

Charity registration number 1174370

Company registration number 08191197 (England and Wales)

**CHESTER FC COMMUNITY TRUST LIMITED**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MAY 2023**



**Hargreaves & Woods**

CHARTERED ACCOUNTANTS & BUSINESS ADVISERS

# CHESTER FC COMMUNITY TRUST LIMITED

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# CHESTER FC COMMUNITY TRUST LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr M K Day Ms S W Pearson Mr D R Evans Mr M J Vickers Mr M J Williams Mr C G Robertson
<b>Charity number</b>	1174370
<b>Company number</b>	08191197
<b>Principal address</b>	Deva Stadium Bumpers Lane Chester CH1 4LT
<b>Registered office</b>	Deva Stadium Bumpers Lane Chester CH1 4LT
<b>Independent examiner</b>	James Hargreaves FCA Cholmondeley House Dee Hills Park Chester Cheshire CH3 5AR

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# CHESTER FC COMMUNITY TRUST LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MAY 2023

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The trustees present their annual report and financial statements for the year ended 31 May 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

### Objectives and activities

The charity's objectives are: -

To promote for the benefit of the inhabitants of Chester and the surrounding areas the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants. Without prejudice to the generality of the foregoing by the provision of the opportunity to participate in the sport of football in all ways and according to all abilities.

To protect and preserve the health of people in Chester and the surrounding areas in such ways as the Trustees think fit, including (but without prejudice to the generality of the foregoing) by the operation of healthy lifestyle initiatives:

For the public benefit to promote the education (including social and physical training) of people in Chester and the surrounding areas in such ways as the Trustees think fit: (the Trustees have taken into consideration the Charity Commission guidance on this.)

Such of other exclusively charitable purposes as the Trustees in their absolute discretion may determine from time to time.

### Achievements and performance

#### *Significant activities and achievements against objectives*

During this reporting period, Chester FC Community Trust has continued to benefit communities across Chester and Cheshire West through the delivery of a wide range of projects and activities.

The Trust delivers both managed programmes and commissioned services, working with a number of partner organisations to ensure its programme of work responds to local needs. The Trust's activities support communities based in Chester and its surrounding areas without prejudice on the basis of race, sex, gender, ethnicity, religion or disability.

The Trust currently employs a total of 18 full time, part time and casual staff who are responsible for ensuring the delivery of high-quality coaching, education, social inclusion and health & wellbeing initiatives throughout the community.

These activities include: supporting primary schools, teachers, staff and pupils to enhance and improve the delivery of PE and school sport; working with partners to support adults experiencing a mental health problem or homelessness to sustain healthy and positive lifestyles; engaging older people in exercise and wellbeing activities including walking football to improve health and wellbeing and reduce social isolation; supporting children and adults to participate in physical activity through a varied football and sport development programme including women's and girls' football, school holiday provision, player development centres and Mini Kickers sessions.

The trustees are grateful for the support and encouragement received from the Trust's funding partners, whose investment enables the charity to have a positive, lasting impact in the community.

# CHESTER FC COMMUNITY TRUST LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

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### Financial review

The trustees remain committed to ensuring the sustainability of the Trust and is grateful for the in-kind support of Chester Football Club.

During this reporting period, The Trust reported an operating surplus of £438,600. Total income was £566,819 plus £296,000 released from deferred funding against an expenditure of £424,219. Grants and donations totalled £455,038.

The Trust receives funding from a wide range of partners with differing payment cycles. Regular reviews are undertaken to ensure cash flow is managed. The Trust continues to work to identify new funding streams which meet its strategic plan.

### Reserves policy

The trustees consider an appropriate reserve, which are not invested in fixed assets, should be sufficient to meet at least three months of operating costs.

As of 1st June 2023, the Trust had reserves of £528,982.

### Plans for future periods

The Trust has plans to extend its work through incremental growth to further support our communities, including an expanded post-16 education programme and additional health and wellbeing provisions. Due to the success of King George V Community Sports Hub, the Trust is also exploring the potential for additional facilities, which would be available for local groups and clubs to access.

The Trust has made progress in strengthening its monitoring and evaluation systems and this work will continue over the next 12 months, along with enhancing its finance function to ensure the charity's continued sustainability.

### Structure, governance and management

The charity is a company limited by guarantee and governed by Articles of Association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr M K Day

Ms S W Pearson

Mr P Bodman

(Resigned 30 August 2023)

Mr D R Evans

Mr M J Vickers

Mr M J Williams

Mr C G Robertson

### Recruitment and appointment of trustees

Trustees are appointed by resolution of trustees as laid out in the Articles of Association.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

# CHESTER FC COMMUNITY TRUST LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MAY 2023

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The trustees' report was approved by the Board of Trustees.

  
Mr M K Day  
Director

12 March 2024

  
Mr M J Vickers  
Director

# CHESTER FC COMMUNITY TRUST LIMITED

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF CHESTER FC COMMUNITY TRUST LIMITED

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I report to the trustees on my examination of the financial statements of Chester FC Community Trust Limited (the charity) for the year ended 31 May 2023.

#### **Responsibilities and basis of report**

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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

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

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

**James Hargreaves FCA**

Cholmondeley House  
Dee Hills Park  
Chester  
Cheshire  
CH3 5AR

Dated: 13 March 2024

# CHESTER FC COMMUNITY TRUST LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MAY 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
<b>Income from:</b>							
Donations and legacies	3	77,212	673,826	751,038	20,018	128,207	148,225
Charitable activities	4	111,781	-	111,781	44,996	-	44,996
<b>Total income</b>		<b>188,993</b>	<b>673,826</b>	<b>862,819</b>	<b>65,014</b>	<b>128,207</b>	<b>193,221</b>
Charitable activities	5	58,444	365,775	424,219	50,981	127,928	178,909
<b>Net income</b>		<b>130,549</b>	<b>308,051</b>	<b>438,600</b>	<b>14,033</b>	<b>279</b>	<b>14,312</b>
Transfers between funds		275,530	(275,530)	-	-	-	-
<b>Net movement in funds</b>		<b>406,079</b>	<b>32,521</b>	<b>438,600</b>	<b>14,033</b>	<b>279</b>	<b>14,312</b>
<b>Reconciliation of funds:</b>							
Fund balances at 1 June 2022		73,018	17,364	90,382	58,985	17,085	76,070
<b>Fund balances at 31 May 2023</b>		<b>479,097</b>	<b>49,885</b>	<b>528,982</b>	<b>73,018</b>	<b>17,364</b>	<b>90,382</b>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.



# CHESTER FC COMMUNITY TRUST LIMITED

## BALANCE SHEET

AS AT 31 MAY 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	10		287,664		114,761
<b>Current assets</b>					
Cash at bank and in hand		248,057		280,394	
<b>Creditors: amounts falling due within one year</b>	11	6,739		304,773	
Net current assets/(liabilities)			241,318		(24,379)
<b>Total assets less current liabilities</b>			528,982		90,382
<b>The funds of the charity</b>					
Restricted income funds	13		49,885		17,364
Unrestricted funds			479,097		73,018
			528,982		90,382

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 May 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

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

The financial statements were approved by the trustees on 12 March 2024

Mr M K Day  
Trustee

Mr M J Vickers  
Trustee

Company registration number 08191197 (England and Wales)

# CHESTER FC COMMUNITY TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2023

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### 1 Accounting policies

#### Charity information

Chester FC Community Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Deva Stadium, Bumpers Lane, Chester, CH1 4LT.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

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

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

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

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# CHESTER FC COMMUNITY TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

### 1 Accounting policies

(Continued)

#### 1.5 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 are allocated on the portion of the asset's use.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	25% reducing balance
Fixtures and fittings	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Cash and cash equivalents

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

#### *Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# CHESTER FC COMMUNITY TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

### 1 Accounting policies

(Continued)

#### Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

### 1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	13,332	-	13,332	3,065	-	3,065
Grants Receivable	63,880	673,826	737,706	16,953	128,207	145,160
	<u>77,212</u>	<u>673,826</u>	<u>751,038</u>	<u>20,018</u>	<u>128,207</u>	<u>148,225</u>
<b>Grants receivable for core activities</b>						
Other	63,880	673,826	737,706	16,953	128,207	145,160
	<u>63,880</u>	<u>673,826</u>	<u>737,706</u>	<u>16,953</u>	<u>128,207</u>	<u>145,160</u>

# CHESTER FC COMMUNITY TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

### 4 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<b>Sessional fees</b>		
Sale of goods	27,074	21,993
<b>Soccer Schools</b>		
Sale of goods	56,360	19,468
<b>Equipment &amp; kit sales</b>		
Sale of goods	3,000	35
<b>Schools &amp; Community coaching</b>		
Sale of goods	25,347	3,500
	<u>111,781</u>	<u>44,996</u>

# CHESTER FC COMMUNITY TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2023

### 5 Expenditure on charitable activities

	Charitable activities 2023 £	Charitable activities 2022 £
<b>Direct costs</b>		
Staff costs	190,571	94,492
Depreciation and impairment	95,888	38,252
Charitable expenditure Equipment & general costs	15,407	4,737
Charitable expenditure Rent of facilities	-	24,251
Charitable expenditure Light & heat	20,523	965
Charitable expenditure Insurance	1,816	1,117
Charitable expenditure Other establishment	1,071	24
Charitable expenditure Travel Costs	1,377	1,283
Charitable expenditure Legal & professional	1,567	1,916
Charitable expenditure Advertising	10,413	239
Charitable expenditure Events	75,109	5,394
Charitable expenditure Computer costs	2,038	839
Charitable expenditure League fees & subscriptions	-	566
Charitable expenditure Repairs & maintenance	4,548	-
Charitable expenditure Donations	216	-
Charitable expenditure HMRC late payment charges	13	-
	<u>420,557</u>	<u>174,075</u>
<b>Share of support and governance costs (see note 6)</b>		
Governance	3,662	4,834
	<u>424,219</u>	<u>178,909</u>
<b>Analysis by fund</b>		
Unrestricted funds	58,444	50,981
Restricted funds	365,775	127,928
	<u>424,219</u>	<u>178,909</u>

### 6 Support costs allocated to activities

	2023 £	2022 £
Governance costs	3,662	4,834
<b>Analysed between:</b>		
Charitable activities	<u>3,662</u>	<u>4,834</u>

# CHESTER FC COMMUNITY TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

### 6 Support costs allocated to activities

(Continued)

	2023 £	2022 £
<b>Governance costs comprise:</b>		
Independent Examination fees	1,768	1,768
Other accountancy fees	1,894	3,066
	<u>3,662</u>	<u>4,834</u>

### 7 Trustees

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

### 8 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Admin and coaching	<u>12</u>	<u>7</u>

<b>Employment costs</b>	2023 £	2022 £
Wages and salaries	180,858	91,875
Social security costs	6,787	1,158
Other pension costs	2,926	1,459
	<u>190,571</u>	<u>94,492</u>

There were no employees whose annual remuneration was more than £60,000.

### 9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

# CHESTER FC COMMUNITY TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

### 10 Tangible fixed assets

	Leasehold improvements	Fixtures and fittings	Total
	£	£	£
<b>Cost</b>			
At 1 June 2022	144,289	12,922	157,211
Additions	258,914	9,878	268,792
At 31 May 2023	403,203	22,800	426,003
<b>Depreciation and impairment</b>			
At 1 June 2022	36,072	6,379	42,451
Depreciation charged in the year	91,783	4,105	95,888
At 31 May 2023	127,855	10,484	138,339
<b>Carrying amount</b>			
At 31 May 2023	275,348	12,316	287,664
At 31 May 2022	108,217	6,544	114,761

### 11 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Other taxation and social security		2,322	3,630
Deferred income	12	-	296,000
Trade creditors		500	-
Other creditors		652	486
Accruals and deferred income		3,265	4,657
		6,739	304,773

### 12 Deferred income

	2023 £	2022 £
Other deferred income	-	296,000

Deferred income is included in the financial statements as follows:

	2023 £	2022 £
Deferred income is included within:		
Current liabilities	-	296,000

Movements in the year:



# CHESTER FC COMMUNITY TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

### 12 Deferred income

(Continued)

Deferred income at 1 June 2022	296,000	240,000
Released from previous periods	(296,000)	-
Resources deferred in the year	-	56,000
Deferred income at 31 May 2023	-	296,000

### 13 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 June 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 May 2023 £
Coaching & Sports Hub	17,364	673,826	(365,775)	(275,530)	49,885
Previous year:	At 1 June 2021 £	Incoming resources £	Resources expended £	Transfers £	At 31 May 2022 £
Coaching & Sports Hub	17,085	128,207	(127,928)	-	17,364

Some grants are restricted in that the funds must be used towards delivery costs- the restrictions are agreed in the individual terms and conditions as part of the grant offer. This can include staff costs, facilities, kit, equipment, transport, training etc. At 31 May 2023 £49,885 of restricted funding was held unspent for future projects. Transfers from restricted funds are the costs spent on the sports hub which were not allocated through fixed assets. Income has been increased due to the deferred funding released in the year.

### 14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 June 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 May 2023 £
General funds	73,018	188,993	(58,444)	275,530	479,097
Previous year:	At 1 June 2021 £	Incoming resources £	Resources expended £	Transfers £	At 31 May 2022 £
General funds	58,985	65,014	(50,981)	-	73,018

# CHESTER FC COMMUNITY TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MAY 2023

#### 15 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>Fund balances at 31 May 2023 are represented by:</b>			
Tangible assets	134,372	153,292	287,664
Current assets/(liabilities)	344,725	(103,407)	241,318
	<u>479,097</u>	<u>49,885</u>	<u>528,982</u>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<b>Fund balances at 31 May 2022 are represented by:</b>			
Tangible assets	2,032	112,729	114,761
Current assets/(liabilities)	70,986	(95,365)	(24,379)
	<u>73,018</u>	<u>17,364</u>	<u>90,382</u>

#### 16 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).