

REGISTERED COMPANY NUMBER: 06903318 (England and Wales)
REGISTERED CHARITY NUMBER: 1136235

Report of the Trustees and
Financial Statements for the Year Ended 30 June 2024
for
Chesterfield F.C. Community Trust

Sutton McGrath Hartley
5 Westbrook Court
Sharrowvale Road
Sheffield
South Yorkshire
S11 8YZ

Chesterfield F.C. Community Trust

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for the Year Ended 30 June 2024

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Chesterfield F.C. Community Trust

Report of the Trustees **for the Year Ended 30 June 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2024. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

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 our main departments, Activities and Sports, Education and Health and Wellbeing. 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

Changes made over recent months means ownership of the Club has passed to Ashley and Phil Kirk. The Trust taking control of the Club was always seen as the only means of securing the future of both that Club and the Charity that sat alongside. Progress and promotion at the Club means the investment necessary for an elite football club doesn't fit well with continued charity ownership. A strong service level agreement and financial changes around the lease of the facilities mean that the Trust is in a stronger position than before the new share issue and certainly than in 2020. The new owners have made it clear that the community model developed works for Chesterfield FC going forward.

The year covered by the accounts saw activities continue to grow. Chester's Den now sees well over 12000 entries in a year. There were again record numbers at holiday Soccer Schools and projects such as Camp Inspire and Pan-Disability Clubs.

The young persons' social prescribing project, THR1VE, has continued to grow. The work done in this project has resulted in an increase in funding from the local health trusts and a resulting increase in staff and outcomes. This follows the project being recognised at the HSJ Partnership Awards 2023 as the Most Effective Contribution to Integrated Health and Care. A number of health trusts around the UK have enquired about establishing a scheme based on our model.

Chesterfield F.C. Community Trust

Report of the Trustees **for the Year Ended 30 June 2024**

OBJECTIVES AND ACTIVITIES

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. Although this project becomes financially more and more difficult to sustain the project outcomes outweigh this struggle and we would like to offer our thanks to the Camp Inspire staff and SLT staff members who worked on Camp alongside their role to ensure the success.

The Youth Football Academy now has more than 130 full time students, girls and boys, who are combining their education with playing competitive football to a high level. Many of these players represented the Chesterfield first-team in cup competitions with around twenty playing at steps 2 to 6 of the football pyramid. One was even called up for his country for European Nations fixtures. The junior academy now has over 250 players over nine age groups to join the four senior age groups. In July 2014 the Academy moved over to the Football Club, however the Trust will remain to run the Football and Education section which is going from strength to strength.

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. In May the International Walking Football Federation World Championships was held at the SMH Group Stadium. The Trust were pivotal in the delivery of this Competition which involved teams from Australia, Lithuania, Sweden, Norway, France, Wales, Poland and the hosts, England. Our Senior Spireites Walking Football Team played a series of games against the competing teams to help prepare them before the Tournament started.

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 remained 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. During the year the Boots on the Ground project expanded to Buxton in which we have already seen positive steps in combatting the anti-social behaviour in this area. The fact that the project is expanding further afield highlights the positive impact it has on the Community.

The Spireites "ABC" - Affected by Cancer project continues to support local people as do several projects with older people providing exercise and social interaction. Projects to support those affected by mental health issues or those recovering from addiction also continue. It is important to note that our Senior Spireites project now runs a third session during the week as the Wednesday and Friday group were running at capacity.

The charity returned a £4,472,273 loss on activities before taxation (2023 - £346,975). The closing net assets at 30 June 2024 were £922,654 (2023 - £5,394,927) of which £81,725 (2023 - £44,866) were restricted funds. Total income excluding exceptions write offs increased by 13% to £1,926,820 (2023 - £1,699,134).

Chesterfield F.C. Community Trust

Report of the Trustees **for the Year Ended 30 June 2024**

OBJECTIVES AND ACTIVITIES

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

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 something that the Trust Head of Finance alongside the Head of the Trust is actively working towards. Our free reserves deficit has improved to a £915,181 deficit (2023 - £1,375,882 deficit). The level of reserves is monitored and reviewed by Trustees throughout the year as part of our ongoing management of risk. Our free reserves level is not assessed as a significant risk at present. We have in place a plan to incrementally increase the level of free reserves held.

c. Principal risks and uncertainties, financial risk-management, and funding

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.

STRATEGIC REPORT

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Charity constitution

Chesterfield F.C. Community Trust is registered as a charitable company limited by guarantee and was set up by a Trust deed.

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.

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.

Chesterfield F.C. Community Trust

Report of the Trustees
for the Year Ended 30 June 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Policies adopted for the induction and training of new trustees

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

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

Related party relationships

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

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.

Trustees' indemnity

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06903318 (England and Wales)

Registered Charity number

1136235

Registered office

The Hub, SMH Group Stadium
Sheffield Road
Whittington Moor
Chesterfield
Derbyshire
S41 8NZ

Trustees

Ms J A Cooper Director
M W Goodwin Retired
N Johnson Sports Journalist
P M Roberts Accountant (resigned 27/7/2024)
D Simmonds Retired
Dr P C Stankard Consultant Psychiatrist
M E Thacker Deputy Director (resigned 27/7/2024)
W T Ward Retired
P A Kirk (appointed 1/10/2024)

Company Secretary

P Whiteley

Chesterfield F.C. Community Trust

Report of the Trustees **for the Year Ended 30 June 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Sutton McGrath Hartley
5 Westbrook Court
Sharrowvale Road
Sheffield
South Yorkshire
S11 8YZ

PLANS FOR FUTURE PERIODS

There continues 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. The Trust is always restricted by Facility size as we are limited to the amount of inside space we have. We are hoping that the development of the 3G pitch will commence this year which will be essential for the running of our Football and Education programme alongside Pan-Disability sports, Walking Football and many of our other projects.

There are considerable opportunities to help communities in Chesterfield and the wider county by working with the holiday activity and food programme. The Trust will continue to work with Street Games to ensure the initiatives delivered in Chesterfield can be duplicated in the surrounding councils.

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. The relationship with the Club has not changed since the shift in control. Current partnerships, including discounted tickets to support the Trust and its projects, have continued. We would like to thank the Club for their support in the charitable projects we run.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Chesterfield F.C. Community Trust for the purposes of company law) are responsible for preparing the Report of the Trustees 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 which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Chesterfield F.C. Community Trust

Report of the Trustees
for the Year Ended 30 June 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Sutton McGrath Hartley, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on6TH MARCH..... and signed on the board's behalf by:

M W Goodwin,

M W Goodwin - Trustee

**Report of the Independent Auditors to the Members of
Chesterfield F.C. Community Trust**

Opinion

We have audited the financial statements of Chesterfield F.C. Community Trust (the 'charitable company') for the year ended 30 June 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

Opinions 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of
Chesterfield F.C. Community Trust

Matters on which we are required to report by exception

In the light of the 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 Report of the Trustees.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Members of
Chesterfield F.C. Community Trust

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our assessment of the susceptibility to material misstatement, whether by fraud or error, is made in a risk based approach.

In this approach, laws and regulations applicable to the entity, such as the Companies Act 2006, United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102, Charities SORP, along with employment law, safeguarding legislation, data protection law and Health and Safety law. The policies and controls the entity has in place to comply with these laws are reviewed, by discussion, reviews of correspondence and registrations monitored by external bodies. The engagement team remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Policies and controls relating to the risk of material misstatement as a result of fraud, management override of controls, and revenue recognitions are also considered. These are assessed by obtaining an understanding of the company's operations and control environment. The policies and controls have been reviewed by discussion, review and sample testing of accounting entries, including journals, challenging assumptions and judgements, reviewing and evaluating related parties transactions, and wider background searches. Testing of income recognition and fund accounting is also completed.

We have ensured that the engagement team have appropriate levels of competence and experience to effectively monitor these risks and carry out work relevant to our assessment of each risk, including consideration of the sector the company operates in and its size and complexity.

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 Report of the Independent Auditors.

Report of the Independent Auditors to the Members of
Chesterfield F.C. Community Trust

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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Howard Matthews BA FCA (Senior Statutory Auditor)
for and on behalf of Sutton McGrath Hartley
5 Westbrook Court
Sharrowvale Road
Sheffield
South Yorkshire
S11 8YZ

Date:

Chesterfield F.C. Community Trust

Statement of Financial Activities
for the Year Ended 30 June 2024

| | | Unrestricted fund £ | Restricted funds £ | 2024 Total funds £ | 2023 Total funds £ |
|---|-------|---------------------------|--------------------------|-----------------------------|-----------------------------|
| | Notes | | | | |
| INCOME AND ENDOWMENTS FROM | | | | | |
| Donations and legacies | 2 | 80,543 | 648,340 | 728,883 | 407,684 |
| Charitable activities | | | | | |
| Charitable activities | 4 | 1,190,810 | - | 1,190,810 | 1,219,707 |
| Other trading activities | 3 | 7,127 | - | 7,127 | 32,201 |
| Other income | | 632,748 | - | 632,748 | 39,542 |
| Total | | 1,911,228 | 648,340 | 2,559,568 | 1,699,134 |
| EXPENDITURE ON | | | | | |
| Charitable activities | | | | | |
| Activities undertaken directly | 5 | 1,273,413 | 607,981 | 1,881,394 | 1,822,455 |
| Support costs | | 253,881 | 3,500 | 257,381 | 223,654 |
| Impairment of shares in associated undertakings | | 4,893,066 | - | 4,893,066 | - |
| Total | | 6,420,360 | 611,481 | 7,031,841 | 2,046,109 |
| NET INCOME/(EXPENDITURE) | | (4,509,132) | 36,859 | (4,472,273) | (346,975) |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 5,350,061 | 44,866 | 5,394,927 | 5,741,902 |
| TOTAL FUNDS CARRIED FORWARD | | 840,929 | 81,725 | 922,654 | 5,394,927 |

The notes form part of these financial statements

Chesterfield F.C. Community Trust

Balance Sheet
30 June 2024

| | Notes | Unrestricted fund £ | Restricted funds £ | 2024 Total funds £ | 2023 Total funds £ |
|--|-------|---------------------------|--------------------------|-----------------------------|-----------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 12 | 1,579,199 | - | 1,579,199 | 1,609,907 |
| Investments | 13 | 282,836 | - | 282,836 | 5,175,902 |
| | | <u>1,862,035</u> | <u>-</u> | <u>1,862,035</u> | <u>6,785,809</u> |
| CURRENT ASSETS | | | | | |
| Debtors | 14 | 7,289 | 81,725 | 89,014 | 335,634 |
| Cash at bank and in hand | | 2,340 | - | 2,340 | 45,044 |
| | | <u>9,629</u> | <u>81,725</u> | <u>91,354</u> | <u>380,678</u> |
| CREDITORS | | | | | |
| Amounts falling due within one year | 15 | (502,683) | - | (502,683) | (819,878) |
| | | <u>(493,054)</u> | <u>81,725</u> | <u>(411,329)</u> | <u>(439,200)</u> |
| NET CURRENT ASSETS | | | | | |
| | | <u>(493,054)</u> | <u>81,725</u> | <u>(411,329)</u> | <u>(439,200)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | | |
| | | <u>1,368,981</u> | <u>81,725</u> | <u>1,450,706</u> | <u>6,346,609</u> |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 16 | (513,052) | - | (513,052) | (936,682) |
| PROVISIONS FOR LIABILITIES | | | | | |
| | 19 | (15,000) | - | (15,000) | (15,000) |
| | | <u>840,929</u> | <u>81,725</u> | <u>922,654</u> | <u>5,394,927</u> |
| NET ASSETS | | | | | |
| | | <u>840,929</u> | <u>81,725</u> | <u>922,654</u> | <u>5,394,927</u> |
| FUNDS | | | | | |
| Unrestricted funds | 20 | | | 840,929 | 5,350,061 |
| Restricted funds | | | | 81,725 | 44,866 |
| | | | | <u>922,654</u> | <u>5,394,927</u> |
| TOTAL FUNDS | | | | | |
| | | | | <u>922,654</u> | <u>5,394,927</u> |

The financial statements were approved by the Board of Trustees and authorised for issue on
and were signed on its behalf by:

.....
M W Goodwin - Trustee

The notes form part of these financial statements

Chesterfield F.C. Community Trust

Cash Flow Statement
for the Year Ended 30 June 2024

| | | 2024 | 2023 |
|---|--------------|------------------|-------------|
| | Notes | £ | £ |
| Cash flows from operating activities | | | |
| Cash generated from operations | 1 | 161,342 | 756,266 |
| Net cash provided by operating activities | | 161,342 | 756,266 |
| Cash flows from financing activities | | | |
| New loans in year | | 105,000 | 323,170 |
| Loan repayments in year | | (380,102) | (93,145) |
| Interest paid | | 47,331 | 38,656 |
| Loans transferred to group company | | - | (1,000,000) |
| Net cash used in financing activities | | (227,771) | (731,319) |
| Change in cash and cash equivalents in the reporting period | | (66,429) | 24,947 |
| Cash and cash equivalents at the beginning of the reporting period | 2 | 45,044 | 20,097 |
| Cash and cash equivalents at the end of the reporting period | 2 | (21,385) | 45,044 |

The notes form part of these financial statements

Chesterfield F.C. Community Trust

Notes to the Cash Flow Statement
for the Year Ended 30 June 2024

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 2024 £ | 2023 £ |
|--|--------------------|------------------|
| Net expenditure for the reporting period (as per the Statement of Financial Activities) | (4,472,273) | (346,975) |
| Adjustments for: | | |
| Depreciation charges | 30,708 | 135,220 |
| Decrease/(Increase) in group debtors | 85,812 | 959,406 |
| Exceptional items | (498,740) | - |
| Impairment of shares | 4,893,066 | - |
| Decrease in debtors | 86,834 | 54,074 |
| Increase/(decrease) in creditors | 35,935 | (45,459) |
| Net cash provided by operations | 161,342 | 756,266 |

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

| | 2024 £ | 2023 £ |
|--|-----------------|---------------|
| Cash in hand | 2,156 | 9,592 |
| Notice deposits (less than 3 months) | 184 | 35,452 |
| Overdrafts included in bank loans and overdrafts falling due within one year | (23,725) | - |
| Total cash and cash equivalents | (21,385) | 45,044 |

3. ANALYSIS OF CHANGES IN NET DEBT

| | At 1/7/23 £ | Cash flow £ | At 30/6/24 £ |
|---------------------------------|--------------------|-----------------|------------------|
| Net cash | | | |
| Cash at bank and in hand | 45,044 | (42,704) | 2,340 |
| Bank overdraft | - | (23,725) | (23,725) |
| | <u>45,044</u> | <u>(66,429)</u> | <u>(21,385)</u> |
| Debt | | | |
| Debts falling due within 1 year | (419,418) | 224,930 | (194,488) |
| Debts falling due after 1 year | (936,682) | 501,581 | (435,101) |
| | <u>(1,356,100)</u> | <u>726,511</u> | <u>(629,589)</u> |
| Total | <u>(1,311,056)</u> | <u>660,082</u> | <u>(650,974)</u> |

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|---------------------|---|
| Long leasehold | - Straight line over the remaining period |
| Plant and machinery | - 20% on cost |

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Chesterfield F.C. Community Trust

Notes to the Financial Statements - continued
for the Year Ended 30 June 2024

2. DONATIONS AND LEGACIES

| | 2024 | 2023 |
|---------------------------|----------------------------|----------------------------|
| | £ | £ |
| Donations | 80,438 | 41,287 |
| Grants | 648,340 | 360,686 |
| Donations Memorial Garden | 105 | 3,891 |
| Donations Chatsworth | - | 1,820 |
| | <hr/> 728,883 <hr/> | <hr/> 407,684 <hr/> |

Grants received, included in the above, are as follows:

| | 2024 | 2023 |
|------------------|----------------------------|----------------------------|
| | £ | £ |
| Revenue grants | 638,340 | 333,186 |
| NLT grant income | 10,000 | 27,500 |
| | <hr/> 648,340 <hr/> | <hr/> 360,686 <hr/> |

3. OTHER TRADING ACTIVITIES

| | 2024 | 2023 |
|---------------------|--------------------------|---------------------------|
| | £ | £ |
| Income from tenants | 7,127 | 15,801 |
| Emerging talents | - | 16,400 |
| | <hr/> 7,127 <hr/> | <hr/> 32,201 <hr/> |

4. INCOME FROM CHARITABLE ACTIVITIES

| | | 2024 | 2023 |
|---|-----------------------|------------------------------|------------------------------|
| | | £ | £ |
| Income from training | Activity | | |
| | Charitable activities | 548,981 | 628,928 |
| Income from activities and fund raising | Charitable activities | 641,829 | 590,779 |
| | | <hr/> 1,190,810 <hr/> | <hr/> 1,219,707 <hr/> |

Chesterfield F.C. Community Trust

Notes to the Financial Statements - continued
for the Year Ended 30 June 2024

5. CHARITABLE ACTIVITIES COSTS

| | Direct Costs £ |
|---|----------------------|
| Activities undertaken directly | 1,881,394 |
| Support costs | 257,381 |
| Impairment of shares in associated undertakings | 4,893,066 |
| | <u>7,031,841</u> |

Included in charitable activities is a £4,893,066 impairment loss relating to the dilution of Chesterfield F.C. Community Trust's shareholding in the associated company CFC 2001 Ltd. This is shown in Note 13 of the accounts.

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

| | 2024 £ | 2023 £ |
|-----------------------------|---------------|----------------|
| Depreciation - owned assets | <u>30,708</u> | <u>135,220</u> |

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2024 nor for the year ended 30 June 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2024 nor for the year ended 30 June 2023.

8. STAFF COSTS

| | 2024 | 2023 |
|---|------------------|------------------|
| Wages and salaries | 1,158,200 | 1,165,440 |
| Social security costs | 64,503 | 79,460 |
| Contributions to defined contribution pension schemes | 20,696 | 18,473 |
| | <u>1,243,399</u> | <u>1,263,373</u> |

The average monthly number of employees during the year was as follows:

| | 2024 | 2023 |
|-----------------------------|------------|------------|
| Average number of employees | <u>120</u> | <u>105</u> |

Chesterfield F.C. Community Trust

Notes to the Financial Statements - continued
for the Year Ended 30 June 2024

8. STAFF COSTS - continued

No employees received emoluments in excess of £60,000.

The total remuneration for key management personnel, including employer's national insurance amounted to £90,917.

During the year total pensions of £2,064 were payable to key management personnel.

9. EXCEPTIONAL ITEMS

Included in other income are exceptional items in the year totalling £632,748 relating to balances due to CFC 2001 Ltd which have been subsequently written off as a result of the share restructure in the football club.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ | Restricted funds £ | Total funds £ |
|------------------------------------|---------------------------|--------------------------|---------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | 53,998 | 353,686 | 407,684 |
| Charitable activities | | | |
| Charitable activities | 1,027,576 | 192,131 | 1,219,707 |
| Other trading activities | 32,201 | - | 32,201 |
| Other income | 39,542 | - | 39,542 |
| Total | 1,153,317 | 545,817 | 1,699,134 |
| EXPENDITURE ON | | | |
| Charitable activities | | | |
| Activities undertaken directly | 1,278,532 | 543,923 | 1,822,455 |
| Support costs | 223,654 | - | 223,654 |
| Total | 1,502,186 | 543,923 | 2,046,109 |
| NET INCOME/(EXPENDITURE) | (348,869) | 1,894 | (346,975) |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | 5,698,930 | 42,972 | 5,741,902 |
| TOTAL FUNDS CARRIED FORWARD | 5,350,061 | 44,866 | 5,394,927 |

Chesterfield F.C. Community Trust

Notes to the Financial Statements - continued
for the Year Ended 30 June 2024

11. AUDITORS' REMUNERATION

| | 2024 | 2023 |
|---|---------------|---------------|
| | £ | £ |
| Fees payable for the audit of the annual accounts | 15,000 | 20,000 |

Auditors' remuneration is included in support costs as part of the charitable activities.

12. TANGIBLE FIXED ASSETS

| | Long leasehold £ | Plant and machinery £ | Totals £ |
|---------------------------------|------------------------|-----------------------------|------------------|
| COST | | | |
| At 1 July 2023 and 30 June 2024 | 1,799,185 | 384,848 | 2,184,033 |
| DEPRECIATION | | | |
| At 1 July 2023 | 200,389 | 373,737 | 574,126 |
| Charge for year | 26,478 | 4,230 | 30,708 |
| At 30 June 2024 | 226,867 | 377,967 | 604,834 |
| NET BOOK VALUE | | | |
| At 30 June 2024 | 1,572,318 | 6,881 | 1,579,199 |
| At 30 June 2023 | 1,598,796 | 11,111 | 1,609,907 |

13. FIXED ASSET INVESTMENTS

| | 2024 | 2023 |
|-------------|----------------|------------------|
| | £ | £ |
| Shares | - | 5,175,902 |
| Investments | 282,836 | - |
| | 282,836 | 5,175,902 |

There were no investment assets outside the UK.

Investments (neither listed nor unlisted) were as follows:

| | 2024 | 2023 |
|------------------------|----------------|-------------|
| | £ | £ |
| Shares in CFC 2001 Ltd | 282,836 | - |

In January 2024 CFC 2001 Ltd issued shares leading to Chesterfield F.C. Community Trust no longer being the majority shareholder of the entity. As a result the investment in CFC 2001 Ltd became an associated investment rather than shares in group undertakings.

Chesterfield F.C. Community Trust

Notes to the Financial Statements - continued
for the Year Ended 30 June 2024

13. FIXED ASSET INVESTMENTS - continued

As a result of this, the dilution resulted in an impairment in Chesterfield F.C. Community Trust's investment of £4,893,066, shown in Note 5.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2024 | 2023 |
|------------------------------------|---------------------------|---------------------|
| | £ | £ |
| Trade debtors | 73,974 | 44,823 |
| Amounts owed by group undertakings | - | 85,812 |
| Other debtors | 10,000 | 193,780 |
| Prepayments and accrued income | 5,040 | 11,219 |
| | <hr/> 89,014 <hr/> | <hr/> 335,634 <hr/> |

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2024 | 2023 |
|---|----------------------------|---------------------|
| | £ | £ |
| Bank loans and overdrafts (see note 17) | 60,261 | 47,296 |
| Other loans (see note 17) | 157,952 | 372,122 |
| Trade creditors | 38,761 | 117,552 |
| Social security and other taxes | 54,173 | 189,306 |
| VAT | - | 13,464 |
| Other creditors | 7,389 | 5,715 |
| Accruals and deferred income | 184,147 | 74,423 |
| | <hr/> 502,683 <hr/> | <hr/> 819,878 <hr/> |

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2024 | 2023 |
|---------------------------------|----------------------------|---------------------|
| | £ | £ |
| Bank loans (see note 17) | 435,101 | 437,942 |
| Other loans (see note 17) | - | 498,740 |
| Social security and other taxes | 77,951 | - |
| | <hr/> 513,052 <hr/> | <hr/> 936,682 <hr/> |

Chesterfield F.C. Community Trust

Notes to the Financial Statements - continued
for the Year Ended 30 June 2024

17. LOANS

An analysis of the maturity of loans is given below:

| | 2024 | 2023 |
|---|----------------|-------------|
| | £ | £ |
| Amounts falling due within one year on demand: | | |
| Bank overdrafts | 23,725 | - |
| Bank loans | 36,536 | 47,296 |
| Other loans | 157,952 | 372,122 |
| | 218,213 | 419,418 |
| Amounts falling between one and two years: | | |
| Bank loans - 1-2 years | 39,678 | 33,459 |
| Amounts falling due between two and five years: | | |
| Bank loans - 2-5 years | 144,017 | 310,258 |
| Other loans - 2-5 years | - | 498,740 |
| | 144,017 | 808,998 |
| Amounts falling due in more than five years: | | |
| Repayable by instalments: | | |
| Bank loans more 5 yr by instal | 251,406 | 94,225 |

18. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

| | 2024 | 2023 |
|----------------------------|--------------|-------------|
| | £ | £ |
| Within one year | 1,528 | 8,807 |
| Between one and five years | - | 1,528 |
| | 1,528 | 10,335 |

Chesterfield F.C. Community Trust

Notes to the Financial Statements - continued
for the Year Ended 30 June 2024

19. PROVISIONS FOR LIABILITIES

| | 2024 | 2023 |
|------------------|---------------|---------------|
| | £ | £ |
| Repair provision | <u>15,000</u> | <u>15,000</u> |

20. MOVEMENT IN FUNDS

| | At 1/7/23 | Net movement in funds | At 30/6/24 |
|-------------------------------------|------------------|-----------------------------|----------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| General fund | 5,350,061 | (4,509,132) | 840,929 |
| Restricted funds | | | |
| A Spire Right | - | 9,375 | 9,375 |
| Social Prescribing Link Works | 5,806 | 27,484 | 33,290 |
| Christmas HAF | 25 | - | 25 |
| Wellbeing - Adult Weight Management | 39,035 | - | 39,035 |
| | <u>44,866</u> | <u>36,859</u> | <u>81,725</u> |
| TOTAL FUNDS | <u>5,394,927</u> | <u>(4,472,273)</u> | <u>922,654</u> |

Net movement in funds, included in the above are as follows:

| | Incoming resources | Resources expended | Movement in funds |
|-------------------------------|-----------------------|-----------------------|----------------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| General fund | 1,911,228 | (6,420,360) | (4,509,132) |
| Restricted funds | | | |
| National League Grant | 10,000 | (10,000) | - |
| A Spire Right | 61,260 | (51,885) | 9,375 |
| PL Kicks | 35,000 | (35,000) | - |
| Premier League Primary | 25,000 | (25,000) | - |
| Social Prescribing Link Works | 324,651 | (297,167) | 27,484 |
| Camp Inspire | 124,817 | (124,817) | - |
| Camp Easter | 41,672 | (41,672) | - |
| Christmas HAF | 19,050 | (19,050) | - |
| Active For Life | 6,890 | (6,890) | - |
| | <u>648,340</u> | <u>(611,481)</u> | <u>36,859</u> |
| TOTAL FUNDS | <u>2,559,568</u> | <u>(7,031,841)</u> | <u>(4,472,273)</u> |

Chesterfield F.C. Community Trust

Notes to the Financial Statements - continued
for the Year Ended 30 June 2024

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

| | At 1/7/22 £ | Net movement in funds £ | At 30/6/23 £ |
|-------------------------------------|------------------|----------------------------------|------------------|
| Unrestricted funds | | | |
| General fund | 5,698,930 | (348,869) | 5,350,061 |
| Restricted funds | | | |
| A Spire Higher | 7,492 | (7,492) | - |
| Social Prescribing Link Works | (15,020) | 20,826 | 5,806 |
| Christmas HAF | - | 25 | 25 |
| Wellbeing - Adult Weight Management | 50,500 | (11,465) | 39,035 |
| | <u>42,972</u> | <u>1,894</u> | <u>44,866</u> |
| TOTAL FUNDS | <u>5,741,902</u> | <u>(346,975)</u> | <u>5,394,927</u> |

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|-------------------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 1,153,317 | (1,502,186) | (348,869) |
| Restricted funds | | | |
| National League Grant | 33,500 | (33,500) | - |
| A Spire Right | 3,150 | (3,150) | - |
| A Spire Higher | 11,250 | (18,742) | (7,492) |
| PL Kicks | 40,610 | (40,610) | - |
| Premier League Primary | 13,377 | (13,377) | - |
| Social Prescribing Link Works | 162,979 | (142,153) | 20,826 |
| Camp Inspire | 83,509 | (83,509) | - |
| Camp Easter | 71,147 | (71,147) | - |
| Christmas HAF | 121,119 | (121,094) | 25 |
| Wellbeing - Adult Weight Management | 5,176 | (16,641) | (11,465) |
| | <u>545,817</u> | <u>(543,923)</u> | <u>1,894</u> |
| TOTAL FUNDS | <u>1,699,134</u> | <u>(2,046,109)</u> | <u>(346,975)</u> |

Chesterfield F.C. Community Trust

Notes to the Financial Statements - continued
for the Year Ended 30 June 2024

20. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

| | At 1/7/22 £ | Net movement in funds £ | At 30/6/24 £ |
|-------------------------------------|------------------|----------------------------------|-----------------|
| Unrestricted funds | | | |
| General fund | 5,698,930 | (4,858,001) | 840,929 |
| Restricted funds | | | |
| A Spire Right | - | 9,375 | 9,375 |
| A Spire Higher | 7,492 | (7,492) | - |
| Social Prescribing Link Works | (15,020) | 48,310 | 33,290 |
| Christmas HAF | - | 25 | 25 |
| Wellbeing - Adult Weight Management | 50,500 | (11,465) | 39,035 |
| | <u>42,972</u> | <u>38,753</u> | <u>81,725</u> |
| TOTAL FUNDS | <u>5,741,902</u> | <u>(4,819,248)</u> | <u>922,654</u> |

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|-------------------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 3,064,545 | (7,922,546) | (4,858,001) |
| Restricted funds | | | |
| National League Grant | 43,500 | (43,500) | - |
| A Spire Right | 64,410 | (55,035) | 9,375 |
| A Spire Higher | 11,250 | (18,742) | (7,492) |
| PL Kicks | 75,610 | (75,610) | - |
| Premier League Primary | 38,377 | (38,377) | - |
| Social Prescribing Link Works | 487,630 | (439,320) | 48,310 |
| Camp Inspire | 208,326 | (208,326) | - |
| Camp Easter | 112,819 | (112,819) | - |
| Christmas HAF | 140,169 | (140,144) | 25 |
| Wellbeing - Adult Weight Management | 5,176 | (16,641) | (11,465) |
| Active For Life | 6,890 | (6,890) | - |
| | <u>1,194,157</u> | <u>(1,155,404)</u> | <u>38,753</u> |
| TOTAL FUNDS | <u>4,258,702</u> | <u>(9,077,950)</u> | <u>(4,819,248)</u> |

National league grant
Grant to fund salaries to work on projects within schools.

Chesterfield F.C. Community Trust

Notes to the Financial Statements - continued
for the Year Ended 30 June 2024

20. MOVEMENT IN FUNDS - continued

A Spire Right

Substance misuse programme to help recovery - 6 cohorts of 8 weeks.

A Spire Higher

Education programme for over 18s to learn functional skills - english, maths and IT.

PL Kicks

Offers opportunities to underrepresented communities to take part in sports.

PLPS

PSHE sessions in Primary Schools using the power of football to engage young people.

Social prescribing

Youth social prescribing offering to under 18s in and around Chesterfield.

Camp

Offers holiday camp and meal to children who are on free school meals.

Christmas HAF

Food hampers given out to children on free school meals.

Adult weight management

Weekly session to assist with weight loss amongst over 18s.

21. RELATED PARTY DISCLOSURES

At the year end the charity had a balance totalling £Nil (2023: £85,812) owed from CFC 2001 Limited, a company the trust holds shares in.

