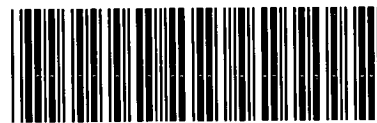


Registered number: 04273743

**CFC 2001 LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

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**CFC 2001 LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	J A Cooper (appointed 6 August 2020) M W. Goodwin (appointed 6 August 2020) D T Simmonds (appointed 6 August 2020) Dr P C Stankard (appointed 6 August 2020) M E Thacker (appointed 6 August 2020) W T Ward (appointed 6 August 2020)
<b>Company secretary</b>	P Whiteley
<b>Registered number</b>	04273743
<b>Registered office</b>	The Technique Stadium 1866 Sheffield Road Chesterfield Derbyshire S41 8NZ
<b>Independent auditors</b>	Shorts Chartered Accountants & Statutory Auditor 2 Ashgate Road Chesterfield Derbyshire S40 4AA

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**CFC 2001 LIMITED**

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**CFC 2001 LIMITED**

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**CHAIRMAN'S STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2021**

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The Chairman presents his statement for the period.

This is the first report of the Chairman covering the period since the Trust took control of Chesterfield Football Club. It has been particularly challenging for a number of reasons, none more than an international pandemic. This decimated the previous season and seriously hampered this season. Fortunately the National League teams were able to complete the 2020/21 season with the exception of Dover Athletic.

On the field it was a particularly satisfying start to the Trust's tenure, finishing sixth in a very exciting end to the season. We were unlucky to bow out of the play-offs at Notts County in unfortunate circumstances. The season had started late, in October, and we struggled to impose ourselves on the field. After nine matches the manager departed. We moved to appoint quickly and gave the job to a young untried manager. Our fortunes changed immediately and we climbed the table quickly to challenge for a play-off place by the end of the season.

Off the field things were much more difficult and I would like to thank all those sponsors who stayed with us during a difficult period. We were unable to have supporters in the ground and that created financial problems. That together with no conference and banqueting income made the year very challenging. Thanks to government grants and loans from Sport England we were able to see the season out.

At the time of writing the Club is in a very good position playing wise. We currently sit second in the league with 13 games remaining. Attendances are fantastic and have far exceeded our expectations and conference and banqueting are improving. Match day hospitality is sold out for the rest of the season.

The appointment of Paul Cook demonstrates the ambition of the Club and I am convinced that he is the man to lead us forward.

We have unprecedented injuries to contend with and it is great testimony to the professionalism of the playing staff and players that we are in the league position that we are. Let's hope we have a successful finish to the Season.

All in all I am very pleased with the Trust's first season in charge of Chesterfield Football Club, and we have established a platform to go even further next season. Welcoming back supporters is a huge boost and a cornerstone of our financial strategy.

I think we can say we have put the past behind us and we now truly have a community football club working in tandem with its supporters. I hope we can look to a bright future.

Name    Mike Goodwin  
            Chairman



Date      14 March 2022

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## **CFC 2001 LIMITED**

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### **STRATEGIC REPORT FOR THE YEAR ENDED 30 JUNE 2021**

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#### **Introduction**

The sale of Chesterfield FC to the community trust was completed in early August 2020. This happened at a time of major uncertainty with no guarantee that we would see anything like business as normal.

As it happened a full season was played out albeit, for the main, in front of empty stands. The lack of gate income was compounded by very reduced income in non-footballing activities. There was some mitigation for this loss in terms of the initial government grants and later Sport England loans. Welcome as the latter was, there is a requirement to repay those loans in the future.

A large number of employees, including later some players, had pay underwritten by the Coronavirus Job Retention Scheme. However this did not represent a neutral factor. Administration and employer contributions meant that there was a cost to having employees on furlough. Despite this the Club continued with the scheme rather than enforce redundancies.

Last year I said in the equivalent report that it felt a little like marking time while awaiting normality to return. Clearly by the year end that wait still goes on. With only one home match in front of a reduced number of fans and with then a wait for hospitality to reopen things are not yet normal.

#### **Business review**

The last three-quarters of the season under the new manager saw form that was close to championship level. With a little more luck around injuries the team could have gone further in the play-offs. It was pleasing for the first time in six seasons not to find ourselves looking at the bottom half of the table at the season's end.

The new manager was given great support in boosting the playing squad, with virtually a new team being assembled. However much of the recruitment was undertaken with reasonable costs demonstrating a more considered approach. Some of that strengthening was undermined by unavoidable injuries which seems to have become unfortunately common.

There was much empirical evidence of goodwill towards the new owners. Despite the uncertainty around Covid, season ticket numbers held up well and the one match that was sold saw tickets snapped up very quickly. Clearly this trend has continued into the new season.

Twice plans were in place to open the stadium to supporters but both were dashed by further restrictions. One of those occasions saw plans abandoned as staff had assembled to start the sales! There was a similar issue with hospitality. The easing of restrictions in the late summer had little benefit as most conferencing and banqueting events are planned well in advance. As a result the work put into the normally busy Christmas period was lost when restrictions were reimposed.

The loss of revenue caused by Covid has been mitigated by insurance cover that applies to such a global pandemic. This is an ongoing process as the business is covered for two years from the first effects of the outbreak. However all the settled claims from this financial year are included in the accounts. More payments are expected for later losses.

On the commercial front a new Marketing Manager was recruited to sell all aspects of the Club and Trust. While work has been done with sponsors and commercial partners the continuing uncertainty has meant this role has not been fully realised. Some initiatives such as the Christmas Toy Appeal and the development of 1866 Sport, the Club's own radio station, show how much potential there is for our commercial model.

One issue that had to be addressed was the condition of the stadium. Even before the pandemic saw an effective lock-down of the premises, it was clear that some of the basic maintenance had been less than well managed. In fact, at the point the Trust took over the stadium was not properly licensed for staff to be present. The immediate statutory considerations and emergency maintenance was undertaken. A plan for the future is now in place and some of the day-to-day maintenance is being carried out by a team of volunteers.

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**CFC 2001 LIMITED**

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**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2021**

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**Principal risks and uncertainties**

It is now possible to plan for a business where coronavirus is just another recognised factor. While there was support for football during the pandemic, albeit partially with loans, the hospitality sector did not benefit to the same extent. Now we are in a position to have realistic projections around football income as well as better indications on conference and banqueting.

There is still some insurance support for the hospitality department as, even when restrictions were lifted, there was still a reluctance for some to resume their previous social activities. This insurance ends before the financial year-end so a comprehensive review of the conference and banqueting model is needed.

**Financial key performance indicators**

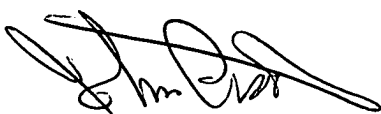
The usual business maxim around increasing income and reducing costs has been difficult when all parts of the business has been affected by the biggest peacetime financial upheaval.

In terms of costs we will always look at the playing budget where for many years it is clear there has not been value for money. Attempts to take a more prudent approach have been affected both by managerial changes but particularly by excessive injuries. We will continue to recruit playing staff in a sensible manner.

The work around the stadium has meant all contracts have been evaluated. There is a need for an ongoing scheme of works as we can see the issues caused by neglecting our greatest asset.

While reducing costs is vital where this is possible, the real opportunities exist in increasing income. The hoped for level of goodwill has been evidenced and there seems to be real support for this model of business and not only among fans. That said there is an indication that the fan-base will turn out in significant numbers. As important is the potential to increase commercial and hospitality business in existing streams as well as new and innovative ventures.

This report was approved by the board on 14 March 2022 and signed on its behalf.



**J Croot**  
**Chief Executive Officer**

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## CFC 2001 LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2021

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The directors present their report and the financial statements for the year ended 30 June 2021.

#### Results and dividends

The loss for the year, after taxation, amounted to £400,177 (2020 - profit £453,118).

No dividends were paid in the year.

#### Directors

The directors who served during the year were:

J Croot (resigned 6 August 2020)  
M L Warner (resigned 6 August 2020)  
J A Cooper (appointed 6 August 2020)  
M W Goodwin (appointed 6 August 2020)  
D T Simmonds (appointed 6 August 2020)  
Dr P C Stankard (appointed 6 August 2020)  
M E Thacker (appointed 6 August 2020)  
W T Ward (appointed 6 August 2020)

#### Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors 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 Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Qualifying third party indemnity provisions

The directors have been granted a qualifying third party indemnity provision under Section 234 of the Companies Act 2006. This indemnity does not provide cover in the event of a director acting fraudulently or dishonestly.

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**CFC 2001 LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2021**

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**Disclosure of information to auditors**

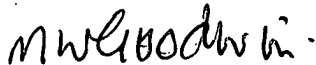
Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

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

**Auditors**

The auditors, Shorts, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 14 March 2022 and signed on its behalf.



**M W Goodwin**  
Director



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## **CFC 2001 LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CFC 2001 LIMITED**

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#### **Opinion**

We have audited the financial statements of CFC 2001 Limited (the 'Company') for the year ended 30 June 2021, which comprise the Statement of Income and Retained Earnings, the Balance Sheet, the 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 Company's affairs as at 30 June 2021 and of its loss 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 Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Material uncertainty related to going concern**

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

#### **Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors 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.

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## CFC 2001 LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CFC 2001 LIMITED (CONTINUED)

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#### **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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors 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 directors 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 directors are responsible for assessing the 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 directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CFC 2001 LIMITED (CONTINUED)**

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**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 sectors that the Company operates in, 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 regulations.

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- considered 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 those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- considering relationships with HMRC and other relevant regulators and the Company's legal advisors.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CFC 2001 LIMITED (CONTINUED)**

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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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Use of our report**

This report is made solely to the 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 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 Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

*Howard Freeman*

Howard Freeman (Senior Statutory Auditor)

for and on behalf of

**Shorts**

Chartered Accountants  
Statutory Auditor

2 Ashgate Road  
Chesterfield  
Derbyshire  
S40 4AA

14 March 2022

**CFC 2001 LIMITED**

**STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 30 JUNE 2021**

	Note	2021 £	2020 £
Turnover	4	1,998,962	2,943,491
Cost of sales		(56,589)	(335,695)
<b>Gross profit</b>		<b>1,942,373</b>	<b>2,607,796</b>
Administrative expenses		(3,511,547)	(4,269,253)
Other operating income	5	918,669	56,669
Exceptional other operating income	6	237,500	2,045,098
<b>Operating (loss)/profit</b>		<b>(413,005)</b>	<b>440,310</b>
Interest receivable and similar income	10	12,750	13,280
Interest payable and similar expenses	11	78	(472)
<b>(Loss)/profit before tax</b>		<b>(400,177)</b>	<b>453,118</b>
Tax on (loss)/profit	12	-	-
<b>(Loss)/profit after tax</b>		<b>(400,177)</b>	<b>453,118</b>
Retained earnings at the beginning of the year		(6,112,639)	(6,565,757)
(Loss)/profit for the year		(400,177)	453,118
<b>Retained earnings at the end of the year</b>		<b>(6,512,816)</b>	<b>(6,112,639)</b>
The notes on pages 13 to 24 form part of these financial statements.			

**CFC 2001 LIMITED**  
**REGISTERED NUMBER:04273743**

**BALANCE SHEET**  
**AS AT 30 JUNE 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	14	12,621,563	12,737,450
<b>Current assets</b>			
Stocks	15	36,448	16,126
Debtors: amounts falling due within one year	16	977,047	265,441
Cash at bank and in hand		703,885	46,974
		<u>1,717,380</u>	<u>328,541</u>
Creditors: amounts falling due within one year	17	(12,629,158)	(12,135,878)
<b>Net current liabilities</b>		<u>(10,911,778)</u>	<u>(11,807,337)</u>
<b>Total assets less current liabilities</b>		<u>1,709,785</u>	<u>930,113</u>
Creditors: amounts falling due after more than one year	18	(1,230,918)	-
Accruals and deferred income	19	(1,991,683)	(2,042,752)
<b>Net liabilities</b>		<u>(1,512,816)</u>	<u>(1,112,639)</u>
<b>Capital and reserves</b>			
Called up share capital	20	5,000,000	5,000,000
Profit and loss account		(6,512,816)	(6,112,639)
		<u>(1,512,816)</u>	<u>(1,112,639)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 14 March 2022.



**M W Goodwin**  
Director

The notes on pages 13 to 24 form part of these financial statements.

**CFC 2001 LIMITED**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2021**

	2021 £	2020 £
<b>Cash flows from operating activities</b>		
(Loss)/profit for the financial year	(400,177)	453,118
<b>Adjustments for:</b>		
Amortisation of intangible assets	10,001	50,319
Depreciation of tangible assets	111,962	116,290
Loss on disposal of tangible assets	3,925	35,714
Government grants	(51,069)	(51,069)
Interest paid	(78)	472
(Increase)/decrease in stocks	(20,322)	16,487
(Increase)/decrease in debtors	(711,606)	243,814
Increase/(decrease) in creditors	886,863	(248,531)
Debenture loan write off	(237,500)	(2,045,098)
<b>Net cash used in operating activities</b>	<b>(408,001)</b>	<b>(1,428,484)</b>
<b>Cash flows from investing activities</b>		
Purchase of intangible fixed assets	(10,001)	-
Purchase of tangible fixed assets	-	(12,299)
<b>Net cash used in investing activities</b>	<b>(10,001)</b>	<b>(12,299)</b>
<b>Cash flows from financing activities</b>		
Purchase of debenture loans	114,000	3,389,098
Repayment of debenture loans	(276,750)	(2,437,350)
Other new loans	1,237,585	-
Interest paid	78	(472)
<b>Net cash generated from financing activities</b>	<b>1,074,913</b>	<b>951,276</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>656,911</b>	<b>(489,507)</b>
Cash and cash equivalents at beginning of year	46,974	536,481
<b>Cash and cash equivalents at the end of year</b>	<b>703,885</b>	<b>46,974</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	703,885	46,974

The notes on pages 13 to 24 form part of these financial statements.

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## CFC 2001 LIMITED

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

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#### 1. General information

CFC 2001 Limited is a private company limited by shares, incorporated in England and Wales (registered number: 04273743). Its registered office is The Technique Stadium, 1866 Sheffield Road, Chesterfield, Derbyshire, S41 8NZ. The principal activity of the Company is the operation of a professional football team.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

##### 2.2 Going concern

At 30 June 2021 the Company had net current liabilities amounting to £10,911,778 (2020: £11,807,337).

The previous major shareholder Mr D E D Allen sold his shareholding in the Company on 6 August 2020 to Chesterfield FC Community Trust. As part of the transaction the loans owing to Mr D E D Allen of £10,769,000 were also transferred over to the benefit of the Trust, and the loans owing to current and former directors of the Company, and loans to companies controlled by former directors, were settled in full or written off. The Trustees of the Trust have confirmed that they will not actively seek repayment of any loans from the Company in the foreseeable future, which is at least 12 months from the date of sign off of these financial statements.

The Trust, as new owners of the Company, obtained additional finance and prepared a detailed business plan and detailed financial forecasts going forward several years, which are regularly updated.

The outbreak of the Coronavirus in the UK during 2020 has impacted the whole country and the related disruption has affected the general economy. The football club had to hold almost all of its fixtures behind closed doors for the whole season, and its commercial and catering income was severely affected due to the restrictions made by the government. The club received financial support in terms of loans and compensation, and has an ongoing insurance claim, but clearly the financial results of the Company have been affected.

Going forward the Company faces further uncertainties: the possibility of further disruption from Coronavirus and possible further variants; which league the club will be playing in for the 2022/23 season which will affect league income and gate receipts; uncertainty as to how strongly and how quickly the conference, banqueting and commercial activities of the Company will recover to pre-pandemic levels; and less certainty over the availability of future funding following the change in ownership of the Company.



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## CFC 2001 LIMITED

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

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## 2. Accounting policies (continued)

### 2.2 Going concern (continued)

The directors continue to adapt to the ever-changing situation and will make every effort to ensure that the Company can continue to be a going concern for the foreseeable future. The latest budgets prepared by the directors show that the Company will be a going concern for the next 12 months. However, at the date of approval of these financial statements the directors 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 club to be able to generate sufficient income to enable the Company to pay its debts as they fall due for the next 12 months and beyond.

### 2.3 Revenue recognition

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

### 2.4 Intangible assets

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Transfer fees paid are capitalised and written off over the term of the player's contract.

### 2.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

### 2.6 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

### 2.7 Pensions

#### Defined contribution pension plan

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

The contributions are recognised as an expense in profit or loss 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 Company in independently administered funds.

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## CFC 2001 LIMITED

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

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## 2. Accounting policies (continued)

### 2.8 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

### 2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of 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 profit or loss.

### 2.10 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. 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.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

### 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

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

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**2. Accounting policies (continued)**

**2.11 Financial instruments (continued)**

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.

**3. Judgements in applying accounting policies and key sources of estimation uncertainty**

No significant judgements have had to be made by management in preparing these financial statements.

The Company makes estimates and assumptions concerning the future. 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.

**4. Turnover**

An analysis of turnover by class of business is as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Gate and season tickets	<b>176,793</b>	<b>700,520</b>
TV and football awards	<b>276,832</b>	<b>463,352</b>
Transfer fees	<b>105,000</b>	<b>10,098</b>
Commercial income	<b>521,139</b>	<b>1,091,461</b>
Other income	<b>919,197</b>	<b>678,060</b>
	<b>1,998,961</b>	<b>2,943,491</b>

All turnover arose within the United Kingdom.

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**CFC 2001 LIMITED**

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

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**5. Other operating income**

	2021 £	2020 £
Amortisation of government grants receivable	51,069	51,069
Insurance claims receivable	862,000	-
Lease premium income	5,600	5,600
	<u>918,669</u>	<u>56,669</u>

**6. Exceptional other operating income**

	2021 £	2020 £
Debenture loan write off	<u>237,500</u>	<u>2,045,098</u>

The debenture loan write offs in 2021 represent loans from former directors which have been waived.

The exceptional item in 2020 related to the write off of loan balances by Mr D E D Allen through the entering of a formal deed of waiver in July 2019.

**7. Auditors' remuneration**

	2021 £	2020 £
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	<u>8,000</u>	<u>8,000</u>
<b>Fees payable to the Company's auditor in respect of:</b>		
Taxation compliance services	4,000	4,500
All other services	15,500	31,700
	<u>19,500</u>	<u>36,200</u>

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**CFC 2001 LIMITED**

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

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**8. Employees**

Staff costs were as follows:

	2021 £	2020 £
Wages and salaries	1,895,400	2,489,876
Social security costs	182,454	172,941
Cost of defined contribution scheme	57,421	50,166
	<u>2,135,275</u>	<u>2,712,983</u>

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

	2021 No.	2020 No.
Number of management, players and coaches	34	62
Number of administrative, commercial, conference and banqueting and community staff	67	72
Number of matchday staff	57	63
	<u>158</u>	<u>197</u>

**9. Directors' remuneration**

None of the directors who served during the year received any emoluments from the Company (2020: £nil). The key management personnel of the Company are remunerated by Chesterfield FC Community Trust and not by the Company.

**10. Interest receivable and similar income**

	2021 £	2020 £
Other interest receivable	<u>12,750</u>	<u>13,280</u>

**11. Interest payable and similar expenses**

	2021 £	2020 £
Other loan interest payable	<u>(78)</u>	<u>472</u>

**CFC 2001 LIMITED**

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

**12. Taxation**

	2021 £	2020 £
<b>Total current tax</b>	-	-
<b>Factors affecting tax charge for the year</b>		
The tax assessed for the year is higher than (2020 - lower than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:		
	2021 £	2020 £
(Loss)/profit before tax	(400,177)	453,118
(Loss)/profit multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	(76,034)	86,092
<b>Effects of:</b>		
Expenses not deductible for tax purposes	2,727	6,532
Capital allowances for year in excess of depreciation	4,110	1,074
Other timing differences leading to an increase/(decrease) in taxation	2,409	(821)
Unrelieved tax losses carried forward	111,914	295,692
Debenture loan write off	(45,126)	(388,569)
<b>Total tax charge for the year</b>	-	-

**Factors that may affect future tax charges**

At 30 June 2021, the Company had tax losses totalling £8,626,000 (2020: £8,028,000) to carry forward to utilise against taxable profits arising in future periods. No deferred tax asset is provided in respect of these losses, due to the uncertainty as to the future profitability of the Company. There is no material unprovided deferred taxation liability, and it is expected that there will continue to be small differences between the amount of depreciation charged in the accounts and capital allowances claimed.

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CFC 2001 LIMITED

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

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13. Intangible assets

	Player registrations £
<b>Cost</b>	
At 1 July 2020	77,000
Additions	10,001
At 30 June 2021	<u>87,001</u>
<b>Amortisation</b>	
At 1 July 2020	77,000
Charge for the year on owned assets	10,001
At 30 June 2021	<u>87,001</u>
<b>Net book value</b>	
At 30 June 2021	<u><u>-</u></u>
At 30 June 2020	<u><u>-</u></u>

**CFC 2001 LIMITED**

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

**14. Tangible fixed assets**

	Freehold property £	Long term leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
<b>Cost</b>						
At 1 July 2020	13,046,778	111,279	38,840	51,910	797,958	14,046,765
Disposals	-	-	-	-	(31,645)	(31,645)
At 30 June 2021	13,046,778	111,279	38,840	51,910	766,313	14,015,120
<b>Depreciation</b>						
At 1 July 2020	652,339	100,152	34,351	38,834	483,639	1,309,315
Charge for the year on owned assets	65,234	11,127	898	3,269	31,434	111,962
Disposals	-	-	-	-	(27,720)	(27,720)
At 30 June 2021	717,573	111,279	35,249	42,103	487,353	1,393,557
<b>Net book value</b>						
At 30 June 2021	12,329,205	-	3,591	9,807	278,960	12,621,563
At 30 June 2020	12,394,439	11,127	4,489	13,076	314,319	12,737,450

**15. Stocks**

	2021 £	2020 £
Club shop and catering stock	36,448	16,126



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**CFC 2001 LIMITED**

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

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**16. Debtors**

	2021 £	2020 £
Trade debtors	15,703	36,255
Amounts owed by group undertakings	202,926	164,497
Other debtors	758,418	64,689
	<u>977,047</u>	<u>265,441</u>

**17. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Debenture loans	-	11,169,250
Other loans	6,667	-
Trade creditors	157,513	345,770
Amounts owed to group undertakings	11,589,969	-
Other taxation and social security	327,327	263,863
Other creditors	547,682	356,995
	<u>12,629,158</u>	<u>12,135,878</u>

Debenture loans are analysed further in note 22 below.

**18. Creditors: Amounts falling due after more than one year**

	2021 £	2020 £
Other loans	<u>1,230,918</u>	<u>-</u>

Other loans total £1,237,585 and represent £1,187,585 received from Sport England for Summer and Winter Survival payments and £50,000 from a Bounce Back loan financed through Barclays. The Sport England amounts are repayable over 20 years at a fixed 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.

**CFC 2001 LIMITED**

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

**19. Accruals and deferred income**

	2021 £	2020 £
Grants	<u>1,991,683</u>	<u>2,042,752</u>

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

**20. Share capital**

	2021 £	2020 £
<b>Allotted, called up and fully paid</b>		
5,000,000 (2020 - 5,000,000) Ordinary shares of £1.00 each	<u>5,000,000</u>	<u>5,000,000</u>

**21. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £59,277 (2020: £50,166). At the year end pension contributions of £7,563 (2020: £5,798) were payable to the scheme and are included in accruals.

**22. Related party transactions**

The Company was under the control of Mr D E D Allen until 6 August 2020. Mr D E D Allen was the major shareholder until the purchase of his shares by the Chesterfield FC Community Trust.

Included in creditors due within one year and after more than one year were secured loans from the Company's current and former directors as follows:

	Balance at 1 July 2020 £	Loan advances £	Loan waiver £	Amounts repaid £	Transferred to Community Trust £	Balance at 30 June 2021 £
D E D Allen	10,655,000	114,000	-	-	(10,769,000)	-
Other current and former directors	349,419	-	(225,000)	(124,419)	-	-
	<u>11,004,419</u>	<u>114,000</u>	<u>(225,000)</u>	<u>(124,419)</u>	<u>(10,769,000)</u>	<u>-</u>

There was no interest payable on the above loans.

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**CFC 2001 LIMITED**

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

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**Related party transactions (continued)**

Also included in creditors due within one year and after more than one year were secured loans from companies controlled by former directors, as follows:

	Balance at 1 July 2020 £	Amounts repaid £	Balance at 30 June 2021 £
Companies controlled by directors	152,331	(152,331)	-

During the year, on 6 August 2020, the major shareholder Mr D E D Allen sold his shareholding in the Company to Chesterfield FC Community Trust. As part of the transaction the loans owing to Mr D E D Allen were also transferred over for the benefit of the Trust, and the loans owing to current and former directors of the Company, and loans owing to companies controlled by former directors, were settled in full.

During the year, Chesterfield FC Community Trust advanced a further £851,479 to the Company, and the total net amount owing to the Trust at 30 June 2021 amounted to £11,387,043. The Company's directors do not expect that the Trust will require any material repayment of this loan in the foreseeable future.

**Registered number: 04273743**

**CFC 2001 LIMITED**

**DETAILED ACCOUNTS**

**FOR THE YEAR ENDED 30 JUNE 2021**

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CFC 2001 LIMITED

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DETAILED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 JUNE 2021

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	Note	2021 £	2020 £
Turnover		1,998,961	2,943,491
Cost of sales		(56,590)	(335,695)
<b>Gross profit</b>		<b>1,942,371</b>	<b>2,607,796</b>
Other operating income		918,669	56,669
<b>Less: overheads</b>			
Administrative expenses		(3,511,545)	(4,269,253)
Exceptional items		237,500	2,045,098
<b>Operating (loss)/profit</b>		<b>(413,005)</b>	<b>440,310</b>
Interest receivable		12,750	13,280
Interest payable		78	(472)
<b>(Loss)/profit for the year</b>		<b>(400,177)</b>	<b>453,118</b>

**CFC 2001 LIMITED**

**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2021**

	2021 £	2020 £
<b>Turnover</b>		
Gate and season tickets	176,793	700,520
TV & football awards	276,832	463,352
Transfer fees	105,000	10,098
Commercial income	521,139	1,091,461
Other income	919,197	678,060
	<u>1,998,961</u>	<u>2,943,491</u>
	2021 £	2020 £
<b>Cost of sales</b>		
Opening stocks	16,126	32,612
Purchases	76,910	319,209
Closing stocks	(36,446)	(16,126)
	<u>56,590</u>	<u>335,695</u>
	2021 £	2020 £
<b>Other operating income</b>		
Amortisation of government grants receivable	51,069	51,069
Insurance claims receivable	862,000	-
Lease premium income	5,600	5,600
	<u>918,669</u>	<u>56,669</u>

**CFC 2001 LIMITED**

**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2021**

	2021 £	2020 £
<b>Administrative expenses</b>		
Staff salaries	1,895,400	2,489,876
Staff national insurance	182,454	172,941
Staff pension costs - defined contribution schemes	57,421	50,166
Staff training	8,761	7,685
Motor running costs	3,267	17,620
Hotels, travel and subsistence	92,978	94,789
Printing and stationery	8,460	10,670
Telephone and fax	15,369	11,451
Advertising and promotion	26,955	43,772
Trade subscriptions	3,908	1,771
Legal and professional	121,683	61,575
Auditors' remuneration	8,000	8,000
Bank charges	8,065	45,846
Bad debts	61,020	8,490
Rates	34,931	81,601
Light and heat	137,644	139,495
Insurances	29,085	13,472
Repairs and maintenance	159,056	128,059
Ground upkeep and premises expenses	255,933	185,451
Clothing, equipment & other sundry costs	56,590	91,558
Depreciation - plant and machinery	898	1,122
Depreciation - motor vehicles	3,269	4,359
Depreciation - other fixed assets	76,361	76,362
Depreciation - fixtures and fittings	31,434	34,447
Loss on sale of tangible assets	3,925	-
Amortisation - intangible fixed assets	10,001	50,318
Loss on sale of intangible assets	-	35,714
Commercial department expenses	34,140	41,729
Matchday expenses	105,005	203,862
Football league gate levy	-	(311)
Medical supplies	58,789	58,044
Centre of Excellence	20,743	99,319
	<b>3,511,545</b>	<b>4,269,253</b>

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**CFC 2001 LIMITED**

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**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2021**

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	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Interest receivable</b>		
Bank interest receivable	<b>1</b>	<b>391</b>
Other interest receivable	<b>12,749</b>	<b>12,889</b>
	<b>12,750</b>	<b>13,280</b>
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Interest payable</b>		
Other loan interest payable	<b>(78)</b>	<b>472</b>