

**Better Ideas.
Sharper Results.**

903631 IPR LB

28 June 2023

Private & Confidential, for the attention of

Registrar of Companies
Companies House
Crown Way
Maindy
Cardiff
CF14 3UZ

SHORTS

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Chesterfield
S40 4AA

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shorts.uk.com

Dear Sir

Chesterfield F.C. Community Trust – 06903318

We enclose the accounts of the above company for the year ended 30 June 2022 for filing.

Please acknowledge receipt. A stamped addressed envelope is enclosed.

Yours faithfully

Shorts

Enc

Registered number: 06903318
Charity number: 1136235

CHESTERFIELD F.C. COMMUNITY TRUST
(A Company Limited by Guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

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 2022**

Trustees	MW Goodwin, Trustee PM Roberts, Trustee D Simmonds, Trustee ME Thacker, Trustee N Johnson, Trustee Dr PC Stankard, Trustee J Cooper, Trustee WT 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 2022

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 July 2021 to 30 June 2022. 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).

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

Before one considers the staple work of the charity it has to be addressed that the Trust continues to be the custodian of Chesterfield FC. Although run as an independent company there is no doubt that a football club is more than just another business in the community. The Minister for Sport in the recent white paper on reforming football governance said, "Football touches all our communities in so many ways. The game is part of the DNA that makes up the identities of our regions, towns, and cities. Our clubs bring people together as part of something bigger, evoking a sense of pride and community. That is why, for so many people up and down the country, football is part of the fabric of our way of life and integral to our society and culture." The Trust continues to see the football club as an important delivery method, whether it be the ticket offers or the events such as the acclaimed "Community Awards".

On the pitch the football club has improved season-on-season. Last year reaching the semi-final of the play-off and this season just ended suffering the heart-break of a late equaliser and a penalty defeat at Wembley. Off the pitch investment has been found away from the Trust that guarantees the medium-term future of Chesterfield FC, and which confirms that the charity holds a valuable asset.

The year covered by the accounts saw activities moving back to the levels seen prior to the pandemic. Chester's Den now sees 10,000 entries in a year. There were record numbers at holiday Soccer Schools and projects such as Camp Inspire and Pan-Disability.

The young persons' social prescribing project, THR1VE, has received particularly pleasing feedback. The work done in this project has resulted in a massive increase in funding from the local health trusts and a resulting increase in staff and outcomes. The project was also recognised at the HSJ Partnership Awards 2023 as the Most Effective Contribution to Integrated Health and Care, an award that placed the Trust among the top teaching hospitals in the UK. A number of health trusts around the UK have enquired about establishing a

CHESTERFIELD F.C. COMMUNITY TRUST

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

Achievements and performance (continued)

scheme based on our model.

The work on Camp Inspire based on the holiday activities and food programme made regional news reports once again. Delivered in partnership with Street Games, our project is noted for the large number of SEND children involved from the deprived families supported. The Christmas project saw these families supplied with more than 500 hampers containing food, games and kitchen appliances.

The Youth Football Academy now has more than a hundred full time students who are combining their education with playing competitive football to a high level. Six of these players played in the Chesterfield first-team in the last season with around twenty playing at steps 2 to 6 of the football pyramid. One player was transferred to the Scottish Premiership during the last season and another to the English Championship. The junior academy now has 250 players over nine age groups to join the four senior age groups. The oldest of the age groups won the National League U23 League Cup despite some of the players being under 17.

The Trust introduced a women's programme into the Academy which included a girls education scheme as well as junior age groups. The programme also established a new Chesterfield Women's adult team; this team achieved promotion to tier five of the women's pyramid in its first competitive year.

The growth in Walking Football, both locally and on a national level, has given rise to more players, both male and female, joining us to play the beautiful game. Chesterfield FC Community Trust is the home of Walking Football, with chief executive officer John Croot inventing the game. Following the FA Cup draw versus Chelsea, Mike Bushell from BBC Breakfast came along to a session with our Walking Footballers featuring on BBC One on the day of the game. The Trust also launched Women's Walking Football in 2022 and have had over 50 new participants trying out the sport for the first time.

Chesterfield FC Community Trust and TEAM Education Trust have been in partnership since December 2021. This partnership has created TEAM Spireites Alternative Provision for children and young people aged 11-16. Team Spireites is currently non-regulated and therefore works with young people who are enrolled at local secondary schools with part-time hours in provision at the HUB. TEAM Spireites' holistic approach to education focuses on preparing children and young people to return to mainstream education if currently not attending. The curriculum is built around sport and physical activity, team building and resilience, with a focus on improving social, emotional and mental health alongside the implementation of the national curriculum.

Working in partnership with the Police Crime Commissioner, Chesterfield Borough Council, Derbyshire County Council, Blend Youth Project, Community safety teams and Chesterfield Police, the Trust is active within the Queen's Park, West Bars and Market Place to help combat Anti-Social Behaviours and criminal damage costs, keeping our youth safe on the streets and signposting to local community services. The Boots on Ground project runs Thursday, Friday and Saturday evening, from 6-10pm, within Chesterfield town centre. The teams are out on the ground in all weathers, patrolling the areas. As an extension to our regular outreach youth work, events were held every Friday during the school summer holidays in Queen's Park, thanks to funding from the Police Crime Commissioner. The events were themed; multisports, carnival, football skills and the Mercian Regiment.

The Spireites "ABC" – Affected by Cancer project was launched by club legend Tony Lormor in partnership with Macmillan. Initially a coffee morning style session, the group has grown significantly in 2021 and 2022. With funding received from the National League Trust, the group now offers morning, afternoon, and evening sessions, as well as a weekly walking group. The project has also been launched in secondary schools, to work with young people who have been affected by cancer.

CHESTERFIELD F.C. COMMUNITY TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

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.

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 still expected insurance receipts will increase this.

c. Principal risks and uncertainties

The major risks to the charity are those that affect all businesses, there is a feeling that issues around Covid are well diminished, there are still major 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, and was set up by a Trust deed, 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 Trust deed.

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 to manage day-to-day business. The heads of departments operate within set budgets.

CHESTERFIELD F.C. COMMUNITY TRUST

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

Structure, governance and management (continued)

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.

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

Since the pandemic there has been 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. The Trust will work with Street Games to ensure the initiatives delivered in Chesterfield can be duplicated in the surrounding councils.

Our work on Alternative Provision for secondary education and our partnership with Team Education, while delivering great outcomes, has not been as financially sound as expected and is not likely to result in Ofsted registration in its present form. The setting at the HUB inspires students who may have a negative view of traditional school environments. Access to the Sports Hall, Gym and to Chesterfield FC home fixtures, all combine to offer an inclusive, aspirational environment. The best means to utilise this power needs to be determined.

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. The development also has the potential to financially benefit a number of projects. The Trust has always benefited from having the Chesterfield FC badge as a part of its reach. The level of goodwill at Chesterfield Football Club due to the community model and the stability created since the Trust take-over does benefit the charity side.

CHESTERFIELD F.C. COMMUNITY TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

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 . 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 28 June 2023 and signed on their behalf by:



MW Goodwin
Trustee

CHESTERFIELD F.C. COMMUNITY TRUST

(A Company Limited by Guarantee)

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 2022 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 2022 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 the charity and its subsidiary 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

(A Company Limited by Guarantee)

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.

CHESTERFIELD F.C. COMMUNITY TRUST

(A Company Limited by Guarantee)

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

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.

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 business, we identified the laws and regulations applicable to the Company; 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 Company, 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 Company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

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

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

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

- 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.

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 Company'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
S40 4AA

28 June 2023

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 2022**

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations, grants and legacies	3	105,966	18,689	124,655	10,754,564
Charitable activities	4	508,420	671,187	1,179,607	346,117
Other trading activities	5	-	641,740	641,740	814,131
Income from non charitable activities	6	-	4,517,572	4,517,572	2,597,293
Total income		614,386	5,849,188	6,463,574	14,512,105
Expenditure on:					
Raising funds		-	12,808	12,808	368
Charitable activities	7	572,382	947,622	1,520,004	1,183,937
Other expenditure	8	-	6,500,488	6,500,488	3,751,848
Total expenditure		572,382	7,460,918	8,033,300	4,936,153
Net income/(expenditure) before taxation		42,004	(1,611,730)	(1,569,726)	9,575,952
Taxation		-	(4,454)	(4,454)	-
Net income/(expenditure) after taxation		42,004	(1,616,184)	(1,574,180)	9,575,952
Non-controlling interest movement		-	(979,813)	(979,813)	(176,833)
Net movement in funds		42,004	(2,595,997)	(2,553,993)	9,399,119
Reconciliation of funds:					
Total funds brought forward		968	9,916,667	9,917,635	517,548
Net expenditure attributable to the parent charity		42,004	(1,426,639)	(1,384,635)	9,639,828
Transfers attributable to the parent charity		-	979,813	979,813	-
Net expenditure attributable to non-controlling interests		-	(189,545)	(189,545)	(62,908)
Non-controlling interest movement		-	(979,813)	(979,813)	(176,833)
Total funds carried forward		42,972	8,300,483	8,343,455	9,917,635

CHESTERFIELD F.C. COMMUNITY TRUST

(A Company Limited by Guarantee)
REGISTERED NUMBER: 06903318

CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	13	893,150	1,003,643
Tangible assets	14	13,798,991	13,773,293
		<u>14,692,141</u>	<u>14,776,936</u>
Current assets			
Stocks	16	56,921	36,447
Debtors	17	622,778	864,656
Cash at bank and in hand		532,413	762,436
		<u>1,212,112</u>	<u>1,663,539</u>
Creditors: amounts falling due within one year	18	(2,243,528)	(1,748,028)
Net current liabilities		<u>(1,031,416)</u>	<u>(84,489)</u>
Total assets less current liabilities		<u>13,660,725</u>	<u>14,692,447</u>
Creditors: amounts falling due after more than one year	19	(3,361,656)	(2,769,097)
Provisions, accruals and deferred income	20, 21	(1,955,614)	(2,006,683)
Total net assets		<u><u>8,343,455</u></u>	<u><u>9,916,667</u></u>

CHESTERFIELD F.C. COMMUNITY TRUST

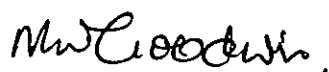
(A Company Limited by Guarantee)
REGISTERED NUMBER: 06903318

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2022

	Note	2022 £	2021 £
Charity funds			
Restricted funds	22	42,972	968
Unrestricted funds			
General funds	22	7,437,169	9,842,653
Revaluation reserve	22	312,787	312,787
Total unrestricted funds	22	<u>7,749,956</u>	<u>10,155,440</u>
Total funds		<u>7,792,928</u>	<u>10,156,408</u>
Non-controlling interests	22	550,527	(239,741)
		<u>8,343,455</u>	<u>9,916,667</u>

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 28 June 2023 and signed on their behalf by:



MW Goodwin
Trustee

The notes on pages 17 to 45 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 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	1,745,127	1,650,469
Investments	15	5,175,902	175,902
		<u>6,921,029</u>	<u>1,826,371</u>
Current assets			
Debtors	17	1,350,712	5,911,502
Cash at bank and in hand		20,097	58,551
		<u>1,370,809</u>	<u>5,970,053</u>
Creditors: amounts falling due within one year	18	(602,220)	(466,907)
Net current assets		<u>768,589</u>	<u>5,503,146</u>
Total assets less current liabilities		<u>7,689,618</u>	<u>7,329,517</u>
Creditors: amounts falling due after more than one year	19	(1,932,716)	(2,036,919)
Provisions for liabilities	20	(15,000)	(15,000)
Total net assets		<u><u>5,741,902</u></u>	<u><u>5,277,598</u></u>

CHESTERFIELD F.C. COMMUNITY TRUST

(A Company Limited by Guarantee)
REGISTERED NUMBER: 06903318

CHARITY BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2022

	Note	2022 £	2021 £
Charity funds			
Restricted funds	22	42,972	968
Unrestricted funds		5,698,930	5,276,630
Total funds		<u>5,741,902</u>	<u>5,277,598</u>

The Charity's net movement in funds for the year was £464,304 (2021 - £4,760,050).

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 28 June 2023 and signed on their behalf by:



MW Goodwin
Trustee

The notes on pages 17 to 45 form part of these financial statements.

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

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022**

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	25	(300,705)	(1,483,599)
Cash flows from investing activities			
Purchase of intangible assets - player registrations		(482,500)	(10,001)
Purchase of tangible fixed assets		(144,609)	-
Purchase of subsidiary		-	(58,521)
Cash in subsidiary at acquisition		-	147,577
Net cash (used in)/provided by investing activities		(627,109)	79,055
Cash flows from financing activities			
Net cash proceeds from new borrowing		765,675	2,237,585
Repayments of borrowing		(54,976)	(31,769)
Interest paid		(12,808)	(34,025)
Net cash provided by financing activities		697,791	2,171,791
Change in cash and cash equivalents in the year		(230,023)	767,247
Cash and cash equivalents at the beginning of the year		762,436	(4,811)
Cash and cash equivalents at the end of the year	26	<u>532,413</u>	<u>762,436</u>

The notes on pages 17 to 45 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 2022

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 2022 the Charitable Group had net current liabilities amounting to £1,031,416 (2021: £84,489) and on a consolidated basis the net expenditure after taxation was £1,574,180. The trustees have obtained additional finance and prepared detailed business plans and financial forecasts going forward several years, which are regularly updated. Insurance cover was available until 31st March 2022 for any loss of income during the Coronavirus period for both the Trust and CFC and further receipts are expected, subject to the resolution of various test cases being brought through the courts, and therefore timing of these further receipts is uncertain. Levels of charitable activity are also uncertain given the reduction in local government spending, brought on by the economic issues facing the country.

In addition the football club also faces further uncertainties: what level of attendances and support the football club will attract given another season in the National League and the impact on income from league income, gate receipts and other matchday revenue; uncertainty as to if the conference, banqueting and commercial activities of the football club will continue to recover to pre-pandemic levels; and less certainty over the availability of future funding following the change in ownership.

The trustees continue to adapt 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.

CHESTERFIELD F.C. COMMUNITY TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

2. Accounting policies (continued)

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.

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 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.6 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.

CHESTERFIELD F.C. COMMUNITY TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

2. Accounting policies (continued)

2.6 Intangible assets and amortisation (continued)

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:

Goodwill	- 10 years
----------	------------

2.7 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.

CHESTERFIELD F.C. COMMUNITY TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

2. Accounting policies (continued)

2.8 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.

2.9 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.

2.10 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.

CHESTERFIELD F.C. COMMUNITY TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

2. Accounting policies (continued)

2.11 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.

2.12 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.

2.13 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.

CHESTERFIELD F.C. COMMUNITY TRUST

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

2.14 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, no 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.

CHESTERFIELD F.C. COMMUNITY TRUST

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

3. Income from donations, grants and legacies

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Donations			
Charitable sponsorship and donations	-	15,519	15,519
Donation Memorial Garden	-	3,170	3,170
Grants			
Revenue grants	95,966	-	95,966
NLT grant income	10,000	-	10,000
	<u>105,966</u>	<u>18,689</u>	<u>124,655</u>

	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	-	10,628,490	10,628,490
Grants			
Revenue grants	104,956	8,308	113,264
NLT grant income	4,333	-	4,333
	<u>109,289</u>	<u>10,645,275</u>	<u>10,754,564</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

4. Income from charitable activities

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Income from training	316,748	346,269	663,017
Income from activities and fund raising	191,672	324,918	516,590
	<u>508,420</u>	<u>671,187</u>	<u>1,179,607</u>
	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
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>

CHESTERFIELD F.C. COMMUNITY TRUST

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2022 £	Total funds 2022 £
Income from tenants	94,657	94,657
CJRS grants	17,739	17,739
Emerging Talents	172,189	172,189
Insurance claims	284,000	284,000
Interest received	16,486	16,486
Grant amortisation	51,069	51,069
Lease premium income	5,600	5,600
	<u>641,740</u>	<u>641,740</u>

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
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>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

6. Income from non charitable activities - Football related income

	Unrestricted funds 2022 £	Total funds 2022 £
Gate and season tickets	2,049,047	2,049,047
TV and football awards	257,539	257,539
Commercial income	1,311,932	1,311,932
Other income	309,489	309,489
Insurance claims receivable	589,565	589,565
	<u><u>4,517,572</u></u>	<u><u>4,517,572</u></u>
	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
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><u>2,597,293</u></u>	<u><u>2,597,293</u></u>

CHESTERFIELD F.C. COMMUNITY TRUST

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

7. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total 2022 £
Revenue grants	304,108	681,210	985,318
NLT grant income	266,834	143,936	410,770
Income from activities and fund raising	1,440	122,476	123,916
	<u>572,382</u>	<u>947,622</u>	<u>1,520,004</u>

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total 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>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

8. Other expenditure - Football related expenditure

	Unrestricted funds 2022 £	Total funds 2022 £
Staff salaries	3,077,899	3,077,899
Employers' national insurance	262,569	262,569
Employers' pension costs	75,505	75,505
Depreciation and amortisation	580,624	580,624
Other administration costs	1,972,683	1,972,683
Cost of sales	531,208	531,208
	<u>6,500,488</u>	<u>6,500,488</u>
	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</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>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

9. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Revenue grants	985,318	-	985,318
NLT grant income	410,770	-	410,770
Income from activities and fund raising	-	123,916	123,916
	<u>1,396,088</u>	<u>123,916</u>	<u>1,520,004</u>

	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>

CHESTERFIELD F.C. COMMUNITY TRUST

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

10. Auditors' remuneration

	2022 £	2021 £
Fees payable to the Group's auditor for the audit of the Group's annual accounts	29,000	23,000
Fees payable to the Group's auditor in respect of:		
All non-audit services not included above	<u>48,325</u>	<u>19,500</u>

11. Staff costs

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Wages and salaries	3,463,981	2,416,476	386,084	664,335
Social security costs	339,209	217,870	76,640	43,499
Contribution to defined contribution pension schemes	91,990	69,520	16,485	10,243
	<u>3,895,180</u>	<u>2,703,866</u>	<u>479,209</u>	<u>718,077</u>

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

	Group 2022 No.	Group 2021 No.	Charity 2022 No.	Charity 2021 No.
Average number of employees	<u>243</u>	<u>232</u>	<u>128</u>	<u>74</u>

CHESTERFIELD F.C. COMMUNITY TRUST

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

11. Staff costs (continued)

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

	Group 2022 No.	Group 2021 No.
In the band £60,001 - £70,000	2	4
In the band £70,001 - £80,000	2	1
In the band £80,001 - £90,000	2	-
In the band £90,001 - £100,000	1	-
In the band £100,001 - £110,000	1	-
In the band £110,001 - £120,000	1	-
In the band £130,001 - £140,000	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 2022 was £291,396 (2021 - £192,220).

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

12. Trustees' remuneration and expenses

During the year ended 30 June 2022, no Trustees received any remuneration or other benefits (2021 - *£NIL*).

During the year ended 30 June 2022, no Trustee expenses have been incurred (2021 - *£NIL*).

13. Intangible assets

Group

	Player registrations £	Goodwill £	Total £
Cost			
At 1 July 2021	10,001	1,104,928	1,114,929
Additions	482,500	-	482,500
Disposals	(37,001)	-	(37,001)
At 30 June 2022	<u>455,500</u>	<u>1,104,928</u>	<u>1,560,428</u>
Amortisation			
At 1 July 2021	10,001	101,285	111,286
Charge for the year	482,500	110,493	592,993
At 30 June 2022	<u>455,500</u>	<u>211,778</u>	<u>667,278</u>
Net book value			
At 30 June 2022	<u>-</u>	<u>893,150</u>	<u>893,150</u>
At 30 June 2021	<u>-</u>	<u>1,003,643</u>	<u>1,003,643</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

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 2021	12,394,439	1,217,278	368,189	13,076	282,674	14,275,656
Additions	-	94,294	21,148	29,167	-	144,609
At 30 June 2022	<u>12,394,439</u>	<u>1,311,572</u>	<u>389,337</u>	<u>42,243</u>	<u>282,674</u>	<u>14,420,265</u>
Depreciation						
At 1 July 2021	65,234	67,127	363,020	3,269	3,713	502,363
Charge for the year	65,234	14,976	6,526	4,275	27,900	118,911
At 30 June 2022	<u>130,468</u>	<u>82,103</u>	<u>369,546</u>	<u>7,544</u>	<u>31,613</u>	<u>621,274</u>
Net book value						
At 30 June 2022	<u>12,263,971</u>	<u>1,229,469</u>	<u>19,791</u>	<u>34,699</u>	<u>251,061</u>	<u>13,798,991</u>
At 30 June 2021	<u>12,329,205</u>	<u>1,150,151</u>	<u>5,169</u>	<u>9,807</u>	<u>278,961</u>	<u>13,773,293</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

14. Tangible fixed assets (continued)**Charity**

	Long-term leasehold property £	Plant and machinery £	Total £
Cost or valuation			
At 1 July 2021	1,704,891	363,700	2,068,591
Additions	94,294	21,148	115,442
At 30 June 2022	<u>1,799,185</u>	<u>384,848</u>	<u>2,184,033</u>
Depreciation			
At 1 July 2021	56,000	362,122	418,122
Charge for the year	14,976	5,808	20,784
At 30 June 2022	<u>70,976</u>	<u>367,930</u>	<u>438,906</u>
Net book value			
At 30 June 2022	<u>1,728,209</u>	<u>16,918</u>	<u>1,745,127</u>
At 30 June 2021	<u>1,648,891</u>	<u>1,578</u>	<u>1,650,469</u>

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15. Fixed asset investments

	Investments in subsidiary companies £
Charity	
Cost	
At 1 July 2021	175,902
Additions	5,000,000
At 30 June 2022	<u>5,175,902</u>
Net book value	
At 30 June 2022	5,175,902
At 30 June 2021	<u>175,902</u>

In June 2022 a debt for equity transfer was completed whereby shares were issued by CFC 2001 Limited to Chesterfield F.C. Community Trust in exchange for the cancellation of the long term loan.

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office	Principal activity	Class of shares	Holding
CFC 2001 Limited	04273743	The Technique Stadium, 1868 Sheffield Road, Chesterfield, Derbyshire, S41 8NZ	Football Club	Ordinary	92%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Loss for the year £	Net assets £
CFC 2001 Limited	3,928,007	6,298,678	2,370,671	6,885,513

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16. Stocks

	Group 2022 £	Group 2021 £
Club shop and catering stock	<u>56,921</u>	<u>36,447</u>

17. Debtors

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Due within one year				
Trade debtors	106,548	77,213	66,243	61,510
Amounts owed by group undertakings	-	-	1,075,728	5,820,969
Other debtors	505,011	787,443	197,522	29,023
Prepayments and accrued income	11,219	-	11,219	-
	<u>622,778</u>	<u>864,656</u>	<u>1,350,712</u>	<u>5,911,502</u>

18. Creditors: Amounts falling due within one year

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Bank loans	73,484	56,509	53,638	49,842
Other loans	101,065	-	101,065	-
Trade creditors	595,966	178,184	86,635	20,670
Amounts owed to group undertakings	-	-	30,510	202,926
Corporation tax	4,454	-	-	-
Other taxation and social security	415,012	445,531	214,782	118,204
Other creditors	946,722	992,542	9,973	-
Accruals and deferred income	106,825	75,262	105,617	75,265
	<u>2,243,528</u>	<u>1,748,028</u>	<u>602,220</u>	<u>466,907</u>

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

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Bank loans	486,089	538,179	486,089	538,179
Other loans	2,875,567	2,230,918	1,446,627	1,498,740
	<u>3,361,656</u>	<u>2,769,097</u>	<u>1,932,716</u>	<u>2,036,919</u>

Loans within the Charity total £2,087,419 and represent £500,656 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, a Bounce Back loan of £39,071 and a loan from a trustee of £48,952. 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. The loan from the trustee is interest free.

Loans within CFC 2001 Limited total £1,947,525 and represent £1,393,585 received from Sport England for Summer and Winter Survival payments, £43,319 from a Bounce Back loan financed through Barclays, £505,622 received from a private investor and £5,000 received from another private investor. 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. The £505,622 loan is repayable no earlier than 31 March 2032 at an interest rate of 6% per annum. The £5,000 loan is now repayable in full and is accruing interest at a rate of 10% per annum.

20. Provisions**Group and Charity**

	Repair provision £
At 1 July 2021 and 30 June 2022	<u>15,000</u>

21. Accruals and deferred income

	Group 2022 £	Group 2021 £
Grants	<u>1,940,614</u>	<u>1,991,683</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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22. Statement of funds**Statement of funds - current year**

	Balance at 1 July 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 June 2022 £
Unrestricted funds					
General Funds - all funds	9,842,653	5,849,188	(7,274,859)	(979,813)	7,437,169
Non-controlling interest	(239,741)	-	(189,545)	979,813	550,527
Revaluation reserve	312,787	-	-	-	312,787
	<u>9,915,699</u>	<u>5,849,188</u>	<u>(7,464,404)</u>	<u>-</u>	<u>8,300,483</u>
Restricted funds					
Restricted Funds - all funds	968	614,386	(572,382)	-	42,972
	<u>968</u>	<u>614,386</u>	<u>(572,382)</u>	<u>-</u>	<u>42,972</u>
Total of funds	<u><u>9,916,667</u></u>	<u><u>6,463,574</u></u>	<u><u>(8,036,786)</u></u>	<u><u>-</u></u>	<u><u>8,343,455</u></u>

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22. Statement of funds (continued)

Statement of funds - prior 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>
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
	<u>-</u>	<u>242,151</u>	<u>(241,183)</u>	<u>-</u>	<u>968</u>
Total of funds	<u>517,548</u>	<u>14,512,105</u>	<u>(4,936,153)</u>	<u>(176,833)</u>	<u>9,916,667</u>

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22. Statement of funds (continued)

23. Summary of funds

Summary of funds - current year

	Balance at 1 July 2021 £	Income £	Expenditure £	Transfers In/out £	Balance at 30 June 2022 £
General funds	9,915,699	5,849,188	(7,464,404)	-	8,300,483
Restricted funds	968	614,386	(572,382)	-	42,972
	<u>9,916,667</u>	<u>6,463,574</u>	<u>(8,036,786)</u>	<u>-</u>	<u>8,343,455</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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23. Summary of funds (continued)

Summary of funds - prior 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>

24. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	13,798,991	13,798,991
Intangible fixed assets	-	893,150	893,150
Current assets	42,972	1,169,140	1,212,112
Creditors due within one year	-	(2,243,528)	(2,243,528)
Creditors due in more than one year	-	(3,361,656)	(3,361,656)
Provisions for liabilities and charges	-	(1,955,614)	(1,955,614)
Total	<u>42,972</u>	<u>8,300,483</u>	<u>8,343,455</u>

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NOTES TO THE FINANCIAL STATEMENTS
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24. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
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	<u>968</u>	<u>9,915,699</u>	<u>9,916,667</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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25. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2022 £	Group 2021 £
Net Income/expenditure for the year (as per Statement of Financial Activities)	(1,574,180)	9,575,952
Adjustments for:		
Depreciation charges	118,911	189,231
Amortisation charges	592,993	111,286
Loss on the sale of fixed assets	-	3,925
Increase in stocks	(20,474)	(20,321)
Decrease/(increase) in debtors	241,878	(277,675)
Increase/(decrease) in creditors	373,974	(247,886)
Decrease in accruals and deferred income greater than one year	(51,069)	(46,813)
Interest paid	12,808	34,025
Deemed donation - loans	-	(10,628,490)
Non-controlling interest	-	(176,833)
Tax charge	4,454	-
Net cash used in operating activities	<u>(300,705)</u>	<u>(1,483,599)</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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26. Analysis of cash and cash equivalents

	Group 2022 £	Group 2021 £
Cash in hand	<u>532,413</u>	<u>762,436</u>

27. Analysis of changes in net debt

	At 1 July 2021 £	Cash flows £	At 30 June 2022 £
Cash at bank and in hand	762,436	(230,023)	532,413
Debt due within 1 year	(56,509)	(118,040)	(174,549)
Debt due after 1 year	(2,769,097)	(592,559)	(3,361,656)
	<u>(2,063,170)</u>	<u>(940,622)</u>	<u>(3,003,792)</u>

28. 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 £91,990 (2021: £69,520). At the year end pension contributions of £21,175 (2021: £10,217) were payable to the scheme.

29. Operating lease commitments

At 30 June 2022 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Not later than 1 year	9,933	12,424	9,933	12,424
Later than 1 year and not later than 5 years	8,807	20,267	8,807	20,267
Later than 5 years	1,528	-	1,528	-
	<u>20,268</u>	<u>32,691</u>	<u>20,268</u>	<u>32,691</u>

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30. Related party transactions

In June 2022 a debt for equity transfer was completed whereby 5,000,000 shares were issued by CFC 2001 Limited in exchange for the cancellation of the long term loan.

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 £1,075,728; trading balances owed by the Charity to CFC 2001 Limited of £30,510.

During the year the Charity made payments to a trustee in relation to marketing activities undertaken on behalf of the Charity totalling £14,976 (2021: nil).