

CHESTERFIELD F.C. COMMUNITY TRUST
(A Company Limited by Guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

CHESTERFIELD F.C. COMMUNITY TRUST
(A Company Limited by Guarantee)

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CHESTERFIELD F.C. COMMUNITY TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2021

Trustees	MW Goodwin, Trustee PM Roberts, Trustee D Simmonds, Trustee ME Thacker, Trustee N Cluxton, Trustee (resigned 19 November 2021) N Johnson, Trustee Dr P Stankard, Trustee J Cooper, Trustee W T Ward, Trustee
Company registered number	06903318
Charity registered number	1136235
Registered office	The Hub, The Technique Stadium Sheffield Road Chesterfield Derbyshire S41 8NZ
Company secretary	Mr Peter Whiteley
Chief executive officer	Mr John Croot

CHESTERFIELD F.C. COMMUNITY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2021

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 July 2020 to 30 June 2021. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

a. Objectives and activities

The purpose of the Trust is captured in our Vision: To work in partnership with our communities to develop a wide range of opportunities which improve the quality of life and outlook for individuals, groups and neighbourhoods in Chesterfield and the surrounding area. This is delivered by promoting community participation in sport, health recreation or other leisure time occupation of such persons who have 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.

The delivery of these objectives is undertaken by three main departments, Activities and Sports, Education, Health and Wellbeing, and the Youth Academy. The facilities at the stadium and particularly the HUB are used to enable projects for the Trust and partners.

In accordance with the Charity Commissioner's guidance on public benefit, the projects have identifiable outcomes that are beneficial, and they are open to the public in general, or an appropriate section of that public.

Achievements and performance

a. Main achievements of the Charity

On 6 August 2021 the Charity acquired 84% of the share capital of CFC 2001 Limited, the company that runs Chesterfield F.C.

Some might argue that the securing of Chesterfield Football Club is an achievement in itself. A football club with roots going back 155 years is more than just a local business. The social history of the town of Chesterfield over the last century and a half sees football running through it. It is likely that the club would not have survived in this form without the Trust's intervention and an opportunity to use it as a model for community improvement would have been lost.

A summary of the activities of CFC 2001 Limited can be found by referring to the Chairman's Statement and Strategic Report in their accounts for the year ended 30 June 2021.

Notwithstanding the acquisition of the football club this has not been a normal year. Usually, the number of participant sessions can show the reach of the Trust. This year many of the mass participation activities did not take place but some of the work was more significant in terms of supporting the community during the pandemic.

Many developments show the already symbiotic relationship between the football club and the Trust, that relationship has obviously strengthened due to the ownership being confirmed. This means the opportunities to work with the community and to market the initiatives from the Trust are all the greater.

CHESTERFIELD F.C. COMMUNITY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

Achievements and performance (continued)

Of course, the global pandemic still affected the work of the Trust during the year, but it was clear that many of the projects were linked to recovery from Covid and the alleviation of poverty and social exclusion.

The work on Camp Inspire, supporting children with added needs, based on the holiday activities and food programme made regional news reports. However, this work with disadvantaged families saw even more publicity when a response from footballer Marcus Rashford on social media meant 100k likes and retweets. The work around this project continued later in the year with the Slide into 2022 scheme once again helping disadvantaged families. There are verified examples of where families would have gone without food but for this work as well as the more general support offered. It is expected that this work will continue to build.

Also helping those in need has been the Social Prescribing project where the first link-worker for young people has been based at the HUB. The success of this initiative has meant that there are soon to be six social prescribing staff working with young people based with the Trust. The funding now provided by local health trusts is testament to the effectiveness of this work.

Throughout the pandemic the Alternative Provision project for secondary education has continued. With up to twenty children educated at the HUB each week we are moving towards an Ofsted recognised provision. To meet this we have partnered with the TEAM Education Trust to mean our work can be better integrated into the wider education system. The success of our working with the young people who struggle with mainstream schooling is demonstrated by the fact that all places are taken up by students.

Work also resumed with our partner schools where the provision of trained sports coaches, including those with qualifications in PE, helped to support the reopening of schools as Covid restrictions continued. There is a demand from more schools but growth has been restricted to maintain the quality.

In community engagement the Trust won the Planet Super League trophy based on green initiatives by local families. The only National League team among the 24 entrants beat the likes of Spurs and Aston Villa to the title. Some of the PSHE work in schools under Primary Stars has looked at environmental issues. The Trust and Club is also drawing up a Sustainability Policy.

Under the new education model, the Youth Academy has continued to grow and now involves hundreds of young players locally. Among the youth team age there are several teams playing regionally and locally at up to U21 level. Partnerships have been built with clubs locally and internationally with players loaned out to National League North level locally and to significant sides in Ireland and Malta.

The achievements of the Trust over the last year have been remarkable even without becoming the first sports charity to take ownership of its elite sports partner.

Financial review

a. Going concern

After making appropriate enquiries, 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. However the Trustees note that there is a material uncertainty as to the going concern status of the Trust and further details regarding the adoption of the going concern basis can be found in the accounting policies at note 2.2 of the financial statements.

CHESTERFIELD F.C. COMMUNITY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

b. Reserves policy

The Trustees have stated that the Trust should have in reserve the equivalent of three months general working capital and an additional one month's salary costs. At present the level of reserves does not meet this requirement but it is expected that some of the expected further insurance receipts will increase this.

c. Principal risks and uncertainties

The major risks to the charity are those that affect all businesses, a reoccurrence of the worst effects of the pandemic and the general issues in the economy. While there will always be threats to finance, including that through local government schemes, much of this funding is meant to alleviate the issues in society.

The Trust has a diverse range of income sources including commercial trading, direct participant funding, local government contracts and grant funding. The Trust operates a Full Cost Recovery principle where all projects and initiatives should be fully costed including all on-costs, administration, support services and facility hire (including where we use our own premises.) Where the intention is that every project will be financially self-contained any variation to this will be at the discretion of the Board of Trustees.

Structure, governance and management

a. Constitution

Chesterfield F.C. Community Trust is registered as a charitable company limited by guarantee, incorporated on 12 May 2009 and is governed by its Memorandum and Articles of Association.

b. Methods of appointment or election of Trustees

The management of the Group and the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum and Articles of Association.

c. Organisational structure and decision-making policies

The Board of Trustees meets at least bi-monthly. That Board appoints relevant groups to undertake control of various aspects of the work of the Charity. The senior officers of the Charity have an appropriate mandate manage day-to-day business. The heads of departments operate within set budgets.

d. Policies adopted for the induction and training of Trustees

There is a protocol in place for the induction of Trustees based on the Charity Commission Charity trustee welcome pack.

e. Pay policy for key management personnel

A Remuneration Group is appointed by the Board of Trustees. This group meets twice yearly and recommends pay and management changes to the Board. The pay of the Chief Executive Officer and the Chief Finance Officer is set by the Board of Trustees.

CHESTERFIELD F.C. COMMUNITY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

Structure, governance and management (continued)

f. Related party relationships

The Board of Trustees abides by the Policy on Conflict of Interests.

g. Financial risk management

The Trustees have assessed the major risks to which the Group and the Charity are exposed, in particular those related to the operations and finances of the Group and the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

h. Trustees' indemnities

The insurance policy for the Charity includes provision for the indemnity of trustees to the value of £1m.

Plans for future periods

The past couple of years has seen considerable growth in the size and number of projects delivered by the Trust. There is no expectation that this growth will slow over the next few years. However, the Trust will always be mindful that in delivering a greater number of social outcomes that the quality of the work done does not suffer.

There are considerable opportunities to help communities in Chesterfield and the wider county by working with the holiday activity and food programme. Several million pounds are available in this funding over the next few years and it is important that the Trust works with partners in making sure this is spent and the benefits reach deserving families.

Our work on Alternative Provision for secondary education and our partnership with Team Education means the Trust expects to be Ofsted registered shortly and delivering a fully integrated service to schools and students in the north of the county. The expected 3G pitch adjacent to the stadium is potentially a game-changer for many of the football projects. As well as helping the Youth Academy and many of our programmes this will be an important local resource for community use.

In all that we do, the business model that has a well known elite sports team at its heart will enable a reach and recognition for all the Charity seeks to deliver.

CHESTERFIELD F.C. COMMUNITY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. 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 the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, Shorts, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 25 May 2022 and signed on their behalf by:



MW Goodwin
Trustee

CHESTERFIELD F.C. COMMUNITY TRUST
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHESTERFIELD F.C. COMMUNITY TRUST

Opinion

We have audited the financial statements of Chesterfield F.C. Community Trust (the 'parent charitable company') and its subsidiaries (the 'Group') for the year ended 30 June 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 30 June 2021 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 2.2 in the financial statements, which explains various uncertainties relating to Coronavirus and other factors which may impact the parent charitable company and group over the next 12 months. As stated in note 2.2, this indicates that a material uncertainty exists and may cast significant doubt on the parent charitable company and group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

CHESTERFIELD F.C. COMMUNITY TRUST
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHESTERFIELD F.C. COMMUNITY TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, 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, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

CHESTERFIELD F.C. COMMUNITY TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHESTERFIELD F.C. COMMUNITY TRUST (CONTINUED)

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent 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 the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- through discussions with the directors and other management and from our commercial knowledge and experience of the clients business, we identified the laws and regulations applicable to the Group; and
- focusing on the specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Group, we assessed the extent of compliance with those laws and regulations identified above through making enquiries of management and inspecting relevant correspondence.

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

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

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

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

CHESTERFIELD F.C. COMMUNITY TRUST
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHESTERFIELD F.C. COMMUNITY TRUST (CONTINUED)

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing and correspondence with HMRC, relevant regulators and the Group's legal advisors.

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

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

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 Auditors' 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.

Howard Freeman

Howard Freeman BSc FCA (Senior Statutory Auditor)

for and on behalf of

Shorts

Chartered Accountants

Statutory Auditor

2 Ashgate Road

Chesterfield

Derbyshire

S40 4AA

Date: 25 May 2022

CHESTERFIELD F.C. COMMUNITY TRUST
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2021**

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations, grants and legacies	3	109,289	10,645,275	10,754,564	156,807
Charitable activities	4	101,696	244,421	346,117	381,630
Other trading activities	5	31,166	782,965	814,131	214,547
Income from non charitable activities	6	-	2,597,293	2,597,293	-
Total income		242,151	14,269,954	14,512,105	752,984
Expenditure on:					
Raising funds		-	368	368	640
Charitable activities	7	241,183	942,754	1,183,937	807,749
Other expenditure	8	-	3,751,848	3,751,848	-
Total expenditure		241,183	4,694,970	4,936,153	808,389
Net income/(expenditure)		968	9,574,984	9,575,952	(55,405)
Non-controlling interest on acquisition	23	-	(176,833)	(176,833)	-
Net movement in funds		968	9,398,151	9,399,119	(55,405)
Reconciliation of funds:					
Total funds brought forward		-	517,548	517,548	572,953
Net income attributable to the parent Charity		968	9,638,860	9,639,828	(55,405)
Net expenditure attributable to non-controlling interests		-	(62,908)	(62,908)	-
Non-controlling interest on acquisition		-	(176,833)	(176,833)	-
Total funds carried forward		968	9,916,667	9,917,635	517,548

CHESTERFIELD F.C. COMMUNITY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 06903318

CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	13	1,003,643	-
Tangible assets	14	13,773,293	1,727,739
		<u>14,776,936</u>	<u>1,727,739</u>
Current assets			
Stocks	16	36,447	-
Debtors	17	864,656	125,667
Cash at bank and in hand		762,436	1,969
		<u>1,663,539</u>	<u>127,636</u>
Creditors: amounts falling due within one year	18	(1,748,028)	(162,636)
Net current liabilities		<u>(84,489)</u>	<u>(35,000)</u>
Total assets less current liabilities		<u>14,692,447</u>	<u>1,692,739</u>
Creditors: amounts falling due after more than one year	19	(2,769,097)	(1,160,191)
Accruals and deferred income	20	(2,006,683)	(15,000)
Total net assets		<u><u>9,916,667</u></u>	<u><u>517,548</u></u>

CHESTERFIELD F.C. COMMUNITY TRUST
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CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2021

	Note	2021 £	2020 £
Charity funds			
Restricted funds	23	968	-
Unrestricted funds			
General funds	23	9,842,653	204,761
Revaluation reserve		312,787	312,787
Total unrestricted funds	23	10,155,440	517,548
Total funds		10,156,408	517,548
Non-controlling interests		(239,741)	-
		9,916,667	517,548

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 25 May 2022 and signed on their behalf by:



MW Goodwin
Trustee

The notes on pages 17 to 40 form part of these financial statements.

CHESTERFIELD F.C. COMMUNITY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 06903318

CHARITY BALANCE SHEET
AS AT 30 JUNE 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	1,650,469	1,727,739
Investments	15	175,902	-
		<u>1,826,371</u>	<u>1,727,739</u>
Current assets			
Debtors	17	5,911,502	125,667
Cash at bank and in hand		58,551	1,969
		<u>5,970,053</u>	<u>127,636</u>
Creditors: amounts falling due within one year	18	(466,907)	(162,636)
Net current assets / (liabilities)		<u>5,503,146</u>	<u>(35,000)</u>
Total assets less current liabilities		<u>7,329,517</u>	<u>1,692,739</u>
Creditors: amounts falling due after more than one year	19	(2,036,919)	(1,160,191)
Provisions for liabilities		(15,000)	(15,000)
Total net assets		<u><u>5,277,598</u></u>	<u><u>517,548</u></u>

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CHARITY BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2021

	Note	2021 £	2020 £
Charity funds			
Restricted funds	23	968	-
Unrestricted funds		5,276,630	517,548
Total funds		<u>5,277,598</u>	<u>517,548</u>

The Charity's net movement in funds for the year was £4,760,050 (2020 - £(55,405)).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 25 May 2022 and signed on their behalf by:



MW Goodwin
Trustee

The notes on pages 17 to 40 form part of these financial statements.

CHESTERFIELD F.C. COMMUNITY TRUST
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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	26	(1,483,599)	19,608
Cash flows from investing activities			
Purchase of intangible assets - player registrations		(10,001)	-
Purchase of subsidiary		(58,521)	-
Cash in subsidiary at acquisition		147,577	-
Net cash provided by investing activities		79,055	-
Cash flows from financing activities			
Net cash proceeds from new borrowing		2,237,585	25,721
Repayments of borrowing		(31,769)	-
Interest paid		(34,025)	(42,295)
Net cash provided by/(used in) financing activities		2,171,791	(16,574)
Change in cash and cash equivalents in the year		767,247	3,034
Cash and cash equivalents at the beginning of the year		(4,811)	(7,845)
Cash and cash equivalents at the end of the year	27	762,436	(4,811)

The notes on pages 17 to 40 form part of these financial statements

CHESTERFIELD F.C. COMMUNITY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is The Hub, The Technique Stadium, Sheffield Road, Chesterfield, S41 8NZ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Chesterfield F.C. Community Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 Going concern

At 30 June 2021 the Charitable Group had net current assets amounting to £360,371 (2020: net liabilities of £35,000). On 6 August 2020 the Charity acquired 84% of the share capital of CFC 2001 Limited, the company that runs Chesterfield Football Club. The Trust therefore has to the extent necessary funded the working capital requirements of the football club, subject to being able to secure additional external financing when needed.

The Trust, as new owners of CFC 2001 Limited, obtained additional finance and prepared a detailed business plan and detailed financial forecasts going forward several years.

The outbreak of the Coronavirus in the UK during 2020 and 2021 has impacted the whole country and the related disruption continues to affect the general economy. However the business plan and financial forecasts were prepared on the basis that spectators would continue to be admitted to the stadium to watch home matches. On this basis the directors considered that the Company would be in a position to be financially viable throughout the 2021/22 football season and beyond, and thus considered the company to be a going concern.

The Trust has also seen similar issues especially with the services to schools being put on hold during lockdown periods. Also funding from charitable activities has been limited due to lack of groups not being able to go ahead.

Insurance cover is currently still available for any loss of income, however this is due to end on 31st March 2022 therefore the Group will need to continue to generate its own funds to be able to continue under a going concern basis.

CHESTERFIELD F.C. COMMUNITY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

2. Accounting policies (continued)

2.2 Going concern (continued)

Post lockdown the Trust has seen high volume of interest from Derbyshire County Council for the assistance with school hampers.

It is uncertain as to how long the Coronavirus will continue to affect the country, what future impact there might be on the Charity's activities and whether any future financial support from the Government will be provided and if so for how long. In addition the football club also faces further uncertainties: which league the club will be playing in for the 2022/23 season which will affect league income and gate receipts; uncertainty as to how strongly and quickly the conference, banqueting and commercial activities of the football club will recover to pre-pandemic levels; and less certainty over the availability of future funding following the change in ownership of the club.

The trustees continue to adapt to the ever-changing situation and will make every effort to ensure that the Charity and Charitable Group can continue to be a going concern for the foreseeable future. The latest budgets prepared by the trustees show that the Charity and Charitable Group will be a going concern for the next 12 months. However, at the date of approval of these financial statements the trustees acknowledge that there is a material uncertainty, caused by the various factors set out above and the uncertainty generally of operating a football club, as to the ability of the Charity and Charitable Group to be able to generate sufficient income or obtain sufficient funding to enable the Charity and Charitable Group to pay its debts as they fall due for the next 12 months and beyond.

2.3 Income

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

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

2. Accounting policies (continued)

2.3 Income (continued)

- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Intangible assets and amortisation

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Transfer fees paid are capitalised and written off over the term of the player's contract. Goodwill is being amortised over 10 years.

The estimated useful lives are as follows:

Amortisation is provided on the following basis:

Goodwill	- 10 years
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CHESTERFIELD F.C. COMMUNITY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the revaluation model, tangible fixed assets whose fair value can be measured reliably shall be carried at a revalued amount, being their fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. For other assets after recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting date.

Fair values are determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers.

Gains and losses on revaluation are recognised in the Consolidated Statement of Financial Activities, with a separate revaluation reserve being shown in the Statement of funds note.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, as follows.

Depreciation is provided on the following basis:

Freehold property	-	2% straight line
Long-term leasehold property	-	10% straight line
Plant and machinery	-	20% reducing balance
Motor vehicles	-	25% reducing balance
Fixtures and fittings	-	10% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated Statement of Financial Activities.

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

CHESTERFIELD F.C. COMMUNITY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

2. Accounting policies (continued)

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

2.9 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.10 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as bank and cash balances, trade and other accounts receivable and payable, loans from banks and other third parties and loans to and from related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at the transaction price and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

2. Accounting policies (continued)

2.11 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in statement of financial activities when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2.13 Judgements in applying accounting policies and key sources of estimation uncertainty

The Group makes judgements, estimates and assumptions concerning the future when preparing the financial statements. The resulting accounting estimates will, by definition, seldom equal the related actual results.

(i) Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually and are amended when necessary to reflect current estimates, based on technological advancement and the physical condition of the assets. See note 14 for the carrying amount of tangible fixed assets, and note 2 above for the depreciation rates applied to each category of assets.

(ii) Useful economic lives of intangible assets

The annual amortisation charge for intangible assets (goodwill and player registrations) is sensitive to changes in the estimated useful economic life of the asset concerned. Note 2 above sets out the useful economic lives for both player registrations and goodwill.

(iii) Carrying value of intercompany balances

Management have had to make an assessment of the carrying value of the intercompany loan balances due from CFC 2001 Limited to the Trust. As a result an impairment provision has been made against these balances at the year end on the basis of an estimate of the likely recoverable amount should repayment of these balances be demanded. See Note 31 for more details of the carrying value of these intercompany balances.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

3. Income from donations, grants and legacies

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Donations			
Charitable sponsorship and donations	-	7,611	7,611
Donation Memorial Garden	-	866	866
Donation of debenture loans (see note 31)	-	10,628,490	10,628,490
Grants			
Revenue grants	104,956	8,308	-
NLT grant income	4,333	-	-
	<u>109,289</u>	<u>10,645,275</u>	<u>10,754,564</u>

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations		
Charitable sponsorship and donations	9,018	9,018
Donation Memorial Garden	1,095	1,095
Grants		
Revenue grants	120,444	120,444
NLT grant income	26,250	26,250
	<u>156,807</u>	<u>156,807</u>

CHESTERFIELD F.C. COMMUNITY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

4. Income from charitable activities

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Income from training	101,696	163,945	265,641
Income from activities and fund raising	-	80,476	80,476
	<u>101,696</u>	<u>244,421</u>	<u>346,117</u>
		<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Income from training		181,222	181,222
Income from activities and fund raising		200,408	200,408
		<u>381,630</u>	<u>381,630</u>

CHESTERFIELD F.C. COMMUNITY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

5. Income from other trading activities

Income from fundraising events

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Income from tenants	-	31,811	31,811
CJRS grants	-	222,163	222,163
Emerging Talents	31,166	96,250	127,416
Insurance claims	-	130,000	130,000
Interest received	-	12,828	12,828
Grant amortisation	-	46,813	46,813
Lease premium income	-	5,600	5,600
Loan waiver	-	237,500	237,500
	<u>31,166</u>	<u>782,965</u>	<u>814,131</u>

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Income from tenants	89,033	89,033
CJRS grants	103,059	103,059
Emerging Talents	22,455	22,455
	<u>214,547</u>	<u>214,547</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

6. Income from non charitable activities - Football related income

	Unrestricted funds 2021 £	Total funds 2021 £
Gate and season tickets	176,793	176,793
TV and football awards	276,832	276,832
Commercial income	521,139	521,139
Other income	760,529	760,529
Insurance claims receivable	862,000	862,000
	<u>2,597,293</u>	<u>2,597,293</u>

7. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Revenue grants	130,720	762,232	892,952
NLT grant income	105,663	53,935	159,598
Income from activities and fund raising	4,800	126,587	131,387
	<u>241,183</u>	<u>942,754</u>	<u>1,183,937</u>

	Unrestricted funds 2020 £	Total funds 2020 £
Revenue Grants	574,755	574,755
NLT grant income	176,878	176,878
Income from activities and fund raising	56,116	56,116
	<u>807,749</u>	<u>807,749</u>

CHESTERFIELD F.C. COMMUNITY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

8. Other expenditure - Football related expenditure

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Staff salaries	1,752,141	1,752,141	-
Employers' national insurance	174,371	174,371	-
Employers' pension costs	59,277	59,277	-
Depreciation and amortisation	112,633	112,633	-
Other administration costs	1,616,720	1,616,720	-
Cost of sales	36,706	36,706	-
	<u>3,751,848</u>	<u>3,751,848</u>	<u>-</u>

9. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Revenue grants	892,952	-	892,952
NLT grant income	159,598	-	159,598
Income from activities and fund raising	-	131,387	131,387
	<u>1,052,550</u>	<u>131,387</u>	<u>1,183,937</u>

	<i>Activities undertaken directly 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Revenue grants	574,755	-	574,755
NLT grant income	176,878	-	176,878
Income from activities and fund raising	-	56,116	56,116
	<u>751,633</u>	<u>56,116</u>	<u>807,749</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

10. Auditors' remuneration

	2021 £	2020 £
Fees payable to the Group's auditor for the audit of the Group's annual accounts	23,000	-
Fees payable to the Group's auditor in respect of: All non-audit services not included above	19,500	-

11. Staff costs

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Wages and salaries	2,419,220	366,317	667,079	366,317
Social security costs	217,870	27,511	43,499	27,511
Contribution to defined contribution pension schemes	69,520	7,971	10,243	7,971
	<u>2,706,610</u>	<u>401,799</u>	<u>720,821</u>	<u>401,799</u>

The average number of persons employed by the Group during the year was as follows:

	Group 2021 No.	Group 2020 No.	Charity 2021 No.	Charity 2020 No.
Average number of employees	232	54	74	54

The number of employees of the Group whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2021 No.	Group 2020 No.
In the band £60,001 - £70,000	4	-
In the band £70,001 - £80,000	1	-

The majority of these are football-related employees.

Key management personnel is considered to be the Chief Executive Officer, the Chief Finance Officer, the Company Secretary and the Football Club Manager. Total key management personnel remuneration for the year ended 30 June 2021 was £192,220 (2020 - £43,667).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

12. Trustees' remuneration and expenses

During the year ended 30 June 2021, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 30 June 2021, no Trustee expenses have been incurred (2020 - £NIL).

13. Intangible assets

Group

	Player registrations £	Goodwill £	Total £
Cost			
Additions	10,001	1,104,928	1,114,929
At 30 June 2021	<u>10,001</u>	<u>1,104,928</u>	<u>1,114,929</u>
Amortisation			
Charge for the year	10,001	101,285	111,286
At 30 June 2021	<u>10,001</u>	<u>101,285</u>	<u>111,286</u>
Net book value			
At 30 June 2021	<u>-</u>	<u>1,003,643</u>	<u>1,003,643</u>
At 30 June 2020	<u>-</u>	<u>-</u>	<u>-</u>

CHESTERFIELD F.C. COMMUNITY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

14. Tangible fixed assets

Group

	Freehold property £	Long-term leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation						
At 1 July 2020	-	1,704,891	363,700	-	-	2,068,591
On acquisition of subsidiaries	12,394,439	(487,613)	4,489	13,076	314,319	12,238,710
Disposals	-	-	-	-	(31,645)	(31,645)
At 30 June 2021	12,394,439	1,217,278	368,189	13,076	282,674	14,275,656
Depreciation						
At 1 July 2020	-	-	340,852	-	-	340,852
Charge for the year	65,234	67,127	22,168	3,269	31,433	189,231
On disposals	-	-	-	-	(27,720)	(27,720)
At 30 June 2021	65,234	67,127	363,020	3,269	3,713	502,363
Net book value						
At 30 June 2021	12,329,205	1,150,151	5,169	9,807	278,961	13,773,293
At 30 June 2020	-	1,704,891	22,848	-	-	1,727,739

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

14. Tangible fixed assets (continued)

Charity

	Long-term leasehold property £	Plant and machinery £	Total £
Cost or valuation			
At 1 July 2020	1,704,891	363,700	2,068,591
At 30 June 2021	<u>1,704,891</u>	<u>363,700</u>	<u>2,068,591</u>
Depreciation			
At 1 July 2020	-	340,852	340,852
Charge for the year	56,000	21,270	77,270
At 30 June 2021	<u>56,000</u>	<u>362,122</u>	<u>418,122</u>
Net book value			
At 30 June 2021	<u>1,648,891</u>	<u>1,578</u>	<u>1,650,469</u>
At 30 June 2020	<u>1,704,891</u>	<u>22,848</u>	<u>1,727,739</u>

15. Fixed asset investments

	Investments in subsidiary companies £
Charity	
Cost or valuation	
Additions	175,902
At 30 June 2021	<u>175,902</u>
Net book value	
At 30 June 2021	<u>175,902</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

15. Fixed asset investments (continued)

Principal subsidiaries

The following was a subsidiary undertaking of the Charity, acquired on 6 August 2020.

Name	Registered office or principal place of business	Principal activity	Class of shares	Holding
CFC Limited 2001	The Technique Stadium, 1866 Sheffield Road, Chesterfield, Derbyshire, S41 8NZ	Football Club	Ordinary	84%

16. Stocks

	Group 2021 £	<i>Group 2020 £</i>
Club shop and catering stock	36,447	-

17. Debtors

	Group 2021 £	<i>Group 2020 £</i>	Charity 2021 £	<i>Charity 2020 £</i>
Due within one year				
Trade debtors	77,213	71,277	61,510	71,277
Amounts owed by group undertakings	-	-	5,820,969	-
Other debtors	787,443	30,390	29,023	30,390
Prepayments and accrued income	-	24,000	-	24,000
	864,656	125,667	5,911,502	125,667

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

18. Creditors: Amounts falling due within one year

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Bank overdrafts	-	6,780	-	6,780
Bank loans	56,509	36,629	49,842	36,629
Trade creditors	178,184	54,461	20,670	54,461
Amounts owed to group undertakings	-	-	202,926	-
Other taxation and social security	445,531	53,200	118,204	53,200
Other creditors	992,542	-	-	-
Accruals and deferred income	75,262	11,566	75,265	11,566
	1,748,028	162,636	466,907	162,636

19. Creditors: Amounts falling due after more than one year

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Bank loans	538,179	576,381	538,179	576,381
Other loans	2,230,918	583,810	1,498,740	583,810
	2,769,097	1,160,191	2,036,919	1,160,191

Loans within the Charity total £2,086,761 and represent £538,950 received from The Charity Bank, £500,000 received from Chesterfield Borough Council, £500,000 received from Derbyshire City Council, £498,740 received from CFC 2001 Limited to finance the lease of the East Stand and a Bounce Back loan of £49,071. The Charity Bank loan is repayable over 10 years with an interest rate of 5.5%. The Chesterfield Borough Council and Derbyshire City Council loans are repayable over 15 years with an interest rate of 2.2% above the Bank of England base rate. The Bounce Back loan is repayable over 6 years at an interest rate of 2.5% per annum, with a capital and interest holiday for the first year. The CFC 2001 Limited loan is repayable over 99 years at an interest rate of 6% above the Bank of England base rate.

Loans within CFC 2001 Limited total £1,237,585 and represent £1,187,585 received from Sport England for Summer and Winter Survival payments and £50,000 from a Bounce Back loan financed through Barclays. The Sport England amounts are repayable over 20 years at an interest rate of 2% per annum, with a capital and interest holiday for the first 4 years. The Bounce Back loan is repayable over 6 years at an interest rate of 2.5% per annum, with a capital and interest holiday for the first year.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

20. Provisions

Group and Charity

	Repair provision £
At 1 July 2020 and 30 June 2021	<u>15,000</u>

21. Accruals and deferred income

	Group 2021 £	Group 2020 £
Grants	<u>1,991,683</u>	<u>-</u>

The above grant relates to the building of the Stadium and is being amortised on a straight line basis over 50 years.

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NOTES TO THE FINANCIAL STATEMENTS
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22. Business combinations

On 6 August 2020, the Charity acquired 84% of the share capital of CFC 2001 Limited for £1, which was settled in cash, plus associated costs. In addition, Mr D Allen gifted the Charity £10,738,490 of loans for initial net consideration of £110,000, plus contingent consideration of £160,000 dependent upon certain future events. The gift of the loans, net of the initial consideration, has been accounted for as a donation in the Charity. No provision has currently been made for the contingent consideration as the recognition criteria has not yet been met. The useful life of goodwill recognised in the business combination is 10 years.

	Book value £	Fair value £
Fixed assets		
Tangible	12,651,119	12,651,119
Intangible	77,000	77,000
	<u>12,728,119</u>	<u>12,728,119</u>
Current assets		
Stocks	16,126	16,126
Debtors	461,314	461,314
Cash at bank and in hand	147,577	147,577
Total assets	<u>13,353,136</u>	<u>13,353,136</u>
Creditors		
Due within one year	(12,420,502)	(12,420,502)
Due after more than one year	(2,038,496)	(2,038,496)
Non-controlling interest	176,836	176,836
Total identifiable net liabilities	<u>(929,026)</u>	<u>(929,026)</u>
Goodwill		1,104,928
Total purchase consideration		<u>175,902</u>

The results of CFC 2001 Limited for the 11 months since acquisition are as follows:

	Current period since acquisition £
Revenue (excluding insurance proceeds)	1,735,292
Loss for the period since acquisition	<u>(393,400)</u>

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23. Statement of funds

Statement of funds - current year

	Balance at 1 July 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 June 2021 £
Unrestricted funds					
General Funds - all funds	204,761	14,269,954	(4,632,062)	-	9,842,653
Non-controlling interest	-	-	(62,908)	(176,833)	(239,741)
Revaluation reserve	312,787	-	-	-	312,787
	<u>517,548</u>	<u>14,269,954</u>	<u>(4,694,970)</u>	<u>(176,833)</u>	<u>9,915,699</u>
Restricted funds					
Restricted Funds - all funds	-	242,151	(241,183)	-	968
Total of funds	<u><u>517,548</u></u>	<u><u>14,512,105</u></u>	<u><u>(4,936,153)</u></u>	<u><u>(176,833)</u></u>	<u><u>9,916,667</u></u>

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23. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 July 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 30 June 2020 £</i>
Unrestricted funds				
General Funds - all funds	572,953	752,984	(808,389)	517,548

24. Summary of funds

Summary of funds - current year

	<i>Balance at 1 July 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 30 June 2021 £</i>
General funds	517,548	14,269,954	(4,694,970)	(176,833)	9,915,699
Restricted funds	-	242,151	(241,183)	-	968
	<u>517,548</u>	<u>14,512,105</u>	<u>(4,936,153)</u>	<u>(176,833)</u>	<u>9,916,667</u>

Summary of funds - prior year

	<i>Balance at 1 July 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 30 June 2020 £</i>
General funds	572,953	752,984	(808,389)	517,548

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25. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	13,773,293	13,773,293
Intangible fixed assets	-	1,003,643	1,003,643
Current assets	968	1,662,572	1,663,540
Creditors due within one year	-	(1,748,029)	(1,748,029)
Creditors due in more than one year	-	(2,769,097)	(2,769,097)
Provisions for liabilities and charges	-	(2,006,683)	(2,006,683)
Total	968	9,915,699	9,916,667

Analysis of net assets between funds - prior year

	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	-	1,727,739	1,727,739
Current assets	-	127,636	127,636
Creditors due within one year	-	(162,636)	(162,636)
Creditors due in more than one year	-	(1,160,191)	(1,160,191)
Provisions for liabilities and charges	-	(15,000)	(15,000)
Total	-	517,548	517,548

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26. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2021 £	<i>Group 2020 £</i>
Net income/expenditure for the year (as per Statement of Financial Activities)	9,575,952	<i>(55,405)</i>
Adjustments for:		
Depreciation charges	189,231	<i>22,554</i>
Amortisation charges	111,286	<i>-</i>
Loss on the sale of fixed assets	3,925	<i>-</i>
Increase in stocks	(20,321)	<i>-</i>
Increase in debtors	(277,675)	<i>(24,097)</i>
Decrease in creditors	(247,886)	<i>34,261</i>
Decrease in accruals and deferred income greater than one year	(46,813)	<i>-</i>
Interest paid	34,025	<i>42,295</i>
Deemed donation - loans	(10,628,490)	<i>-</i>
Non-controlling interest	(176,833)	<i>-</i>
Net cash (used in)/provided by operating activities	(1,483,599)	<i>19,608</i>

27. Analysis of cash and cash equivalents

	Group 2021 £	<i>Group 2020 £</i>
Cash in hand	762,436	<i>1,969</i>
Bank overdraft repayable on demand	-	<i>(6,780)</i>
Total cash and cash equivalents	762,436	<i>(4,811)</i>

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28. Analysis of changes in net debt

	At 1 July 2020	Cash flows	At 30 June 2021
	£	£	£
Cash at bank and in hand	1,969	760,467	762,436
Bank overdraft repayable on demand	(6,780)	6,780	-
Debt due within 1 year	(36,629)	(19,880)	(56,509)
Debt due after 1 year	(1,160,191)	(1,608,906)	(2,769,097)
	<u>(1,201,631)</u>	<u>(861,539)</u>	<u>(2,063,170)</u>

29. Pension commitments

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £69,520 (2020: £7,971). At the year end pension contributions of £10,217 (2020: £1,597) were payable to the scheme.

30. Operating lease commitments

At 30 June 2021 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Not later than 1 year	12,424	11,100	12,424	11,100
Later than 1 year and not later than 5 years	20,267	22,806	20,267	22,806
	<u>32,691</u>	<u>33,906</u>	<u>32,691</u>	<u>33,906</u>

31. Related party transactions

On 6 August 2020 the Charity acquired 84% of the share capital of CFC 2001 Limited. In addition the previous owner transferred debenture loans owed by CFC 2001 Limited to the charity amounting to £10,769,000 for £110,000. The transfer of the loans has been accounted for as a donation (see note 3).

At the year end the Charity had intercompany balances with CFC 2001 Limited as follows: loan balances owed to the Charity from CFC 2001 Limited of £10,738,490 and £851,479, with an impairment provision of £5,769,000 made against these balances by the Charity in its own accounts; trading balances owed by the Charity to CFC 2001 Limited of £202,926.