

Chester FC

Financial Report

Year ended May 2022



Financial Commentary

Financial Commentary

The club entered the reporting period having not played a competitive fixture in 4 months due to the 2019/20 season being curtailed. We were delighted to be able to welcome supporters back to the Deva Stadium after Covid restrictions were lifted for the 2020/21 season.

Financially, this resulted in a change in the sources of income with Match Day income increasing by £283k but a reduction in grant income and CJRS income from the prior year of -£313k. Overall income fell by £54k.

Having made a large surplus in the previous period (£214k) the Board took the decision to reinvest part of these funds and approve a one-off large loss making budget of -£102k for the following season. This enabled the club to provide a competitive playing budget for the season, although results were ultimately disappointing. The net loss for the year was -£89k.

Total expenditure was £251k higher than the prior year with payroll costs +£114k, match day costs +£64k and Overheads +£49k. A tax refund is due for the year of £22k.

The club ended the year in a strong financial position with reserves of £251k and plans to use the increases in match day income, additional premier league funding and a drive in commercial income to address the budget position for 2022/23.



Profit & Loss Account

Profit & Loss Account

	2022	2021
	£	£
REVENUE	999,771	1,052,600
Cost of Sales	84,846	61,279
GROSS PROFIT	914,925	991,321
Administrative expenses	(1,026,806)	(746,959)
OPERATING PROFIT/(LOSS)	(111,881)	244,362
Interest receivable	-	-
PROFIT/(LOSS) IN ORDINARY ACTIVITIES BEFORE TAXATION	(111,881)	244,362
Tax on profit/(loss) on ordinary activities	22,169	(30,116)
Profit/(loss) for the financial year and total comprehensive income	(89,712)	214,246



Revenue Analysis

Revenue Analysis

All figures (£'000)

	2021/22		2020/21		+/-	Variance Analysis
Match Day Income	472	47%	189	18%	283	Additional Gate Receipts £224k (Covid restrictions PY)
Commercial Income	154	15%	92	9%	62	Match day hospitality returned & one-off Vinci Income
Fundraising	143	14%	167	16%	(24)	Reduction in fundraising as exceptional year in 2021
Donations	17	2%	19	2%	(2)	Donations inline with Prior Year
Academy	85	9%	71	7%	14	Increase due to timing of receipts
Club Shop	50	5%	76	7%	(26)	High sales in Prior Year (2019/20 £34k)
Grant Income	-	0%	147	14%	(147)	One-off Covid grants received in Prior Year
Transfer/Loan Income	22	2%	84	8%	(62)	Increased loan income, no player sales in 2021/22
Other	56	6%	208	19%	(152)	CJRS income £19k (Prior Year: £185k)
TOTAL	999		1,053		(54)	



Expenditure Analysis

Expenditure Analysis

All figures (£'000)

	2021/22		2020/21		+/-	Variance Analysis
Payroll Costs	590	54%	476	57%	114	Increased playing budget and termination payment in year
Match Costs	117	11%	53	6%	64	Match day costs higher in line with restrictions lifted
Cost of Sales	85	8%	61	7%	24	Increased commercial and programme costs in year
Facilities Costs	81	7%	65	8%	16	Increased utility usage and cost in year
Overheads	131	12%	81	10%	49	Repairs & Maintenance costs +£33k
Academy Costs	107	10%	71	8%	36	Reclassification of Salary Costs and increased pitch costs
Taxation	(22)	(2%)	30	4%	(52)	£18k Corporation Tax refund due to loss (£4k deferred)
TOTAL	1,089		838		251	



Balance Sheet

Balance Sheet

	2022	2021
	£	£
FIXED ASSETS	59,214	54,904
CURRENT ASSETS		
Stocks	9,222	4,500
Debtors	84,895	89,049
Cash at bank and in hand	382,002	461,679
	476,119	555,228
CREDITORS: Amounts falling due within one year	284,567	257,114
NET CURRENT ASSETS	191,552	298,114
TOTAL ASSETS LESS CURRENT LIABILITIES	250,766	353,018
CREDITORS: Amounts falling due after more than one year	-	-
PROVISIONS FOR LIABILITIES		
Deferred taxation	530	(11,840)
	251,296	341,178
CAPITAL AND RESERVES		
Called up share capital and loan notes	98,166	98,336
Other reserves	125,000	125,000
Profit and loss account	28,130	117,842
MEMBERS' FUNDS	251,296	341,178



These figures are extracted from the financial statements
for the Year Ended 28 May 2022.

The finalised Unaudited Financial Statements will be
posted on the CFU website shortly after the AGM.

If you require a copy please email chris.robson@chesterfc.com

