

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST

England & Wales · Charity number 1123762

Details

Other names	MILTON KEYNES DONS FOOTBALL EDUCATION AND SPORTS TRUST
Status	Registered
Legal form	Charitable company
Company number	06496491
Registered	2008-04-18
Register	View on the Charity Commission register

Contact

Address	Stadium M K Stadium Way West Milton Keynes MK1 1ST
Phone	01908622888
Email	info@mkdonsset.com
Website	www.mkdonsset.com

Activities

Objects: THE OBJECTS OF THE COMPANY ARE TO ADVANCE AND ASSIST IN ADVANCING EDUCATION; TO PROMOTE OR ASSIST IN PROMOTING COMMUNITY PARTICIPATION IN HEALTHY RECREATION; TO PROVIDE OR ASSIST IN THE PROVISION OF FACILITIES FOR RECREATION AND OTHER LEISURE TIME OCCUPATION IN THE INTERESTS OF SOCIAL WELFARE AND WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE FOR THOSE FOR WHOM THE FACILITIES ARE PROVIDED; TO RELIEVE SICKNESS AND DISABILITY AND TO PRESERVE AND PROTECT HEALTH; AND TO PROMOTE ANY OTHER PURPOSE WHICH IS CHARITABLE ACCORDING TO ENGLISH LAW.

Activities: Advance and assist in advancing education; promote or assist in promoting community participation in healthy recreation; provide or assist in the provision of facilities for recreation and other leisure time occupation in the interests of social welfare and with the object of improving the conditions of life for those for whom the facilities are provided; relieve sickness and disability.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, Arts/culture/heritage/science, Amateur Sport, Economic/community Development/employment, Recreation
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, The General Public/mankind

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£3,873,960	£1,708,266	£2,464,643	44
2024-06-30	£1,667,032	£1,664,471	£298,949	53
2023-06-30	£1,447,508	£1,527,128	£296,388	70
2022-06-30	£1,378,830	£1,293,350	£376,008	68
2021-06-30	£1,056,849	£871,141	£290,528	56

Trustees

Name	Role	Appointed
Paul Clark	Chair	2025-05-28
Neil Hart		2025-05-28
Ryan Gawley		2020-06-17

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST

England & Wales - Charity number 1123762

Accounts



**MILTON KEYNES DONS FOOTBALL CLUB
SPORTS & EDUCATION TRUST**

(A company limited by guarantee)

trading as Milton Keynes Dons Community Trust

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2025

Charity number: 1123762

Company number: 06496491

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST
Financial statements for the year ended 30 June 2025

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MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST

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REFERENCE AND ADMINISTRATIVE DETAILS

Constitution

Milton Keynes Dons Football Club Sport & Education Trust (“MK Dons Sport and Education Trust”, “MK Dons SET”, “the SET”, “the Charity”, “the Community Trust”) is a company limited by guarantee and a registered charity governed by its memorandum and articles of association.

Charity number: 1123762

Company number: 06496491

Directors and Trustees

The Directors of the Charitable Company (“the Charity”) are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

The Trustees serving during the year and since the year were as follows:

- R Gawley
- M Sheridan
- S Crooks
- M D Lloyd
- S Muzammil (Appointed 30th September 2024)
- L Montague (Appointed 30th September 2024)
- N Hart (Appointed 28th May 2025)
- P Clark (Appointed 28th May 2025)
- M Priestley (Resigned 7th July 2024)
- B McBride (Resigned 7th July 2024)
- A Rolfe (Resigned 7th July 2024)
- P J Winkelman (Resigned 9th August 2024)
- J R Cove (Resigned 25th February 2025)
- S Ashmead (Resigned 20th March 2025)
- L Gear (Resigned 4th April 2025)

Secretary

R Gawley

Key Management Personnel

- | | |
|-------------------------------------|---|
| Chief Executive | M Smith (Resigned 21 st April 2025)
P Mitchell (Appointed 11 th August 2025) |
| Head of Operations and Interim Lead | H Bladen |
| Education Manager | L Grice |
| Facilities Manager | S Watson |
| Community Football Manager | D Walsh |
| Financial Controller | B Shepherd |

Registered Office

Stadium MK
Stadium Way West
Milton Keynes
MK1 1ST

Principal Office

Stadium MK
Stadium Way West
Milton Keynes
MK1 1ST

Auditors

Mercer & Hole LLP
Chartered Accountants
The Pinnacle
170 Midsummer Boulevard
Milton Keynes
MK9 1BP

Bank

Barclays Bank PLC
Leicester
LE87 2BB

Santander
Bridle Road
Bootle
L30 4GB

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REPORT OF THE TRUSTEES

Chair's Report

The objectives of the Charity are to;

- advance and assist in advancing education;
- promote or assist in promoting community participation in healthy recreation;
- provide or assist in the provision of facilities for recreation and other leisure time occupation in the interests of social welfare and with the object of improving the conditions of life for those for whom the facilities are provided; and
- relieve sickness and disability.

Throughout the year staff and volunteers have worked hard to deliver those objectives, and by doing so many people across the city have benefitted.

This reporting period has been a challenging one. The "host" club Milton Keynes Dons ("MK Dons") went through a change of ownership and leadership, which brought with it an ambitious plan for the future which has also included a rebrand.

The Charity went through a similar change – with staff and Trustees leaving to take up new challenges, interim arrangements put in place whilst we awaited new appointments, and a prudent focus on maintaining the excellent core work and reducing spend. This and the challenging financial situation led to a reduced, but still impactful range of activities.

The Charity, now trading as Milton Keynes Dons Community Trust, also went through a rebrand and review, setting out a new strategy and began to plan for developing an enhanced service across all the areas of activity.

I am grateful for the work of the "remaining" staff & Trustees for maintaining the core focus and activity.

I was appointed as new Chair of the Charity in May 2025, and the new CEO joined in August.

I am confident that the work has continued to be good and make a positive difference to people and has kept to the set objectives of the Charity.

Signed by:

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Paul Clark

Chair of Trustees for Milton Keynes Dons Community Trust

27 March 2026

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST

Financial statements for the year ended 30 June 2025

REPORT OF THE TRUSTEES

MK Dons Sports and Education Trust Overview

With the 'host' club under new ownership, the Trust also went through a period of change, with the previous CEO resigning in January 2025 (subsequently leaving in April 2025), and an interim lead being in situ until the new CEO was appointed in August 2025. This time included a rebrand and a renaming to Milton Keynes Dons Community Trust. The cost of living continues to influence the community's ability and willingness to pay for activities the Trust provides. This is reflected across the charitable sector. All this contributed to a challenging year for the Charity, but significant change has encouraged new relationships across the city. This financial year saw Milton Keynes Dons Women moving under the umbrella of Milton Keynes Dons Football Club, away from the charitable arm. This resulted in a significant cost saving, whilst maintaining strong links to the girls pathway, which still operates under the Charity.

The year also saw a large amount of staff turnover, which is common amongst football club charities and the sector. This proved challenging, having a destabilising effect on the business, but as the year ended the staff team was settled and working forward.

Despite the challenges, the Charity continued to serve the community of Milton Keynes, working with over twenty thousand participants across more than 15 programmes. The Charity has streamlined its delivery for both financial and quality reasons.

Business partners are still a key component of our work, supporting the Charity with sponsorship deals, providing financial, promotional and volunteering opportunities across their networks and the city. This allows the Charity to be creative in its projects, with unrestricted income allowing for innovation within a framework.

Highlights**Community Development****Premier League Kicks**

We continue to receive funding from the Premier League Charitable Fund, and have delivered to over 300 young people as part of this project. We deliver in two deprived areas of Milton Keynes. We will look to expand this project, but as a non-fee paying session, will manage this carefully.

Inclusion

The inclusion and disability sessions we run are continuing and see around 200 participants engaged each week. This includes teams competing in the BOBI league (consisting of over 1000 players) on a weekly basis, representing the MK Dons. Inclusion sessions have also included, council funded small number sessions for young people not attending school and

Work with older people has continued with dementia, stroke and Parkinson football sessions now being delivered on a weekly basis, and partnerships with local NHS and

Education

Premier League Primary Stars continues to be delivered across the city, delivering targeted interventions, PE lessons, supporting teachers within PE, education activations, after school clubs and events. These events include sports days, summer fayres, community events and assemblies with our club mascots attending, as well as player visits. The Primary Stars targets have been easily met, and a new round of 3 year funding secured from the Premier League foundation.

EFL Joy of Moving has continued to be delivered, with new schools engaged for 2024/25. The project consists of sessions around healthy living and exercise and is continuing to be funded by EFL in the Community.

Our College Academy programme has boys and girls from age 16-19, attending one of our facilities to complete BTEC studies, alongside representing MK Dons in national football leagues against other community foundations

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Financial statements for the year ended 30 June 2025

REPORT OF THE TRUSTEES

and trusts. The Trust continued with VLUK to deliver the education side of the project, whilst MK Dons Community Trust coaches deliver the football coaching and matchday experience.

The College academy programme continues to be a pathway into Higher Education and employment both with the Trust and external providers.

The Trust continues to be in partnership with EFL in the Community and University of South Wales to provide a variety of degree options for young people. This includes Foundation Degrees and BA Hons degrees in different subjects. All of these degrees have an element of work-based learning, which allows students to experience the Trust delivery on a weekly basis.

Facilities

During 2024/25, the Charity has increased its management of facilities across Milton Keynes on behalf of Milton Keynes City Council to four, adding Tattenhoe Sports Pavilion to our existing portfolio of Brooklands Pavilion, Fairfield's Sports Hub and Woughton on the Green Sports Pavilion. These sites are open 9am – 10pm daily, offering a mixture of indoor and outdoor facilities. These facilities are available for the community to use, and the Trust has developed a strong relationship with various sporting clubs across the city, because of the management of these sites.

There is a wide range of rooms, pitches and halls available covering the following:

Education – preschool nursery, personal tutoring, individual pupil support, college programmes and adult professional development courses.

Sporting – Badminton, cricket, hockey, baseball, lacrosse, taekwondo, yoga, pickleball, social football and several other football provisions. This includes grassroots clubs (MK City, Newport Pagnell, Emerson Valley, City Colts, Fairfield's FC, Stony Stratford, Tattenhoe FC), the MK Schools Football League, MK Dons Boys and Girls pathway and MK Dons Academy plus first team for both men and women.

Community Activity – parish council meetings and drop-in sessions, religious groups and churches, dance classes and Subbuteo. School sports days, polling station, SEND/Inclusion activity, holiday camps, soccer schools, networking events and health and well-being programmes.

Private events – corporate events and fun days, parties, business meetings and social gatherings.

There are around 50 regular group users of the facilities, increasing and improving relationships

Football Development

The Boys Pathway have provided U9-U15 teams for over 100 players, competing in the JPL and against other trusts and foundations. The positive relationship with MK Dons Academy continues, with fixtures, trialists and CPD events.

The boys advanced centre has over 250 attendees on a weekly basis, enjoying fixtures with Premier League clubs through the season. Players then progress to the Centre of Excellence, to play weekly in the JPL for MK Dons. There has also been the delivery of Player skills centres with around 100 players involved.

Girls' pathway includes the girls advanced centre, emerging talent centre and girls academy, all providing positive experiences for female footballers across Milton Keynes. This year has seen another layer added, due to phenomenal demand – the player performance centre.

The girl's pathway includes teams competing in the MKDDL and JPL, as well as selected players attending FA talent camps. These camps include players that have the potential to eventually represent England.

Over 700 girls attended a trial with MK Dons Girls pathway in 2024/25.

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REPORT OF THE TRUSTEES

As of 1st July 2025 the Women's first team now moved as a department under Milton Keynes Dons Football Club, reducing both financial and organisational pressure on the Charity.

Serious Incidents

During the course of the year no serious incidents occurred.

FINANCIAL REVIEW & PLANS FOR FUTURE PERIODS

The statement of financial activities for the period is set out on page 11. The decrease in unrestricted funds for the period amounted to £180,653 and increase in restricted funds of £2,346,347. The significant increase in restricted funds relates almost entirely to the donation of pitches at the Woughton on the Green facility from Stadium MK Limited of £2,344,872. Excluding this one-off donation, the Charity faced an incredibly challenging year with significant disruption in staffing and leadership as well as the cost of living crisis continuing to present challenges both in the direct costs of the Charity, the funding available in the charitable sector as a whole and also the ability of members of the community to attend courses. There remains a level of uncertainty of longer-term impact of the present economic challenges of the "cost of living crisis" and the changing community that the Charity will be operating within.

A 3-year strategic plan for 2021-24 was approved by the Trustees which builds upon the strong existing work in the community that the Charity have undertaken while continuing to diversify income streams. This plan was designed as a rolling plan and so is under continuous review but a new formal plan was placed on hold during the significant period of transition the Charity was undergoing. A new strategic plan is now being devised and agreed by the Trustees following the appointment of the new Chair and CEO in May and August 2025 respectively. This will reflect the diversification of the Charity in operating community facilities and the direction of future plans in light of the challenges recently faced.

As part of considering the strategic plan for the business, the Charity has completed a forecast running through to the end of June 2027 to assess funding and the going concern position. This document, while highlighting continued short terms challenges as the Charity moves out of this period of transition, shows that the Charity continues to have adequate resources to operate through to the end of June 2027 and beyond.

The Trustees do not anticipate that there will be any fundamental change in the development of the Charity's operations during the coming year. The Trustees are mindful that future years may present additional challenges as contracts come up for renewal in the current economic climate and sustainability of new endeavours in the can be fully assessed.

Auditors

A proposal to reappoint Mercer & Hole will be considered at the Annual General Meeting.

Reserves policy

During the annual review of the reserves policy, Milton Keynes Dons Football Club Sports and Education Trust Trustees reapproved the existing policy. The policy requires two reserves:

- 1) A general reserve of no less than £119,400.
- 2) A designated reserve of £39,175 to cover the replacement costs of major fixed assets.

The accumulated funds on 30 June 2025 were £117,033 (2024: £297,686) relating to unrestricted funds and £2,347,610 (2024: £1,263) relating to restricted funds.

The Trustees acknowledge that at year-end the Charity was technically under its reserve limit with a general reserve below £119,400. The Trustees have taken formal action to remedy this i.e to ensure a surplus of unrestricted income over expenditure, including cost cutting measures, diversification of revenue streams and identification of unrestricted funding and at the time of signing are compliant with the reserves policy.

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Financial statements for the year ended 30 June 2025

REPORT OF THE TRUSTEES

Post balance sheet events

In February 2026 a fire at the Fairfields facility occurred which has resulted in the facility being indefinitely closed while necessary repairs are made. Activities have been relocated to other facilities operated by the Charity and communication is ongoing between the Charity, their insurers and other affected stakeholders.

Related Parties

The Charity works closely with Milton Keynes Dons Football Club, Stadium MK Group, Milton Keynes Council and the other bodies in Milton Keynes. Where Trustees of the Charity are also associated with these other bodies and decisions are being made relating to funding to the Charity, these Trustees are excluded from the decision-making process.

Trustees' responsibilities in relation to the financial statements

The Trustees (who are also Directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial 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 these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 FRS 102;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees 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.

In so far as the Trustees are aware:

- there is no relevant audit information of which the Charitable Company's auditor is 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 auditor is aware of that information.

By order of the Trustees:

Signed by:

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Paul Clark
Chair of Trustees

Date: 27 March 2026

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST
Financial statements for the year ended 30 June 2025

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST

Opinion

We have audited the financial statements of Milton Keynes Dons Football Club Sports & Education Trust for the year ended 30 June 2025 which comprise Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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, 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 charitable company's affairs as at 30 June 2025, 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 Auditor's 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 other information comprises the information included in the annual report of the Trustees, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report of the Trustees. 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.

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST
Financial statements for the year ended 30 June 2025

INDEPENDENT AUDITOR'S REPORT (CONT'D)

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 6, 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.

Auditor's 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 auditor's 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. These included, but were not limited to, the Companies Act 2006 and tax legislation.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements and the financial report (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate entries including journals to overstate revenue or understate expenditure and management bias in accounting estimates.

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Financial statements for the year ended 30 June 2025

INDEPENDENT AUDITOR'S REPORT (CONT'D)

Audit procedures performed by the engagement team included:

- discussions with management, including considerations of known or suspected instances of non-compliance with laws and regulations and fraud;
- gaining an understanding of management's controls designed to prevent and detect irregularities; and
- identifying and testing journal entries.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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.

DocuSigned by:
Mercer & Hole LLP
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Philip Fenn ACA FCCA
(Senior Statutory Auditor)

For and on behalf of

Mercer & Hole LLP
Chartered Accountants and Registered Auditors

Date: 27 March 2026

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST
Financial statements for the year ended 30 June 2025

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED
30 JUNE 2025 (INCLUDING INCOME AND EXPENDITURE ACCOUNT)**

	Note	Unrestricted Funds	Restricted Funds	Total 2025	Total 2024
		£	£	£	£
Income and Expenditure					
INCOME:					
Donations and legacies	3	296,685	2,344,872	2,641,557	401,717
Income from charitable activities	4	1,066,993	162,652	1,229,645	1,263,549
Other income	5	2,758	-	2,758	1,766
Total Income		<u>1,366,436</u>	<u>2,507,524</u>	<u>3,873,960</u>	<u>1,667,032</u>
EXPENDITURE:					
Expenditure on charitable activities	6	(1,543,669)	(164,597)	(1,708,266)	(1,664,471)
Total Expenditure		<u>(1,543,669)</u>	<u>(164,597)</u>	<u>(1,708,266)</u>	<u>(1,664,471)</u>
Net income/(expenditure)		(177,233)	2,342,927	2,165,694	2,561
Transfers between funds		(3,420)	3,420	-	-
Net movement in funds		<u>(180,653)</u>	<u>2,346,347</u>	<u>2,165,694</u>	<u>2,561</u>
Reconciliation of funds					
Total funds brought forward		297,686	1,263	298,949	296,388
Total funds carried forward		<u>117,033</u>	<u>2,347,610</u>	<u>2,464,643</u>	<u>298,949</u>

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

The accompanying accounting policies and notes form an integral part of the financial statements.

The 2024 comparative includes both restricted and unrestricted funds, a breakdown of the comparatives can be found in Note 21 to these financial statements.

The notes on pages 13 to 27 form part of these financial statements.


MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST
Financial statements for the year ended 30 June 2025

BALANCE SHEET

	Note	2025		2024	
		£	£	£	£
Fixed Assets					
Tangible assets	11		2,492,854		171,900
Current Assets					
Debtors	12	209,566		119,573	
Cash at bank and in hand		215,066		344,022	
Total Current Assets		424,632		463,595	
Creditors:					
Amounts falling due within one year	13	(431,499)		(315,202)	
Net Current (Liabilities)/Assets			(6,867)		148,393
Provisions For Liabilities	20		(21,344)		(21,344)
Net Assets			2,464,643		298,949
Charity Funds					
Restricted Funds	16		2,347,610		1,263
Unrestricted Funds	16		117,033		297,686
Total Charity Funds	16		2,464,643		298,949

The Trustees have prepared accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the Charity SORP, Financial Reporting Standard (FRS102), and the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

Approved by the Board of Trustees on 27 March 2026

Signed by:

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Paul Clark

Chair of Trustees

Company number: 06496491

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST
Financial statements for the year ended 30 June 2025

STATEMENT OF CASHFLOWS

	Notes	2025 £	2024 £
Cash generated from operating activities	18	(95,406)	161,275
Cash flows used in investing activities			
Purchase of tangible fixed assets		(33,550)	(172,707)
Net cash used in investing activities		<u>(33,550)</u>	<u>(172,707)</u>
Cash provided by financing activities			
Investment income		-	-
Net cash provided by financing activities		<u>-</u>	<u>-</u>
(Decrease)/Increase in cash and cash equivalents in the year		(128,956)	(11,432)
Cash and cash equivalents at the beginning of the year		344,022	355,454
Cash and cash equivalents at the end of the year		<u>215,066</u>	<u>344,022</u>

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST

Financial statements for the year ended 30 June 2025

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements, applied in both the current and prior year, are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

Milton Keynes Dons Football Club Sports & Education Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) Preparation of the accounts on a going concern basis

At the time of approving the financial statements, in assessing the going concern assumption, the Trustees have reviewed management information and forecasted cash flows through to June 2027 which have factored in the increasing costs in the current economic climate along with building in mitigation around further diversification of funding streams. The continuing impact of the current economic climate is unclear, and this does create a risk that the assumptions used in assessing the going concern assumption could prove to be inaccurate, but on balance the Trustees are of the opinion that the Charity has sufficient liquid resources available to deal with the changing circumstances and continue operating for the foreseeable future.

The Charity has a healthy cash position which provides sufficient reserves to manage the forecasted performance up to at least 30 June 2027. This cash forecast has been calculated with high levels of prudence given the uncertainties above. The Charity also has a supportive relationship with the Milton Keynes Dons Football Club and the wider Stadium MK Group as well as MK Council.

The financial statements have therefore been prepared on the going concern basis.

c) Income

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST
Financial statements for the year ended 30 June 2025

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies (continued)

d) Donations

Donated funds, professional services and facilities are recognised as income when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised and refer to the Trustee's annual report for more information about volunteer contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

f) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of Charity. Designated funds are unrestricted funds of the Charity which the Trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Charity's work or for specific projects being undertaken by the Charity.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Cost of raising funds comprises the costs of activities outside the delivery operations of the Charity.
- Expenditure on charitable activities comprises the costs of commercial trading including the running of the football courses and their associated costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support costs

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Charity's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in Note 8.

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST

Financial statements for the year ended 30 June 2025

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies (continued)

i) Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

j) Operating leases

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight line basis.

k) Tangible fixed assets

Individual fixed assets are capitalised at cost and are depreciated over their useful economic lives on a straight line basis as follows:

Asset Category	Annual rate
Leasehold improvements	The non cancellable lease term
Plant and machinery	5 years straight line
IT equipment	3 years straight line
Motor vehicles	5 years straight line

l) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

m) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

n) Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

o) Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST
Financial statements for the year ended 30 June 2025

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies (continued)

p) Pensions

The Charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the Charity. The annual contributions payable are charged to the statement of financial activities.

q) Taxation

The Charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives.

2. Legal status of the Charity

The Trust is a Company limited by guarantee and has no share capital. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

3. Income earned from donations and legacies

	Unrestricted Funds	Restricted Funds	Total 2025	Total 2024
	£	£	£	£
Milton Keynes Dons Limited	258,021	-	258,021	192,595
Stadium MK Limited	-	2,344,872	2,344,872	-
Other	38,664	-	38,664	209,122
	<u>296,685</u>	<u>2,344,872</u>	<u>2,641,557</u>	<u>401,717</u>

4. Income from charitable activities

	Unrestricted Funds	Restricted Funds	Total 2025	Total 2024
	£	£	£	£
Central & Business Development	82,500	-	82,500	53,333
Education & Inclusion	182,185	118,785	300,970	359,406
Communities and facilities	465,958	-	465,958	401,008
Football & Community Development	336,350	43,867	380,217	449,802
	<u>1,066,993</u>	<u>162,652</u>	<u>1,229,645</u>	<u>1,263,549</u>

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST
Financial statements for the year ended 30 June 2025

NOTES TO THE FINANCIAL STATEMENTS

5. Other income

	Unrestricted Funds	Restricted Funds	Total 2025	Total 2024
	£	£	£	£
Other income	2,758	-	2,758	1,766
	2,758		2,758	1,766

6. Analysis of expenditure on charitable activities

	Unrestricted Funds	Restricted Funds	Total 2025	Total 2024
	£	£	£	£
Central & Business Development	258,021	-	258,021	192,595
Education & Inclusion	85,516	118,487	204,003	284,951
Football & Community Development	322,269	46,110	368,379	487,783
Community Facilities	614,608	-	614,608	454,309
Other Operational Costs	42,984	-	42,984	56,264
Depreciation	57,468	-	57,468	20,278
Bank Charges	13,910	-	13,910	13,755
Support Costs (see Note 8)	131,154	-	131,154	133,898
Governance Costs (see Note 8)	17,739	-	17,739	20,638
	1,543,669	164,597	1,708,266	1,664,471

7. Net income/(expenditure) for the year

	2025	2024
	£	£
This is stated after charging:		
Depreciation	(57,468)	(20,278)
Auditor's remuneration:		
Audit of Company's Financial Statements	(8,040)	(7,560)
	(8,040)	(7,560)

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST
Financial statements for the year ended 30 June 2025

NOTES TO THE FINANCIAL STATEMENTS

8. Analysis of governance and support costs

	General Support	Governance Function	Total	Basis of apportionment
	£	£	£	
Salaries, wages, and related costs	98,615	-	98,615	Allocation of time & invoiced amounts
General office	3,906	-	3,906	Invoiced amounts
Travel expenditure	6,115	-	6,115	Invoiced amounts
Other expenditure	22,518	-	22,518	Invoiced amounts
Legal and other professional fees	-	9,699	9,699	Invoiced Amounts
Audit and accountancy fees	-	8,040	8,040	Invoiced Amounts
	<u>131,154</u>	<u>17,739</u>	<u>148,893</u>	

9. Analysis of employee costs, Trustee remuneration and expenses, and the cost of key management personnel

	2025	2024
	£	£
Salaries and wages	601,926	659,877
Social security costs	40,995	39,985
Pension costs	30,869	33,792
	<u>673,790</u>	<u>733,654</u>

The number of employees receiving emoluments in excess of £60,000 is as follows

	2025	2024
£60,000-£69,999	0	1

The Charity Trustees were not paid or received any other benefits from the Charity in the year (2024: £nil). Trustees were reimbursed expenses during the year of £Nil (2024: £nil). No Charity Trustee received payment for professional or other services supplied to the Charity (2024: £nil).

The key management personnel of the Charity comprises of the Trustees and the key management personnel as disclosed on page 1.

The total pay and employee benefits of key management personnel of the Charity was £121,722 (2024: £145,829).

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST

Financial statements for the year ended 30 June 2025

NOTES TO THE FINANCIAL STATEMENTS

10. Employee numbers

The average monthly number of persons (including Directors) employed by the Charity during the year was as follows:

	2025	2024
	Number	Number
Full time employees	14	15
Part time employees	30	38
	<u>44</u>	<u>53</u>

The split between support and delivery staff was as follows:

	2025	2024
	Number	Number
Support	3	4
Delivery Employees	41	49
	<u>44</u>	<u>53</u>

11. Tangible fixed assets

	Plant & Machinery	Leasehold Improvements	Motor Vehicles	Total
Cost				
As at 1 July 2024	61,166	193,491	68,425	323,082
Additions	-	2,378,422	-	2,378,422
Disposals	-	-	-	-
As at 30 June 2025	<u>61,166</u>	<u>2,571,913</u>	<u>68,425</u>	<u>2,701,504</u>
Accumulated depreciation				
As at 1 July 2024	60,707	22,050	68,425	151,182
Charge	130	57,338	-	57,468
On disposals	-	-	-	-
As at 30 June 2025	<u>60,837</u>	<u>79,388</u>	<u>68,425</u>	<u>208,650</u>
Net Book Value				
As at 30 June 2025	<u>329</u>	<u>2,492,525</u>	<u>-</u>	<u>2,492,854</u>
As at 30 June 2024	<u>460</u>	<u>171,440</u>	<u>-</u>	<u>171,900</u>

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST

Financial statements for the year ended 30 June 2025

NOTES TO THE FINANCIAL STATEMENTS

12. Debtors

	2025	2024
	£	£
Trade Debtors	106,201	94,698
Prepayments and other debtors	92,522	11,425
Accrued Income	10,843	13,450
	<u>209,566</u>	<u>119,573</u>

13. Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade Creditors	222,526	57,839
Taxation and Social Security	8,870	12,737
Accruals	59,551	128,531
Deferred Income	135,568	110,844
Other Creditors	4,984	5,251
	<u>431,499</u>	<u>315,202</u>

14. Deferred Income

Included within creditors are balances relating to deferred income. Deferred income comprises fees and income receipts relating to future financial years.

	2025	2024
	£	£
Balance as at 1 July	110,844	153,214
Amounts released to income earned from charitable activities	(110,844)	(153,214)
Amounts deferred in year	135,568	110,844
Balance as at 30 June	<u>135,568</u>	<u>110,844</u>

15. Commitments under operating leases

As at 30 June 2025 the Charity had £Nil (2024: £Nil) of annual commitments under non-cancellable operating leases. The lease agreements at the annual rent of peppercorn rent were signed for five years from August 2022 to August 2027 for Woughton on the Green and Brooklands sites. Lease agreement can be terminated by either party before the end of the lease.

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST
Financial statements for the year ended 30 June 2025

NOTES TO THE FINANCIAL STATEMENTS

16. Analysis of charitable funds

Analysis of movements in unrestricted funds

	Balance at 1 July 2024	Income	Expenditure	Transfers	Balance at 30 June 2025
	£	£	£		£
General funds	258,511	1,366,436	(1,543,669)	(3,420)	77,858
Designated funds	39,175	-	-	-	39,175
Total	297,686	1,366,436	(1,543,669)	(3,420)	117,033

Analysis of movements in unrestricted funds - previous year

	Balance at 1 July 2023	Income	Expenditure	Transfers	Balance at 30 June 2024
	£	£	£		£
General funds	252,792	1,438,202	(1,432,324)	(159)	258,511
Designated funds	39,175	-	-	-	39,175
Total	291,967	1,438,202	(1,432,324)	(159)	297,686

Name of unrestricted fund	Description, nature and purposes of the fund
General fund	The 'free reserves' to cover normal fluctuations of working capital.
Designated fund	Funds set aside by the Trustees to cover the replacement costs of major fixed assets.

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST
Financial statements for the year ended 30 June 2025

NOTES TO THE FINANCIAL STATEMENTS

16. Analysis of charitable funds (continued)

Analysis of movements in restricted funds

	Balance at 1 July 2024 £	Income £	Expenditure £	Transfers	Balance at 30 June 2025 £
PL Kicks Fund	-	50,000	(51,177)	1,177	-
PL Primary Stars Fund	1,263	62,535	(61,060)	-	2,738
Women's Euro 2022 Legacy	-	11,667	(11,667)	-	-
Divert	-	6,250	(6,250)	-	-
Emerging Talent Centre	-	32,200	(34,443)	2,243	-
Fixed asset restricted fund	-	2,344,872	-	-	2,344,872
Total	<u>1,263</u>	<u>2,507,524</u>	<u>(164,597)</u>	<u>3,420</u>	<u>2,347,610</u>

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST
Financial statements for the year ended 30 June 2025

NOTES TO THE FINANCIAL STATEMENTS

16. Analysis of charitable funds (continued)

Analysis of movements in restricted funds - previous year

	Balance at 1 July 2023 £	Income £	Expenditure £	Transfers	Balance at 30 June 2024 £
PL Kicks Fund	909	50,000	(51,971)	1,062	-
FA Girls' Centre of Excellence	2,891	4,000	(6,891)	-	-
PL Primary Stars Fund	591	61,858	(61,185)	-	1,263
Women's Euro 2022 Legacy	-	60,483	(38,876)	(21,608)	-
Armed Forces Covenant	-	413	(413)	-	-
Divert	-	18,750	(18,750)	-	-
Emerging Talent Centre	30	33,326	(54,061)	20,705	-
Total	4,421	228,830	(232,147)	159	1,263

Name of restricted fund

Description, nature and purposes of the fund

PL Kicks Fund	During the year the Charity received £50,000 as funding towards the PL Kicks project. The project is the Premier League's flagship community programme which uses the power of football and sport to inspire young people in some of the most high-need areas in England and Wales. In the year the Charity has spent more than the funds provided and so this has been funded by a transfer of £1,177 from unrestricted funds.
PL Primary Stars Fund	During the year the Charity received £50,000 as funding from the Premier League, along with £12,535 from schools to run specific sessions, towards the PL Primary Stars project. The project uses the appeal of the Premier League and professional football clubs to inspire children to learn, be active and develop important life skills.
Women's Euros 2022 Legacy	During the year the Charity was given a further £9,333 of funding for development of Women's Recreational Football activities as part of the legacy funding for 2022 UEFA Women's European Championships. The income recognised in year represents this amount and the amounts sitting in deferred income at prior year end. This covers the salary of the dedicated staff members and direct expenditure on the project up until the end point of the project in November 24.

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST

Financial statements for the year ended 30 June 2025

NOTES TO THE FINANCIAL STATEMENTS

DIVERT with Thames Valley Police	During the year the Charity was given a further £6,250 from Thames Valley Police to extend the DIVERT programme. This is an intervention programme to reduce re-offending. It is delivered in police custody suites and aims to divert young adults aged 18 - 25 years away from crime.
Emerging Talent Centre	During the period the Charity received £25,000 of grant funding, supplemented by subscription fees and sponsorship, in order to promote the participation and development of Girl's football through the Emerging Talent Centre which has now replaced the above Centre of Excellence Fund. In the year the Charity has spent more than the funds provided and so this has been funded by a transfer of £2,243 from unrestricted funds.
Fixed asset restricted fund	During the period, the Charity received a donation of pitches from Stadium MK Limited valued at £2,344,872 at the Woughton on the Green facility.

17. Analysis of net assets between funds

Analysis of net asset movements between funds

	Fixed Assets	Current Assets	Current Liabilities	Provisions	Total 2025
	£	£	£	£	£
Restricted funds	2,344,872	2,738	-	-	2,347,610
General unrestricted funds	147,982	421,894	(431,499)	(21,344)	117,033
Total	2,492,854	424,632	(431,499)	(21,344)	2,464,643

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST
Financial statements for the year ended 30 June 2025

NOTES TO THE FINANCIAL STATEMENTS

Analysis of net asset movements between funds - previous year

	Fixed Assets	Current Assets	Current Liabilities	Provisions	Total 2024
	£	£	£	£	£
Restricted funds	-	1,263	-	-	1,263
General unrestricted funds	171,900	462,332	(315,202)	(21,344)	297,686
Total	171,900	463,595	(315,202)	(21,344)	298,949

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2025	2024
	£	£
Net movement in funds	2,165,694	2,561
Add back depreciation charge	57,468	20,278
Fixed assets donations	(2,344,872)	-
(Increase)/Decrease in debtors	(89,993)	102,626
Increase in creditors	116,297	32,198
Increase in provisions	-	3,612
	<u>(95,406)</u>	<u>161,275</u>

19. Related party transactions

The Charity works closely with the Stadium MK Group, Milton Keynes City Council and other bodies in Milton Keynes. Where Trustees of the Charity are also associated with these bodies and decisions are being made relating to the funding of the Charity, these Trustees are required to declare a potential conflict and exclude themselves from the decision making process.

Milton Keynes Dons Limited

During the year donations in kind to the value of £258,021 (2024: £192,595) were provided to the Charity by Milton Keynes Dons Limited in relation to match tickets, equipment, accommodation and staff. In addition the Charity had sales of £100,625 (2024: £92,208) and purchases of £Nil (2024: £5,847) with Milton Keynes Dons Limited. The net balance outstanding at the year end was £76,814 (2024: £447).

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST
 Financial statements for the year ended 30 June 2025

NOTES TO THE FINANCIAL STATEMENTS

19. Related party transactions

Hotel MK Limited

The Charity made £1,886 (2024: £1,722) of purchases during the year from Hotel MK Limited. The net balance at the year end was £Nil (2024: £Nil).

Stadium MK Limited

The Charity made £5,434 (2024: £2,606) of purchases during the year from Stadium MK Limited. The net balance outstanding at the year end was £Nil (2024: £263). During the period, the Charity received a donation of pitches from Stadium MK Ltd valued at £2,344,872, to be used as a facility in Woughton.

MKFM Limited

The net balance outstanding at the year end was £145 (2024: £Nil).

Appointments with connected entities

P Winkelman (previous Trustee) was a director of Stadium MK Group Limited and its subsidiaries until his resignation from his role as Trustee on 9 August 2024.

J Cove (previous Trustee) was a director of Milton Keynes Dons Limited until 9 August 2024.

R Gawley (Trustee) is a director and company secretary of Milton Keynes Dons Limited, Hotel MK Limited, Stadium MK Limited and MK1 Parking Limited and company secretary of Stadium MK Group Limited, Stadium MK Properties Limited and MKFM Limited. He was also company secretary of Inter MK Limited until 9 August 2024.

L Gear (previous Trustee) is a director of The Football League (Community) Limited.

S Crooks (Trustee), S Muzammil (Trustee) and L Montague (Trustee) are members of Milton Keynes City Council. M Priestley (previous Trustee), B McBride (previous Trustee) and A Rolfe (previous Trustee) were all members of Milton Keynes City Council until their respective resignations from their role as Trustees.

M Lloyd (Trustee) is the company secretary of Suzuki GB Plc.

20. Provisions for liabilities

	2025	2024
	£	£
Contract provision	<u>21,344</u>	<u>21,344</u>

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST
Financial statements for the year ended 30 June 2025

NOTES TO THE FINANCIAL STATEMENTS

21. Comparative Statement of Financial Activity - 2024

	Unrestricted Funds	Restricted Funds	Total	2024
	£	£		£
Income and Expenditure				
INCOME:				
Donations and legacies,	401,717	-		401,717
Income from charitable activities	1,034,719	228,830		1,263,549
Other income	1,766	-		1,766
Total Income	<u>1,438,202</u>	<u>228,830</u>		<u>1,667,032</u>
EXPENDITURE:				
Costs of raising funds				
Expenditure on charitable activities	(1,432,324)	(232,147)		(1,664,471)
Total Expenditure	<u>(1,432,324)</u>	<u>(232,147)</u>		<u>(1,664,471)</u>
Net income/(expenditure)	5,878	(3,317)		2,561
Transfer between funds	(159)	159		-
Net movement in funds	<u>5,719</u>	<u>(3,158)</u>		<u>2,561</u>
Reconciliation of funds				
Total funds brought forward	291,967	4,421		296,388
Total funds carried forward	<u>297,686</u>	<u>1,263</u>		<u>298,949</u>

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST

England & Wales - Charity number 1123762

Accounts



**MILTON KEYNES DONS FOOTBALL CLUB
SPORTS & EDUCATION TRUST**
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2024

Charity number: 1123762

Company number: 06496491

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST
Financial statements for the year ended 30 June 2024

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MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST

Financial statements for the year ended 30 June 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Constitution

Milton Keynes Dons Football Club Sport & Education Trust ("MK Dons Sport and Education Trust", "MK Dons SET", "the SET", "the Charity") is a company limited by guarantee and a registered charity governed by its memorandum and articles of association.

Charity number: 1123762

Company number: 06496491

Directors and Trustees

The Directors of the Charitable Company ("the Charity") are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

The Trustees serving during the year and since the year were as follows:

R Gawley
M Sheridan
S Crooks
L Gear
M D Lloyd
S Muzammil (Appointed 30th September 2024)
L Montague (Appointed 30th September 2024)
S Ashmead (Appointed 5 February 2024 and resigned 20 March 2025))
J R Cove (Resigned 25 February 2025)
P J Winkelman (Resigned 9th August 2024)
M Priestley (Resigned 7th July 2024)
B McBride (Resigned 7th July 2024)
A Rolfe (Appointed 1st July 2023 and resigned 7th July 2024)
J Lancaster (Resigned 1 July 2023)

Secretary

R Gawley

Key Management Personnel

Chief Executive	M Smith
Head of Operations	H Bladen (Appointed May 2024)
Head of Operations	C Moran (Resigned May 2024)
Head of Football and Performance	J Dewick (Return to head of Girls Football February 2024)
Head of Community Football	D Walsh (Appointed June 2024)
Head of Community Engagement	K Day (Resigned June 2024)
Financial Controller	B Shepherd

Registered Office

Stadium MK
Stadium Way West
Milton Keynes
MK1 1ST

Auditors

Mercer & Hole LLP
Chartered Accountants
The Pinnacle
170 Midsummer Boulevard
Milton Keynes
MK9 1BP

Principal Office

Stadium MK
Stadium Way West
Milton Keynes
MK1 1ST

Bank

Barclays Bank PLC
Leicester
LE87 2BB

Santander
Bridle Road
Bootle
L30 4GB

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST
Financial statements for the year ended 30 June 2024

REPORT OF THE TRUSTEES

Introduction

This has been another year of challenge, growth and achievement for the SET.

The challenge has come with the pressures that families within our communities face with the rise in the cost of living. The team search for new and innovative ways to support our communities whilst also having to balance the financial demands of the organisation. We believe access to sport and community activity and their benefits is a right and not a privilege, yet opportunities to play sports and be active are unequal and so we will continue to try and address that through schemes such as Kickz and the operation of our community and sports centres at Woughton, Brooklands, Fairfields and subsequent to year-end, Tattenhoe.

Growing the organisation is important to meet the demand we experience and our facilities are an important part of enabling us to meet the needs of our participants in their own, local communities. Where we do not have facilities, we continue to work with other partners such as Town and Parish Councils to help work with communities throughout Milton Keynes.

The work delivered by the SET's staff and volunteers continues to produce good outcomes for all as well as achievements for individuals. For example the increasing numbers of SET players progressing to the Academy and the girls and women's pathway continuing to develop players through into the 1st Team. The team continue to be successful in attracting extra investment into the organisation and Milton Keynes, which is no mean achievement in the current financial climate. Our work in education and community work is an important part of improving equality and we are proud of how participants improve their life chances by engaging in projects such as our Degree programme.

This report is all about the wonderful work that the SET undertakes throughout the year but it would be improper for me not to mention the momentous change in the Football Club recently. After establishing the Football Club in Milton Keynes 20 years ago, Pete Winkelman has now passed the Club into new ownership and following this, Pete has also resigned as a Trustee of the SET. Pete was a founder trustee of the Charity and we are grateful for how the SET remained central to the Club's approach to the community throughout his tenure as owner and his active participation as a Trustee. Thank you, Pete from all the participants, staff and Board members of the SET for your support and effort across those 20 fantastic years.

The new owner, Fahad Al Ghanim has great ambition for the Club and we know that the SET is also central to his approach. We look forward with excitement as to how the coming years develop. Welcome, Fahad!

Finally, we extend our gratitude to all SET staff, volunteers, and trustees for their tireless dedication and adaptability. While we are proud of our achievements and grateful to our partners and funders, we know there is much more to do. We are committed to ensuring every part of our community can access our services.

We hope that you will join us in that mission as we now go through a process of reviewing and developing our vision for the next five years.

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST

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REPORT OF THE TRUSTEES

MK Dons Sports and Education Trust Overview

This year has been a challenging year financially, with the real impact of the cost of living affecting family's willingness and ability to pay for programmes. The SET has seen a decline in numbers for holiday programmes and Player Development Centres have been particularly affected by this. More requests have been made for monthly payment options rather than annual payments both for facilities and for activities and more parents are asking for financial help to maintain their child's attendance on our sessions.

This situation has been compounded with experienced staff being enticed to go to higher paying employers outside of the industry. Currently the SET are paying industry standard amounts based on the contract levels agreed with the EFL and Premier League. Concerns across the network have been raised with the EFL and Premier League but there is no immediate change in funding available.

Despite the challenges, MK Dons SET has maintained our contribution to the community over the year with over 52,445 participants across 31 programme activities. There have been natural endings on five programmes which were time limited, including the Veterans Football Group and Brooklands Youth Club, however the majority of our programmes remain strong and are extending, for example our Premier League Kicks sessions.

New initiatives have been introduced around fan engagement, Dementia/Parkinson's Walking Football, working with the Stroke Association and Womens Walking Football, all with the aim of extending our offer around health and addressing social isolation for adults in the community.

Significant recruitment has been undertaken across the year, with key roles now being filled with experienced practitioners. Staff retention continues to be a challenge but creating opportunities for continued professional development and personal development within the business has prevented further reductions to the business.

Both Boys and Girls Football pathways continue to flourish with increasing opportunities to join our programmes at 6-years old and stay through to adulthood, both playing football and also within our education pathways, which are due to extend in 2024/25.

MK Dons SET has fantastic business partners who underpin and enable creative and forward-thinking support of our programmes. New sponsorship deals with our principal partner Brioche Pasquier and extended sponsorship from Suzuki provides financial, volunteering and promotion opportunities across their networks about MK Dons SET work.

Highlights

Facilities

During 2023/24 the SET have consolidated and improved the 3 facilities now under our responsibility (Brooklands Pavilion, Fairfields Sports Hub and Woughton Pavilion). These sites are normally open 9am to 10pm every day offering a mixture of indoor and outdoor space for hire for the community and for MK Dons and SET usage.

There are a wide range of reasons for using the facilities:

Education: Pre-school nursery, personal tutoring, individual pupil support programmes, college programmes, training delivery (e.g. FA Development courses)

Sporting: badminton, cricket, hockey, baseball, lacrosse, taekwondo, social football and through grassroots football teams (including Newton Longville, MK City, Newport Pagnell, Emerson Valley, City Colts, Fairfields FC, Stony Stratford, Shenley FC), the MK School football league, MK Dons SET boys and girls pathway football, MK Dons Academy football, MK Dons First Team training for Men and Women, Yoga and finally FA/EFL talent days.

Community activity: parish council drop-in sessions and meetings, religious groups, dance classes, subbuteo, school sports days, polling station, SEND/inclusion activity, holiday camps, mindfulness workshops, networking events, mental health and health and well-being programmes

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REPORT OF THE TRUSTEES

Private events: corporate fun days, parties (typically children's birthday parties), social gatherings and business meetings

Most usage is from regular user groups, of which there are about 50 different groups. Having those regular users (rather than ad-hoc users) helps SET to build a rapport and relationships with users.

Over a weekend MK Dons SET facilities will see over 1,000 users attending activities and events.

During the year MK Dons has worked closely with MK City Council and with the MK Hockey Foundation – receiving grants to repair the car park surface and replace the old halogen lights to LED versions to improve the evening use and reduce carbon emissions at Woughton on the Green.

Girls Football Pathway

Girls Pathway

The Girls Advanced Centre, Emerging Talent Centre and Girls Academy are all providing positive impactful development programmes for Girls across Milton Keynes. A process of review with individuals is underway and over 400 girls have participated in trials with MK Dons SET this season. As not all players can be accommodated, a new Player Performance Centre will be introduced for the Autumn at Woughton on the Green specifically for girls to help them enter the pathway.

Girls Advanced centre

The Girls Advanced centre sits as the first entry point from grassroots football into the girl's pathway. Successful trials in May were attended by over 400 players across the Girls pathway. Opportunities for the Advanced, Academy and Emerging Talent Centres gave most girls the opportunity to play with MK Dons SET.

Girls Academy

The Girls Academy Players are fully registered to the MK Dons SET and teams play either in the local MKDDL or the JPL Warriors leagues. The 2023/24 season finished in May with the girls completing a very successful campaign; U12s finishing the league in a respectable 5th place and U13s finished an impressive 3rd in the league this season.

The U14s have completed their first season playing 11v11 football and have won the County Cup and reached a national semi-final. 8 players have attended FA Talent Camps and 3 players have succeeded in representing their country this year. The FA Talent Camps are for players that have been highlighted as having the potential to develop and become involved with the lionesses, so this is a fantastic achievement for the players involved.

The U15s finished their league campaign with a fantastic 3rd place and this provides a good platform for them to transition into the U16s. This year's U16s have also had an excellent season, notably winning the U16 JPL league and playoff game to reach the JPL national finals.

Since the end of the season, the Girls Academy has had over 700 trialists, a significant increase over the year, to provide a pathway for all we are extending our player development centres to provide a girl's only route for 2024/25.

Womens Team

MK Dons Womens team are at the pinnacle of the womens talent pathway and sit proudly within the MK Dons SET providing an aspiration for SET's extensive pathway for young players. Last year was a turbulent year with a large number of coaches and MK Dons Womens Team players deciding to leave at the end of 2023/24 season.

A real positive has been the retention of the majority of our U23 players and parents and players are being very positive about proposed structural changes being ready for the 2024/25 season. This has been a very challenging time for all SET staff trying to manage the anxiety and expectations of players and coaches whilst still maintaining the departments activities during the uncertainty about players and coaches for next season. Now this is resolved

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the SET are in a position to drive the team forwards within the SET and ensure that all policies and practices are consistent with League and FA requirements.

A programme of pre-season training was structured with a fixture programme for the Womens and U23 teams and a full squad of players are preparing for 2024/25 season.

Recruitment of the Head Coach is ongoing, and the team are currently being supported by SET Head of Community Football along with experienced coaches from MK Dons SET. A full medical team are in place and with additional funding from Suzuki for 2024/25, additional medical support has been secured for the development squad too.

For 24-26 MK Dons SET has secured front of shirt sponsorship from Suzuki GB who are now sponsoring the whole of the Womens and Inclusion programme for MK Dons SET.

Boys Pathway

Centre of Excellence

MK Dons SET teams in U9 – U15 (over 100 players) have been very competitive this season, receiving positive feedback from the JPL and other clubs about how we play and how our players conduct themselves. Our U16's were joint top of the league this year.

Relationships with MK Dons Academy has been extremely positive with joint fixtures, trials and CPD events and successes recorded with six players this season progressing from the SET to MK Dons Academy. The team are already organising next seasons link with the Academy, where we are looking to play more games/festivals, staff CPD, training and playing opportunity for our players.

Advanced

The Advanced Centre has 250 participants attending twice weekly and they have enjoyed fixtures with Premier League clubs during the season. The SET has developed a positive route for player development from the Advanced Centre to the Centre of Excellence in the Junior Premier League, with 27 players developing sufficiently to join the Centre of Excellence. Trialists are received weekly with 274 currently registered to join for the 2024/25 season, and an additional 100 players waiting to join a new Player Skills Centre in the Autumn.

Community & Fan Engagement

This year the Premier League have invested in developing fan engagement across clubs and the funds received have enabled MK Dons SET to invest in a full-time role to support this work. The role will explore ways of activating engagement with diverse communities across MK, to increase the participation and diversity of fans of MK Dons. MK Dons SET now manages all pre-match, half time and fan engagement activities for MK Dons Men's and Women's teams.

Holiday Camps & Kellogg's Partnership

Holiday Camps were relaunched in a new Holiday Activity camps (not football exclusive) having a real emphasis of inclusive activities for all, however still holding a lot of focus on competitive fun! The sessions were supported by Men's and Womens first team and Academy players, who attended to meet the children. 69 individuals booked the first programme. A total of 358 participants have signed up to programmes showing promise going forwards.

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Custody/Crime Diversion

The MK Dons SET Custody Officer role was secured for an additional year and the age range for interventions has been increased from 18-24 to 18-30. This has helped increase the engagement rate and Thames Valley Police have used our model to inform others across the area.

In addition to custody suite work, our custody officer has been engaging with communities through wraparound support through PL Kicks, Youth Groups activities, Knife Crime workshops in schools supporting TVP and with home schooling sessions.

This year has seen excellent relationships developing with HMP Springhill and the completion of three cohorts of learners on a FA Level 1 coaching qualification with MK Dons SET and an aspiration for this relationship to expand.

Premier League Kicks

Premier League Kicks is continuing with 4 sessions that include Bletchley, Stantonbury, Refugee session, Muslim Boys, Mental Health, and Inclusion over 180 young people are currently registered to the programme. Funding has been agreed for 2024/25 and plans are in place to extend the PL Kicks programme to Newport Pagnell and Tattenhoe.

Inclusion Sessions

Our inclusion football sessions are continuing, and we are seeing a steady participation during the season. Participation is high with over 10 teams participating twice weekly, and over 200 participants engaged.

This year access to three facilities through MK Dons SET has enabled SET to host the BOBI (Berks Oxen and Bucks Inclusive League), with over 1,000 players from ages under 12 to adult sections attending from Marlow, Northampton, Bure Park, Slough, Oxford City, Leighton Buzzard and Aylesbury. We aim to extend this further with tournaments being hosted in Milton Keynes for 2024/25

Dementia, Stroke and Parkinson football sessions have been delivered this year working alongside key health sector partners. Sessions included exercise sessions including, clock cricket and curling, followed by refreshments and social time, these sessions are scheduled to extend for 2024/25.

Education Pathways

MK Dons SET continues to deliver a range of education sessions including workshops, targeted interventions, PE lessons, supporting teachers within PE, education activations, after school clubs and events across schools within Milton Keynes and surrounding areas. Over the year opportunities to support schools with Premier League Primary Stars, Joy of Moving and after-schools provision has grown with targets easily exceeded.

Primary Education

Our MK Dons SET team have worked hard this year to building positive experiences this academic year to retain existing schools and introduce new schools for 2024/25. Our presence at school summer fetes and community events increased as we moved towards the end of the academic year, with visits from our MK Dons club mascots Donnie and Mooie, which we believe helps contribute to our external relationships.

EFL - Joy of Moving

Since the start of the year, the Joy of Moving programme delivery has continued to be delivered, where we have now delivered the Joy of Moving programme to 32 cohorts totalling 943 children, surpassing the target of 900 children. Next year MK Dons SET will be pioneering a new approach to the programme for EFL with School Sports Leads across Milton Keynes.

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REPORT OF THE TRUSTEES

Secondary Education

The team have increased engagement with Secondary Schools, attending SEND careers events at Stantonbury Campus and Lord Grey Academy and new relationship developing with Watling Academy and Kents Hill School. Our relationship with Bedford Modern continues to group and new working activities with oak Bank School increases our profile with teenagers across the area.

The Education interactions

This year SET have continued to re-build relationships with primary, secondary schools and grassroots clubs across Milton Keynes. The SET have re-established a working relationship with the local school sports partnership (MK SSP) which in turn will aid our visibility in schools. This year SET have provided Woughton on the Green as a location for the SSP/LEAP's pre-Olympic event with 60+ School sports leads/coordinators.

The Education pathway BTEC and Foundation Degree

SET have now cemented our relationship with our national training provider (VLUK) for our Post 16 education programme, to start in September 2024. This will compliment our USW Foundation programme and will provide a pathway from 14- 25 years for education pathways into coaching with MK Dons SET and beyond.

Serious Incidents

MK Dons SET has dealt with a significant safeguarding concern this year which has resulted in a referral to the Berks and Bucks FA Safeguarding Officer and the Local Area Safeguarding Officer (LADO). This incident has been reported to the Charity Commission but no follow up has been required.

FINANCIAL REVIEW & PLANS FOR FUTURE PERIODS

The statement of financial activities for the period is set out on page 13. The increase in unrestricted funds for the period amounted to £5,719. However, it should be noted that this performance is supported by significant one off capital grants received in the year to fund capital investment in the Woughton on the Green site. Excluding this, the charity faced a challenging year as the cost of living crisis presented challenges both in the direct costs of the charity and also the ability of some members of the community to attend courses. The Charity reacted to these challenges by adapting provisions to ensure the best value for money both for the Charity and participants noting that these actions showed a stronger second half of the year, giving Trustees confidence that performance will be stronger again in 2024/25.

A 3-year strategic plan for 2021-24 was approved by the Trustees which builds upon the strong existing work in the community that the SET have undertaken while continuing to diversify income streams. This plan was designed as a rolling plan and so is under continuous review. These reviews cover both the value for money of programmes along with whether a separate company will be required to run any activity to ensure that contracts pursued that do not move us away from our core business of the SET. A new strategic plan is to be considered and agreed by the Trustees in the coming financial year which will reflect the diversification of the charity to operating community facilities.

There remains a level of uncertainty of longer-term impact of the present economic challenges of the "cost of living crisis" and the changing community that the SET will be operating within. However, the strong financial performance of the SET during such a challenging period over the last few years gives significant confidence in the ability of the SET moving forward to continue to grow despite the clear economic challenges that the community, and wider country, are facing.

As part of considering the strategic plan for the business, the SET has completed a forecast running through to the end of June 2026 to assess funding and the going concern position. This document shows a combined surplus of £145,103 over the coming two financial years which would significantly increase our reserves position and lead to a forecasted potential cash balance of £487,270 as at 30th June 2026. This forecast will allow the trustees to consider appropriate investment to further the activities of the Charity as well as providing the financial ability to react to any future challenges.

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST

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These forecasts represent continued strong financial reserves for the SET and provide comfort to the Trustee's that the SET can look to the future as a time of opportunity despite the uncertainty of recent years and the present economic climate. These forecasts consider the continued consolidation of current operations and expansion of new operations at the three community facilities under the Charities operation (Fairfield's Sports Hub, Woughton-on-the-Green and Brooklands Pavilion) along with the continued push to provide the highest quality services in the Football Development and Education and Inclusion space.

The Trustees do not anticipate that there will be any fundamental change in the development of the charity's operations during the coming year. The Trustees are mindful that future years may present additional challenges as contracts come up for renewal in the current economic climate and sustainability of new endeavours in the can be fully assessed.

Auditors

A proposal to reappoint Mercer & Hole will be considered at the Annual General Meeting.

Reserves policy

During the annual review of the reserves policy, Milton Keynes Dons Football Club Sports and Education Trust Trustees reapproved the existing policy. The policy requires two reserves:

- 1) A general reserve of no less than £119,400.
- 2) An unrestricted designated reserve of £39,175 to cover the replacement costs of major fixed assets.

The accumulated funds on 30 June 2024 were £297,686 (2023: £291,967) relating to unrestricted funds and £1,263 (2023: £4,421) relating to restricted funds.

Post balance sheet events

No matters or circumstances have arisen since the financial period end which significantly affected or may significantly affect the operations of the charity, the results of these operations or the state of affairs of the charity in the financial period subsequent to the financial year ended 30 June 2024.

Related Parties

The charity works closely with MK Dons Football Club, Stadium MK Group, Milton Keynes Council and the other bodies in Milton Keynes. Where Trustees of the charity are also associated with these other bodies and decisions are being made relating to funding to the Charity, these Trustees are excluded from the decision-making process.

Trustees' responsibilities in relation to the financial statements

The Trustees (who are also Directors of the SET for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial 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 these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 FRS 102;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST
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REPORT OF THE TRUSTEES

- 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 maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees 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.

In so far as the Trustees are aware:

- there is no relevant audit information of which the Charitable Company's auditor is 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 auditor is aware of that information.

By order of the Trustees:

DocuSigned by:

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Ryan Gawley
Trustee

26 March 2025

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST
Financial statements for the year ended 30 June 2024

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST

Opinion

We have audited the financial statements of Milton Keynes Dons Football Club Sports & Education Trust for the year ended 30 June 2024 which comprise Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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, 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 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 Auditor's 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 other information comprises the information included in the annual report of the Trustees, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report of the Trustees. 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.

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST

Financial statements for the year ended 30 June 2024

INDEPENDENT AUDITOR'S REPORT (CONT'D)

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on pages 8 and 9, 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.

Auditor's 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 auditor's 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. These included, but were not limited to, the Companies Act 2006, Charities Act 2011, Charities SORP 2019 and tax legislation.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements and the financial report (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate entries including journals to overstate revenue or understate expenditure and management bias in accounting estimates.

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST
Financial statements for the year ended 30 June 2024

INDEPENDENT AUDITOR'S REPORT (CONT'D)

Audit procedures performed by the engagement team included:

- discussions with management, including considerations of known or suspected instances of non-compliance with laws and regulations and fraud;
- gaining an understanding of management's controls designed to prevent and detect irregularities; and
- identifying and testing journal entries.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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.

Mercer & Hole LLP

Philip Fenn ACA FCCA
(Senior Statutory Auditor)

For and on behalf of

Mercer & Hole LLP
Chartered Accountants and Registered Auditors

Date: *28th March 2025*

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST

Financial statements for the year ended 30 June 2024

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2024 (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
		£	£	£	£
Income and Expenditure					
INCOME:					
Donations and legacies	3	401,717	-	401,717	285,197
Income from charitable activities	4	1,034,719	228,830	1,263,549	1,161,767
Other income	5	1,766	-	1,766	544
Total Income		<u>1,438,202</u>	<u>228,830</u>	<u>1,667,032</u>	<u>1,447,508</u>
EXPENDITURE:					
Expenditure on charitable activities	6	(1,432,324)	(232,147)	(1,664,471)	(1,527,128)
Total Expenditure		<u>(1,432,324)</u>	<u>(232,147)</u>	<u>(1,664,471)</u>	<u>(1,527,128)</u>
Net income/(expenditure)		5,878	(3,317)	2,561	(79,620)
Transfers between funds		(159)	159	-	-
Net movement in funds		<u>5,719</u>	<u>(3,158)</u>	<u>2,561</u>	<u>(79,620)</u>
Reconciliation of funds					
Total funds brought forward		291,967	4,421	296,388	376,008
Total funds carried forward		<u>297,686</u>	<u>1,263</u>	<u>298,949</u>	<u>296,388</u>

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

The accompanying accounting policies and notes form an integral part of the financial statements.

The 2023 comparative includes both restricted and unrestricted funds, a breakdown of the comparatives can be found in Note 21 to these financial statements.

The notes on pages 16 to 30 form part of these financial statements.


MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST
Financial statements for the year ended 30 June 2024

BALANCE SHEET

	Note	2024		2023	
		£	£	£	£
Fixed Assets					
Tangible assets	11		171,900		19,471
Current Assets					
Debtors	12	119,573		222,199	
Cash at bank and in hand		344,022		355,454	
Total Current Assets		<u>463,595</u>		<u>577,653</u>	
Creditors:					
Amounts falling due within one year	13	(315,202)		(283,004)	
Net Current Assets			<u>148,393</u>		<u>294,649</u>
Provisions For Liabilities	20		(21,344)		(17,732)
Net Assets			<u><u>298,949</u></u>		<u><u>296,388</u></u>
Charity Funds					
Restricted Funds	16		1,263		4,421
Unrestricted Funds	16		297,686		291,967
Total Charity Funds	16		<u><u>298,949</u></u>		<u><u>296,388</u></u>

The Trustees have prepared accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the Charity SORP, Financial Reporting Standard (FRS102), and the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

Approved by the Board of Trustees on 26 March 2025

DocuSigned by:

F909E940128D420.....

Ryan Gawley

Trustee

Company number: 06496491

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST
Financial statements for the year ended 30 June 2024

STATEMENT OF CASHFLOWS

	Notes	2024 £	2023 £
Cash generated from operating activities	18	161,275	68,212
Cash flows used in investing activities			
Purchase of tangible fixed assets		(172,707)	(21,431)
Net cash used in investing activities		<u>(172,707)</u>	<u>(21,431)</u>
Cash provided by financing activities			
Investment income		-	-
Net cash provided by financing activities		<u>-</u>	<u>-</u>
(Decrease)/Increase in cash and cash equivalents in the year		(11,432)	46,781
Cash and cash equivalents at the beginning of the year		355,454	308,673
Cash and cash equivalents at the end of the year		<u><u>344,022</u></u>	<u><u>355,454</u></u>

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST
Financial statements for the year ended 30 June 2024

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements, applied in both the current and prior year, are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

Milton Keynes Dons Football Club Sports & Education Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) Preparation of the accounts on a going concern basis

At the time of approving the financial statements, in assessing the going concern assumption, the Trustees have reviewed management information and forecasted cash flows through to June 2026 which have factored in the increasing costs in the current economic climate along with building in mitigation around further diversification of funding streams. The continuing impact of the current economic climate is unclear, and this does create a risk that the assumptions used in assessing the going concern assumption could prove to be inaccurate, but on balance the Trustees are of the opinion that the Charity has sufficient liquid resources available to deal with the changing circumstances and continue operating for the foreseeable future.

The Charity has a healthy cash position which provides sufficient reserves to manage the forecasted performance up to at least 30 June 2026. This cash forecast has been calculated with high levels of prudence given the uncertainties above. The Charity also has a supportive relationship with the MK Dons Football Club and the wider Stadium MK Group as well as MK Council.

The financial statements have therefore been prepared on the going concern basis.

c) Income

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST
Financial statements for the year ended 30 June 2024

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies (continued)

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised and refer to the Trustee's annual report for more information about volunteer contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

f) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of Charity. Designated funds are unrestricted funds of the Charity which the Trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Charity's work or for specific projects being undertaken by the Charity.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Cost of raising funds comprises the costs of activities outside the delivery operations of the Charity.
- Expenditure on charitable activities comprises the costs of commercial trading including the running of the football courses and their associated costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support costs

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Charity's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in Note 8.

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST

Financial statements for the year ended 30 June 2024

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies (continued)

i) Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

j) Operating leases

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight line basis.

k) Tangible fixed assets

Individual fixed assets are capitalised at cost and are depreciated over their useful economic lives on a straight line basis as follows:

Asset Category	Annual rate
Leasehold improvements	The non cancellable lease term
Plant and machinery	5 years straight line
IT equipment	3 years straight line
Motor vehicles	5 years straight line

l) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

m) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

n) Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

o) Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST
Financial statements for the year ended 30 June 2024

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies (continued)

p) Pensions

The Charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the Charity. The annual contributions payable are charged to the statement of financial activities.

q) Taxation

The Charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives.

2. Legal status of the Charity

The Trust is a Company limited by guarantee and has no share capital. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

3. Income earned from donations and legacies

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
	£	£	£	£
MK Dons Limited	192,595	-	192,595	185,245
Other	209,122	-	209,122	99,952
	<u>401,717</u>	<u>-</u>	<u>401,717</u>	<u>285,197</u>

4. Income from charitable activities

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
	£	£	£	£
Central & Business Development	53,333	-	53,333	64,740
Education & Inclusion	228,386	131,020	359,406	326,863
Communities and facilities	401,008	-	401,008	309,667
Football & Community Development	351,992	97,810	449,802	460,497
	<u>1,034,719</u>	<u>228,830</u>	<u>1,263,549</u>	<u>1,161,767</u>

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST

Financial statements for the year ended 30 June 2024

NOTES TO THE FINANCIAL STATEMENTS

5. Other income

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
	£	£	£	£
Other income	1,766	-	1,766	544
	<u>1,766</u>	<u>-</u>	<u>1,766</u>	<u>544</u>

6. Analysis of expenditure on charitable activities

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
	£	£	£	£
Central & Business Development	192,595	-	192,595	185,245
Education & Inclusion	152,632	132,319	284,951	197,563
Football & Community Development	387,955	99,828	487,783	535,384
Community Facilities	454,309	-	454,309	348,291
Other Operational Costs	56,264	-	56,264	18,783
Depreciation	20,278	-	20,278	2,660
Bank Charges	13,755	-	13,755	3,586
Support Costs (see Note 8)	133,898	-	133,898	216,980
Governance Costs (see Note 8)	20,638	-	20,638	18,636
	<u>1,432,324</u>	<u>232,147</u>	<u>1,664,471</u>	<u>1,527,128</u>

7. Net income/(expenditure) for the year

This is stated after charging:	2024	2023
	£	£
Depreciation	(20,278)	(2,660)
Auditor's remuneration:		
Audit of Company's Financial Statements	(7,560)	(8,496)
	<u>(27,838)</u>	<u>(11,156)</u>

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST

Financial statements for the year ended 30 June 2024

NOTES TO THE FINANCIAL STATEMENTS

8. Analysis of governance and support costs

	General Support	Governance Function	Total	Basis of apportionment
	£	£	£	
Salaries, wages, and related costs	110,707	-	110,707	Allocation of time & invoiced amounts
General office	1,698	-	1,698	Invoiced amounts
Travel expenditure	6,422	-	6,422	Invoiced amounts
Other expenditure	15,071	-	15,071	Invoiced amounts
Legal and other professional fees	-	13,078	13,078	Invoiced Amounts
Audit and accountancy fees	-	7,560	7,560	Invoiced Amounts
	<u>133,898</u>	<u>20,638</u>	<u>154,536</u>	

9. Analysis of employee costs, Trustee remuneration and expenses, and the cost of key management personnel

	2024	2023
	£	£
Salaries and wages	659,877	663,137
Social security costs	39,985	37,609
Pension costs	33,792	31,156
	<u>733,654</u>	<u>731,902</u>

The number of employees receiving emoluments in excess of £60,000 is as follows

	2024	2023
£60,000-£69,999	1	1

The Charity Trustees were not paid or received any other benefits from the Charity in the year (2023: £nil). Trustees were reimbursed expenses during the year of £Nil (2023: £321). No Charity Trustee received payment for professional or other services supplied to the Charity (2023: £nil).

The key management personnel of the Charity comprises of the Trustees and the key management personnel as disclosed on page 1.

The total pay and employee benefits of key management personnel of the Charity was £145,829 (2023: £125,461).

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST

Financial statements for the year ended 30 June 2024

NOTES TO THE FINANCIAL STATEMENTS

10. Employee numbers

The average monthly number of persons (including Directors) employed by the Charity during the year was as follows:

	2024	2023
	Number	Number
Full time employees	15	17
Part time employees	38	53
	<u>53</u>	<u>70</u>

The split between support and delivery staff was as follows:

	2024	2023
	Number	Number
Support	4	5
Delivery Employees	49	65
	<u>53</u>	<u>70</u>

11. Tangible fixed assets

	Plant & Machinery	Office Equipment	Motor Vehicles	Total
Cost				
As at 1 July 2023	61,166	20,784	68,425	150,375
Additions	-	172,707	-	172,707
Disposals	-	-	-	-
As at 30 June 2024	<u>61,166</u>	<u>193,491</u>	<u>68,425</u>	<u>323,082</u>
Accumulated depreciation				
As at 1 July 2023	60,522	1,957	68,425	130,904
Charge	185	20,093	-	20,278
On disposals	-	-	-	-
As at 30 June 2024	<u>60,707</u>	<u>22,050</u>	<u>68,425</u>	<u>151,182</u>
Net Book Value				
As at 30 June 2024	<u>460</u>	<u>171,440</u>	<u>-</u>	<u>171,900</u>
As at 30 June 2023	<u>644</u>	<u>18,827</u>	<u>-</u>	<u>19,471</u>

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST

Financial statements for the year ended 30 June 2024

NOTES TO THE FINANCIAL STATEMENTS

12. Debtors

	2024	2023
	£	£
Trade Debtors	94,698	162,770
Prepayments and other debtors	11,425	59,429
Accrued Income	13,450	-
	<u>119,573</u>	<u>222,199</u>

13. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade Creditors	57,839	27,045
Taxation and Social Security	12,737	14,632
Accruals	128,531	74,752
Deferred Income	110,844	153,214
Other Creditors	5,251	13,361
	<u>315,202</u>	<u>283,004</u>

14. Deferred Income

Included within creditors are balances relating to deferred income. Deferred income comprises fees and income receipts relating to future financial years.

	2024	2023
	£	£
Balance as at 1 July	153,214	128,096
Amounts released to income earned from charitable activities	(153,214)	(128,096)
Amounts deferred in year	110,844	153,214
Balance as at 30 June	<u>110,844</u>	<u>153,214</u>

15. Commitments under operating leases

As at 30 June 2024 the Charity had £Nil (2023: £Nil) of annual commitments under non-cancellable operating leases. The lease agreements at the annual rent of peppercorn rent were signed for five years from August 2022 to August 2027 for Woughton on the Green and Brooklands sites. Lease agreement can be terminated by either party before the end of the lease.

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST

Financial statements for the year ended 30 June 2024

NOTES TO THE FINANCIAL STATEMENTS

16. Analysis of charitable funds

Analysis of movements in unrestricted funds

	Balance at				Balance at
	1 July 2023	Income	Expenditure	Transfers	30 June 2024
	£	£	£		£
General funds	252,792	1,438,202	(1,432,324)	(159)	258,511
Designated funds	39,175	-	-	-	39,175
Total	291,967	1,438,202	(1,432,324)	-	297,686

Analysis of movements in unrestricted funds - previous year

	Balance at				Balance at
	1 July 2022	Income	Expenditure	Transfers	30 June 2023
	£	£	£		£
General funds	325,684	1,205,780	(1,278,672)	-	252,792
Designated funds	39,175	-	-	-	39,175
Total	364,859	1,205,780	(1,278,672)	(159)	291,967

Name of unrestricted fund	Description, nature and purposes of the fund
General fund	The 'free reserves' to cover normal fluctuations of working capital.
Designated fund	Funds set aside by the Trustees to cover the replacement costs of major fixed assets.

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST

Financial statements for the year ended 30 June 2024

NOTES TO THE FINANCIAL STATEMENTS

16. Analysis of charitable funds (continued)

Analysis of movements in restricted funds

	Balance at 1 July 2023 £	Income £	Expenditure £	Transfers	Balance at 30 June 2024 £
PL Kicks Fund	909	50,000	(51,971)	1,062	-
FA Girls' Centre of Excellence	2,891	4,000	(6,891)	-	-
PL Primary Stars Fund	591	61,858	(61,185)	-	1,263
Women's Euro 2022 Legacy	-	60,483	(38,876)	(21,608)	-
Armed Forces Covenant	-	413	(413)	-	-
Divert	-	18,750	(18,750)	-	-
Emerging Talent Centre	30	33,326	(54,061)	20,705	-
Total	4,421	228,830	(232,147)	159	1,263

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST

Financial statements for the year ended 30 June 2024

NOTES TO THE FINANCIAL STATEMENTS

16. Analysis of charitable funds (continued)

Analysis of movements in restricted funds - previous year

	Balance at 1 July 2022 £	Income £	Expenditure £	Transfers	Balance at 30 June 2023 £
PL Kicks Fund	4,232	41,667	(44,990)	-	909
FA Girls' Centre of Excellence	5,617	54,393	(57,119)	-	2,891
PL Primary Stars Fund	1,300	46,257	(46,966)	-	591
Women's Euro 2022 Legacy	-	32,626	(32,626)	-	-
Armed Forces Covenant	-	8,847	(8,847)	-	-
Divert	-	26,123	(26,123)	-	-
Emerging Talent Centre	-	31,815	(31,785)	-	30
Total	11,149	241,728	(248,456)	-	4,421

Name of restricted fund	Description, nature and purposes of the fund
PL Kicks Fund	During the year the Charity received £50,000 as funding towards the PL Kicks project. The project is the Premier League's flagship community programme which uses the power of football and sport to inspire young people in some of the most high-need areas in England and Wales. In the year the Charity has spent more than the funds provided and so this has been funded by a transfer of £1,062 from unrestricted funds.
FA Girls' Centre of Excellence Fund	During the period the Charity received a final £4,000 of grant funding to aid the transition from the Centre of Excellence to Emerging Talent Centre. The brought forward balance and £4,000 of income in the year were fully utilised to support staff salaries as the Charity transitioned between programmes. This programme has now ended and in future seasons only the Emerging Talent Centre will be operated.
PL Primary Stars Fund	During the year the Charity received £50,000 as funding from the Premier League, along with £11,858 from schools to run specific sessions, towards the PL Primary Stars project. The project uses the appeal of the Premier League and professional football clubs to inspire children to learn, be active and develop important life skills.
Women's Euros 2022 Legacy	During the year the Charity was given a further £28,000 of funding for development of Women's Recreational Football activities as part of the legacy funding for 2022 UEFA Women's European Championships. The income recognised to date covers the salary of the dedicated staff

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST
Financial statements for the year ended 30 June 2024

NOTES TO THE FINANCIAL STATEMENTS

members and direct expenditure on the project with the remaining balance of the funds received sitting within Deferred Income at year end to be released in future years in line with programmes delivered.

Note an amount of £21,608 has been transferred to unrestricted reserves in the year to reflect the closure of initial funding period (with the remaining balance at this point released to unrestricted funds) and a new funding period beginning during the year.

Armed Forces Covenant	During the year the Charity received £413 of funding from The Armed Forces Covenant Fund Trust. This funding was to enable the Charity to run projects to engage veterans of armed forces offering them, and their families, spaces to connect with others with a common purpose.
DIVERT with Thames Valley Police	During the year the Charity was given a further £18,750 from Thames Valley Police to extend the DIVERT programme. This is an intervention programme to reduce re-offending. It is delivered in police custody suites and aims to divert young adults aged 18 - 25 years away from crime.
Emerging Talent Centre	During the period the Charity received £25,000 of grant funding, supplemented by subscription fees and sponsorship, in order to promote the participation and development of Girl's football through the Emerging Talent Centre which has now replaced the above Centre of Excellence Fund. In line with the requirements of the FA the Charity are required to provide a minimum of 50% Match Funding against the £25,000 grant received. This is reflected above through the transfer of £20,705 from unrestricted reserves as the Charity's match funding.

17. Analysis of net assets between funds

Analysis of net asset movements between funds

	Fixed Assets	Current Assets	Current Liabilities	Provisions	Total 2024
	£	£	£	£	£
Restricted funds	-	1,263	-	-	1,263
General unrestricted funds	171,900	462,332	(315,202)	(21,344)	297,686
Total	171,900	463,595	(315,202)	(21,344)	298,949

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST

Financial statements for the year ended 30 June 2024

NOTES TO THE FINANCIAL STATEMENTS

Analysis of net asset movements between funds - previous year

	Fixed Assets	Current Assets	Current Liabilities	Provisions	Total 2023
	£	£	£	£	£
Restricted funds	-	4,421	-	-	4,421
General unrestricted funds	19,471	573,232	(283,004)	(17,732)	291,967
Total	19,471	577,653	(283,004)	(17,732)	296,388

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2024	2023
	£	£
Net movement in funds	2,561	(79,620)
Add back depreciation charge	20,278	2,660
Decrease in debtors	102,626	66,707
Increase in creditors	32,198	78,465
Increase in provisions	3,612	-
	<u>161,275</u>	<u>68,212</u>

19. Related party transactions

The Charity works closely with the Stadium MK Group, Milton Keynes City Council and other bodies in Milton Keynes. Where Trustees of the Charity are also associated with these bodies and decisions are being made relating to the funding of the Charity, these Trustees are required to declare a potential conflict and exclude themselves from the decision making process.

Milton Keynes Dons Limited

During the year donations in kind to the value of £192,595 (2023: £185,245) were provided to the Charity by Milton Keynes Dons Limited in relation to match tickets, equipment, accommodation and staff. In addition the Charity had sales of £92,208 (2023: £159,749) and purchases of £5,847 (2023: £52,743) with Milton Keynes Dons Limited. The net balance outstanding at the year end was £447 (2023: £45,977).

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST
Financial statements for the year ended 30 June 2024

NOTES TO THE FINANCIAL STATEMENTS

19. Related party transactions (continued)

Hotel MK Limited

The Charity made £1,722 (2023: £9,860) of purchases during the year from Hotel MK Limited. The net balance at the year end was £nil (2023: £Nil).

Stadium MK Limited

The Charity made £2,606 (2023: £nil) of purchases during the year from Stadium MK Limited. The net balance outstanding at the year end was £263 (2023: £84).

MKFM Limited

The net balance outstanding at the year end was £nil (2023: £553).

Appointments with connected entities

P Winkelman was a director of Stadium MK Group Limited, Milton Keynes Dons Limited, Inter MK Limited, Hotel MK Limited, Stadium MK Limited, Stadium MK Properties and MK1 Parking Limited until his resignation from his role as Trustee on 9 August 2024.

J Cove (Trustee) was a director of Milton Keynes Dons Limited until 9 August 2024.

R Gawley (Trustee) is a director and company secretary of Milton Keynes Dons Limited, Hotel MK Limited, Stadium MK Limited and MK1 Parking Limited and company secretary of Stadium MK Group Limited, Stadium MK Properties Limited and MKFM Limited. He was also company secretary of Inter MK Limited until 9 August 2024.

L Gear (Trustee) is a director of The Football League (Community) Limited.

S Crooks (Trustee), S Muzammil (Trustee) and L Montague (Trustee) are members of Milton Keynes City Council. M Priestley, J Lancaster, B McBride and A Rolfe were all members of Milton Keynes City Council until their respective resignations from their role as Trustees.

M Lloyd (Trustee) is the company secretary of Suzuki GB Plc.

20. Provisions for liabilities

	2024	2023
	£	£
Contract provision	<u>21,344</u>	<u>7,732</u>

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST
Financial statements for the year ended 30 June 2024

NOTES TO THE FINANCIAL STATEMENTS

21. Comparative Statement of Financial Activity - 2023

	Unrestricted Funds	Restricted Funds	Total	2023
	£	£		£
Income and Expenditure				
INCOME:				
Donations and legacies	285,197	-	285,197	
Income from charitable activities	920,039	241,728	1,161,767	
Other income	544	-	544	
Total Income	1,205,780	241,728	1,447,508	
EXPENDITURE:				
Costs of raising funds				
Expenditure on charitable activities	1,278,672	248,456	1,527,128	
Total Expenditure	1,278,672	248,456	1,527,128	
Net income/(expenditure)	(72,892)	(6,728)	(79,620)	
Transfer between funds	-	-	-	
Net movement in funds	(72,892)	(6,728)	(79,620)	
Reconciliation of funds				
Total funds brought forward	364,859	11,149	376,008	
Total funds carried forward	291,967	4,421	296,388	

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST

England & Wales - Charity number 1123762

Accounts



**MILTON KEYNES DONS FOOTBALL CLUB
SPORTS & EDUCATION TRUST**
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2023

Charity number: 1123762

Company number: 06496491

Mercer
&Hole

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MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST

Financial statements for the year ended 30 June 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Constitution

Milton Keynes Dons Football Club Sport & Education Trust ("MK Dons Sport and Education Trust", "MK Dons SET", "the SET") is a company limited by guarantee and a registered charity governed by its memorandum and articles of association.

Charity number: 1123762

Company number: 06496491

Directors and Trustees

The directors of the Charitable Company ("the Charity") are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

The Trustees serving during the year and since the year were as follows:

J R Cove
J M Mills (resigned 1 August 2022)
M Sheridan
P J Winkelman
M Priestley
A J Geary (resigned 26 July 2022)
R Gawley
S Crooks
J Lancaster (appointed 9 January 2023, resigned 1 July 2023)
B McBride (appointed 30 January 2023)
L Gear (appointed 6 February 2023)
M D Lloyd (appointed 12 April 2023)
A Rolfe (appointed 1 July 2023)

Secretary

R Gawley

Key Management Personnel

Chief Executive	M Smith
Head of Football and Performance	J Sharp (left October 2022), J Dewick (commenced 1 September 2023)
Head of Community Engagement	S Quinn (left December 2022), K Day (commenced December 2022)
Head of Operations	C Moran (commenced 15 May 2023)
Financial Controller	B Shepherd

Registered Office

Stadium MK
Stadium Way West
Milton Keynes
MK1 1ST

Principal Office

Stadium MK
Stadium Way West
Milton Keynes
MK1 1ST

Auditors

Mercer & Hole LLP
Chartered Accountants
420 Silbury Boulevard
Central Milton Keynes
MK9 2AF

Bank

Barclays Bank PLC
Leicester
LE87 2BB

Santander
Bridle Road
Bootle
L30 4GB

REPORT OF THE TRUSTEES

Chair's Report 2022/23

At MK Dons Sport and Education Trust, we believe that access to sport and community service benefits are a right and not a privilege. However, there is no equality for access to these services. If you grow up in a low-income, less advantaged community your opportunities to play or engage are either limited or non-existent. We work closely with partners to unlock the multiple benefits that playing sport, being active and gaining access to community services bring to the whole community.

The intensifying cost of living crisis, coupled with the long tail from the impact of the Coronavirus pandemic and lockdown measures are only exacerbating that opportunity gap. Many families are struggling to put food on the table, meaning that paid for sport and physical activity has to fall down their priority list. Additionally, we have noticed a reduced level of resilience amongst children and young people who then require further support to facilitate their full engagement.

This is why this year has been significant for us. We have delivered Holiday Activities Fund sessions which are free at the point of delivery and include a healthy meal, we delivered food parcels to our most disadvantaged at Christmas thanks to our sponsors and worked closely with partners such as the Foodbank, SOFEA and our MKD Supporters Association to encourage donations of food. Similarly, we have reinforced our Mental Health and Wellbeing work across all our portfolio.

Of course, we have looked strategically at how we achieve all of our targets. This has meant that we have acquired three sportsgrounds and community centres to facilitate our delivery and that of community partners. The report that follows details the impact of these acquisitions and all of our delivery

None of this would be possible without the active support of our supporters. Of course, the Club is primary in this respect which, amongst a wide range of support, enables us to ensure that MK Dons Women can play regularly at the stadium. We have key sponsors that I would like to thank:

- Suzuki has been magnificent supporting us with funding and vehicles that support the work.
- Brioche Pasquier who have shown great faith and loyalty with their significant funding of our activities particularly study centre use within Stadium MK, support for our holiday camps and holiday activities fund work, Christmas hamper collections, volunteering at SET events and activities.
- Marshall Amplification who are great supporters of our girls and women club including shirt sponsorship for the women's team
- Friends of the Trust – which currently stands at over 20 organisations supporting us in a range of projects and funding given us the capability on exploring new areas

Finally, I extend my gratitude to all MK Dons SET staff, volunteers, and Trustees for their tireless dedication, support, and adaptability over the past year. Whilst we are proud of the many things we have achieved in the past and extremely grateful to the partners and funders who have supported our work, we are not satisfied. There is much more to do and we look forward to working with new and existing partners to deliver more to our communities.



John Cove

MK Dons SET Chair

REPORT OF THE TRUSTEES

MK Dons SET Overview

Over the last year MK Dons Sports and Education Trust have continued to provide exceptional opportunities for communities to participate in sports and education programmes. Currently SET delivers 38 different programmes for all ages and abilities.

This year has been about consolidating and creating synergy between our pathways for girls and boys, but also extending our reach to adults within the community too.

New programmes have been established to support individuals and groups suffering from Dementia, Parkinsons and long-term health issues. Our boys pathway has consolidated our offer for football development with a doubling of sessions extending our pathway from entry level through to pre-academy through our advanced and centre of excellence pathways.

Last year SET worked with 51,784 participants for a minimum of two hours each, over two-thirds of which are accessing SET services for over six weeks and 10 hours of delivery.

There has been a change in roles and responsibilities for staffing within SET, with a number of staff on part time contracts moving into full time roles; eight individuals have transitioned into full time roles across the business from apprenticeship roles in 2022.

This has shown the development of staff, recognition of skills and developing experience is still part of the learning organisation that SET aims to be. The intention is to continue capacity building staff across the business and look for new opportunities for staff to grow into within the business rather than moving elsewhere.

Major Highlights

Facilities

During 2022/23 the SET took over the additional leases for two facilities expanding our resources to three facilities across Milton Keynes for Milton Keynes City Council; Fairfields Sports Hub, Brooklands Pavilion and Woughton on the Green. The sites have enabled SET to extend and diversify our delivery for the community including the establishment of Youth Clubs and new sports sessions for communities whilst at the same time ensuring access to good quality facilities for our own provision.

Woughton on the Green and Brooklands have been under-utilised and need development which will be a challenge for the team over the next year but one that should extend our delivery and impact in the community.

Premier League

MK Dons SET has been successful in securing an extended contract with the Premier League for the delivery of PL Primary Stars and PL Kicks programmes for a further year and alongside Joy of Moving, aims to provide Schools with support for whole school days.

Knife Angel Programme

SET were instrumental in securing the Knife Angel at Stadium MK during December 2022, working in collaboration with MK Dons, Stadium MK, Thames Valley Police, Police and Crime Commissioner and Milton Keynes City Council. SET hosted over 3,500 young people participating in an anti-violence workshop including work around knife crime and received over 20,000 visitors during December 2022.

The work was successful in securing EFL Project of the Year at the EFL Awards and received recognition from the Chief Constable for Thames Valley Police and the High Sheriff of Buckinghamshire for the work.

Since the completion of this work, SET volunteers have raised £3,400 to purchase 50 serious bleed kits which will be distributed around Milton Keynes as a legacy of the project.

REPORT OF THE TRUSTEES

Schools Programmes

SET schools programmes continue to achieve high quality outcomes for young people, the team provided PL Schools delivery with 4,700 children across 35 different schools during 2022/23. Each school received a minimum of one term's support, with most receiving contact across the year.

Seven schools undertook social action programmes including environmental awareness, knife crime awareness and anti-racism projects.

Children were also supported to participate in five schools competitions hosted by MK Dons SET during the year.

Boys Pathway

The 2022/23 season has been a period of significant progress and accomplishments for the SET boy's football and community pathway. This report aims to provide an overview of the key successes, challenges, and achievements that have shaped the journey during this season.

Key achievements

Enhanced Training Delivery: A total of 2,253 hours were delivered during the 2022/23 season, reflecting our commitment to providing comprehensive training and development opportunities for players in the boys' and community pathway. This substantial increase in training hours highlights a dedication to nurturing their skills and potential.

Enhanced Competitive Standing: The boys pathway has demonstrated a higher level of competitiveness within the region when compared to other EFL football clubs and private academies. This improved competitive standing is a great step forward to being the best in the area.

Expanded Staffing Team: The staffing team has undergone growth since the previous season, resulting in enhanced support for the program's expansion and progress. This growth has allowed team members to gain a deeper understanding of their roles and to contribute their innovative ideas, thereby enriching the overall training experience for participants.

Academy Football Signings: An exceptional achievement this season has been the signing of 16 players from the boys pathway into prominent academies in the region. Notable academies include Tottenham, Crystal Palace, Watford, Peterborough, Northampton Town, Coventry City, Oxford United, Reading FC, and even Larne FC in Northern Ireland. This achievement reflects MK Dons SET's commitment to fostering talent that is recognised and valued by established football institutions.

Out of the 304 players in our pathway, an impressive 98 players received academy opportunities, a notable rise from the 60 players who received such opportunities in the previous 2021/2022 season. This substantial increase highlights the direction of the program.

Breaking Barriers with the Academy: The positive impact of new management has been evident in the successful breakdown of barriers within the academy. This collaborative approach has led to beneficial outcomes, including friendly matches against the academy squads U9 to U16. Additionally, four SET players have been granted trials with MK Dons FC academy, marking a significant step forward. The potential signing of a player from MK Dons SET to the MK Dons Academy would mark a substantial achievement, ending a streak of over five years without such signings for players in the U9 or above groups.

Engagement through Trials: One of our standout successes has been the consistent and successful organisation of trials for 60 players in each age group from U9 to U19. Within the boys' pathway team, these trials have effectively boosted engagement with young footballers in the Milton Keynes community and surrounding areas. This initiative has not only expanded our talent pool but has also showcased our commitment to providing opportunity at every

REPORT OF THE TRUSTEES

level. The increased interest and participation from the community has laid a solid foundation for the growth of the program in the upcoming 2023/24 season.

MK Dons SET Stadium Play on the Pitch Event

A showcase achievement this season was the immensely successful "MK Dons SET Stadium Play on the Pitch" event. Over 500 participants, including players from our inclusion, boys and community, women's, and girls' football departments, attended this inspiring event.

Participants had the unique opportunity to step onto the grounds of Stadium MK, to experience the players' changing room and tunnel before engaging in one hour of small-sided games on the pitch. The event drew the participation of parents, guardians, and extended family members who spectated from the stands, creating a memorable moment for all. The meticulous organisation of this event showcased exceptional collaboration across departments within SET and MK Dons, demonstrating our commitment to creating unforgettable experiences for our participants.

Community Outreach and Engagement

Player Development Centre (PDC)

MK Dons SET successfully provided football sessions to mixed-ability players within the community through the player development centre. The team delivered 324 hours per participant across three blocks that aligned with the school term, contributing to the growth and skill enhancement of a diverse group of players.

Grassroots Club Coaching

MK Dons SET reached out to the grassroots community through the club coaching initiative, engaging with 600 players from across Milton Keynes. These players were invited to a free one-hour session delivered by MK Dons SET coaches. The high demand and positive reception from the grassroots community reflect the effectiveness of this program. Over six months, MK Dons SET worked with 32 grassroots teams, involving 17 clubs in total. This initiative not only boosted community outreach but also contributed to increased fan engagement and enthusiasm.

Girls and Womens Pathways

Girls Emerging Talent Centre

This was the first season that the Sport & Education Trust has run the Emerging Talent Centre (ETC). The ETC is the new model that the FA have implemented with their girls and womens football pathway. The ETC looks to support players transitioning from participation into excellence, linking with grassroots teams to give female players a clear pathway into the professional game.

60 players from U9 through to U12 attend weekly sessions over 30 weeks with over 45 hours of delivery across the season. In addition, the groups experience half term fixtures against other ETC centres including Arsenal, Reading, Oxford, Northampton & Peterborough.

The introduction of the MK Dons SET ETC has impacted greatly in SET's ability to provide a complete female pathway from U9s through to MK Dons Women's first team. It has created excellent links with local grassroots teams as players are encouraged to be involved in local grassroots teams alongside ETC training.

MK Dons SET has achieved great success as a development centre for WSL and Championship pathways too with ETC players progressing to Spurs, Aston Villa and Arsenal where professional routes into an Academy are in place for girls.

SET have started to initiate opportunities for sponsorship of this programme and in 2022/23 have received sponsorship from Concept Cleaning, a local business supporting girls football development.

Girls Advanced

REPORT OF THE TRUSTEES

This program is designed for players to gain extra coaching alongside their grassroots teams and players looking to progress into the MK Dons SET girl's academy.

58 players attend weekly sessions for 90 minutes. The groups vary from U13 through to U16. In addition to the weekly sessions the girls have participated in half term fixtures against teams such as Swindon, Northampton, Plymouth, and Exeter.

A key success has been the progression of eight players from the advanced to be signed to our girl's academy. The advanced sessions provide SET with a platform for players looking to progress to receive extra coaching alongside their grassroots teams. Feedback from clubs has been positive with recognition of the impact on skill development that the advanced has provided players enabling progression through their grassroots clubs.

Girls Regional Talent Centre (Academy)

The RTC looks to progress talented players within the pathway and look to progress them through to become club first team players, professionals within the game, on to becoming Lionesses.

The RTC funding from the FA ends in Summer 2023, to enable to continuance of this successful programme SET will be introducing a membership fee for the 2023/24 season. To ensure membership fees are not prohibitive to participation a bursary scheme is being established.

80 players train twice a week across 39 weeks whilst playing in a competitive league at the weekends. The programme is very successful with the RTC progressing players to MK Dons Womens first team and most recently players representing their country. Players have attended England, Wales & Republic of Ireland national camps.

The impact of the FA decision to remove funding to this pathway at a time when interest in girls and womens football is increasing exponentially is concerning. This has created a challenge to the team in retaining players locally as players are being enticed to Womens Super League and Championship clubs where funding is being increased by the FA. Despite this the reputation of the RTC Academy at MK Dons SET has seen an increase in talented players coming from grassroots teams and earning their place within the newly formed academy.

MK Dons Womens First Team & U23 Development Squad

The MK Dons Womens Teams managed by MK Dons SET are in the top levels of the female football pathway, MK Dons Womens first team compete in the FA National League Southern Division, which is tier three of the Womens football pyramid.

The U23's play within the reserves section of the National League, competing within the South and Southeast Division.

Last season, the MK Dons Womens first team had great success finishing the season 5th in the league with the U23's finishing 2nd within their league. This is a huge achievement based on the level of financial support MK Dons SET can provide the team competing with semi-professional and professional teams in the same league. The MK Dons Womens team also finished the season by winning the Berks and Bucks County Cup.

40 players train three times a week for two hours, this includes a strength and conditioning gym program and analysis for each player.

Over the next few years, the MK Dons Womens team has the significant challenge of securing funding that will enable the growth and development within the league structure to firstly remain competitive in the National League which is seeing most clubs now providing financial packages for players. The ambition is to continue the growth of the team by securing promotion into the Championship. This will require increasing fan engagement and sponsorship revenue for the team to attract and retain players.

REPORT OF THE TRUSTEES

Inclusion and Health

Inclusion Football

Over the last season the Pan disability football sessions have seen a substantial increase in the young people enjoying the sessions. This has enabled us to build the new U14's age group as well as enter them into the Berks Bucks and Oxford Inclusion league, alongside the U12, U16's and our five adult teams. These teams play seven fixture days across the season with a total of over 350 games played.

The season was full of successes including three participants who initially could not cope with groups and loud noise, through gradual work over the last three years they have now progressed into full participation and have played at least one fixture with a team to gain confidence. Other key achievements for Inclusion Football includes:

- SET U14's 16's and three adult teams completed the season by winning the league.
- We have had youth teams enter Premier League tournaments at Chelsea football ground.
- We fielded an 11 aside FA cup team who made it through to the final stages, reaching the quarter finals.
- Inclusion football session registrations have increased by 23% with an average of three referrals a week.
- The BOBi (Berkshire, Oxfordshire & Buckinghamshire Inclusive) League, specifically targeting disabled people. It provides participants with the opportunity to develop social, communication & teamwork skills, whilst also gaining the benefits of being involved in regular exercise. MK Dons SET were able to host one of the tournaments this season with over 900 participants attending Woughton on the Green.

Inclusion Health projects

SET introduced Dementia, walking football sessions to our delivery at the start of the season and this has grown to include Stroke Association, Head Way and Parkinsons UK to expand the sessions. This has seen a steady growth in numbers with 34 participants now registered. MK Dons SET have been promoting these at drop-in sessions with the Stroke Association and we also attended a Dementia Day event held at The Church of Christ the Cornerstone in Central Milton Keynes.

With all the Inclusion sessions we aim to make them fully inclusive, breaking down barriers to participation regardless of age, ability or gender with the added benefit of being able to be part of an inclusion league,

SET have also introduced a session supporting vulnerable families who include children with life changing or long-term illnesses called Little Miracles. SET now support 12 families who regularly attend the sessions.

Youth Work

With a reduction in youth work across Milton Keynes, SET has been expanding our delivery provision to include youth work, working alongside Parish Councils and Thames Valley Police. Sites include:

- Big Local Conniburrow - this year with detached and outreach youth work we delivered three sessions per week to engage and set up positive activities in line with our PL Kicks programmes.
- Brooklands Pavilion – one night a week youth project established and funded by the Parish Council for a year.
- Fullers Slade – setting up of PL Kicks programme offering sports and youth work one night a week.
- PL Kicks programme – this is aimed at 8-19 year olds and has been expanded to include five sessions for young people out of school – this is being reviewed to extend beyond the football provision for 23/24.

SET PL Kicks programme has successfully developed to provide 11 sessions per week supporting 568 unique service users. 60 have completed an Introduction to Coaching programme over 12 weeks to support their ability to support the delivery of programmes alongside coaches, creating a sustainable pathway for new coaches going forwards.

REPORT OF THE TRUSTEES

Further youth work developments are planned for 2023/24 which match funds Parish Council funding to develop and deliver youth work on housing estates around Milton Keynes.

Inclusion - Custody and interventions

The Custody Coach engaging with individuals who are arrested within the custody suite in Milton Keynes Police Station, with the aim of signposting to services to address the reasons that resulted in arrest. In addition, the Custody Coach provides one to one support for individuals and looks to establish pathways to education, employment and involvement in community activities to reduce the likelihood of reoffending. The Custody Coach works with on average 10 referrals per week.

The officer has also successfully delivered two introduction to coaching programmes with HMP Springhill open prison on the Twinning's programme this has been very successful with 100% completion rate, the highest in the country.

Facilities

SET took over the leases of two additional facilities in August 2022 from MK City Council, Brooklands Pavilion and Woughton on the Green. Both sites have been underutilised for several years and are in need of significant time and resource investment to improve their suitability for communities as well as revitalising the income generation potential through lettings and group usage.

A facilities team has been recruited to manage and develop the sites along with our existing facility Fairfields Sports Hub.

Fairfields Sports Hub

This site is currently used by MK Dons First Team for some training sessions along with winter training on the Astro, MK Dons Womens Team also play at the site. There have been some issues with our partner club on site this year with non-payment of invoices which is currently under review with Milton Keynes City Council. SET have decided to explore options for a new partner club/s to ensure community usage but also prevent similar situations occurring again by reducing the risk of non-payment.

The site is fully booked for evenings and weekends, the team are exploring extending opportunities with schools and community users to increase use during weekdays.

Woughton on the Green

This site is over 40 years old and no longer fit for purpose due to lack of maintenance by previous lease holders. This is a busy centre with MK Dons First Team, Academy and SET all using the site.

The facilities team will be exploring funding opportunities to improve the site and create a modern all sports facility for the city. The aim in 2023/24 is to have plans for the site created, through consultation with existing and potential users, in order to start fund raising in 2024/25 for a new facility.

Brooklands Pavilion

This site has less issues with structure but currently very few users, the aim is to concentrate SET community activities on this site to increase our usage of the site to reduce external venue costs, increase footfall to the site and increase groups using the facilities in the evenings and weekends.

This work has started with holiday activity fund camps on site this summer and a new youth project on site for the local community.

For all three sites, discussions are in place around cost of hire to recognise the increased utilities costs for the facilities. All will receive new service level agreements and new charges are in effect from 1st August 2023.

REPORT OF THE TRUSTEES

Serious Incidents

One incident was reported to Charity Commission related to a vexatious complainant; this has now been resolved with intervention by Thames Valley Police. All correspondence and complaints have been logged on our My Concern portal.

FINANCIAL REVIEW & PLANS FOR FUTURE PERIODS

The statement of financial activities for the period is set out on page 14. The decrease in unrestricted funds for the period amounted to £72,892 due to the challenges faced in the year as a result of the expansion of facility management in the year. However the strong financial performance of the Charity over recent years allowed the Trustees to take on these new facilities knowing that sufficient reserves existed to support this transition year despite the continuing difficulties of the wider economic climate.

A three-year strategic plan for 2021-24 was approved by the Trustees which builds upon the strong existing work in the community that the SET have undertaken while continuing to diversify income streams. This plan is designed as a rolling plan and so is under continuous review and will be extended in the coming years. These reviews cover both the value for money of programmes along with whether a separate company will be required to run any activity to ensure that contracts pursued that do not move us away from our core business of the SET.

There remains a level of uncertainty of longer-term impact of the present economic challenges of the “cost of living crisis” and the changing community that the SET will be operating within. However, the strong financial performance of the SET during such a challenging period over the last few years gives significant confidence in the ability of the SET moving forward to continue to grow despite the clear economic challenges that the community, and wider country, are facing.

As part of considering the strategic plan for the business, the SET has completed a forecast running to the end of June 2025 to assess funding and the going concern position. This document shows a combined surplus of £116,151 over the coming two financial years which would significantly increase reserves position and leads to a forecasted cash balance of £423,110 as at 30th June 2025. This forecast will allow the Trustees to consider appropriate investment to further the activities of the Charity.

These forecasts represent continued strong financial reserves for the SET and provide comfort to the Trustee’s that the SET can look to the future as a time of opportunity despite the uncertainty of recent years and for the immediate future. These forecasts consider the expansion of operations at the three community facilities now under the Charities operation: Fairfield’s Sports Hub, Woughton on the Green and Brooklands Pavilion. The expansion of the facilities management presented challenges during the current year as the Charity built up its operations but, from a financial perspective, offer significant opportunities during the upcoming years.

The Trustees do not anticipate that there will be any fundamental change in the development of the Charity’s operations during the coming year. The Trustees are mindful that future years may present additional challenges as contracts come up for renewal in the current economic climate and the sustainability of new endeavours in the current year can be fully assessed.

Auditors

A proposal to reappoint Mercer & Hole LLP will be considered at the Annual General Meeting.

Reserves policy

During the annual review of the reserves policy, Milton Keynes Dons Football Club Sports and Education Trust Trustees reapproved the existing policy. The policy requires two reserves:

REPORT OF THE TRUSTEES

1) A general reserve of no less than £119,400.

2) An unrestricted designated reserve of £39,175 to cover the replacement costs of major fixed assets.

The accumulated funds at 30 June 2023 were £291,967 (2022: £364,859) relating to unrestricted funds and £4,421 (2022: £11,149) relating to restricted funds.

Given that the SET, and the wider country, is now moving beyond the impact of the COVID-19 pandemic but into a period of economic uncertainty the reserves policy will be reviewed again during the coming year to consider any changes required to align this policy to the current delivery model of the Charity.

Post balance sheet events

No matters or circumstances have arisen since the financial period end which significantly affected or may significantly affect the operations of the Charity, the results of these operations or the state of affairs of the Charity in the financial period subsequent to the financial year ended 30 June 2023.

Related Parties

The Charity works closely with MK Dons Football Club, Stadium MK Group, Milton Keynes Council and other bodies in Milton Keynes. Where Trustees of the Charity are also associated with these other bodies and decisions are being made relating to funding to the Charity, these Trustees are excluded from the decision-making process.

Trustees' responsibilities in relation to the financial statements

The Trustees (who are also directors of the SET for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial 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 these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 FRS 102;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees 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.

In so far as the Trustees are aware:

- there is no relevant audit information of which the Charitable Company's auditor is 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 auditor is aware of that information.

By order of the Trustees:

REPORT OF THE TRUSTEES


John Cove
Chair of Trustees

Date: 11/12/23

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST

Opinion

We have audited the financial statements of Milton Keynes Dons Football Club Sports & Education Trust for the year ended 30 June 2023 which comprise Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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, 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 charitable company's affairs as at 30 June 2023, 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 Auditor's 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 other information comprises the information included in the annual report of the Trustees, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report of the Trustees. 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.

INDEPENDENT AUDITOR'S REPORT (CONT'D)

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 10, 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.

Auditor's 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 auditor's 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. These included, but were not limited to, the Companies Act 2006 and tax legislation.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements and the financial report (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate entries including journals to overstate revenue or understate expenditure and management bias in accounting estimates.

INDEPENDENT AUDITOR'S REPORT (CONT'D)

Audit procedures performed by the engagement team included:

- discussions with management, including considerations of known or suspected instances of non-compliance with laws and regulations and fraud;
- gaining an understanding of management's controls designed to prevent and detect irregularities; and
- identifying and testing journal entries.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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.

Philip Fenn ACA FCCA
(Senior Statutory Auditor)

For and on behalf of

Mercer & Hole LLP
Chartered Accountants and Registered Auditors

Date:

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST

Financial statements for the year ended 30 June 2023

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED
30 JUNE 2023 (INCLUDING INCOME AND EXPENDITURE ACCOUNT)**

	Note	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
		£	£	£	£
Income and Expenditure					
INCOME:					
Donations and legacies	3	285,197	-	285,197	309,980
Income from charitable activities	4	920,039	241,728	1,161,767	1,064,506
Other income	5	544	-	544	4,344
Total Income		<u>1,205,780</u>	<u>241,728</u>	<u>1,447,508</u>	<u>1,378,830</u>
EXPENDITURE:					
Expenditure on charitable activities	6	1,278,672	248,456	1,527,128	1,293,350
Total Expenditure		<u>1,278,672</u>	<u>248,456</u>	<u>1,527,128</u>	<u>1,293,350</u>
Net income/(expenditure)		(72,892)	(6,728)	(79,620)	85,480
Transfers between funds		-	-	-	-
Net movement in funds		<u>(72,892)</u>	<u>(6,728)</u>	<u>(79,620)</u>	<u>85,480</u>
Reconciliation of funds					
Total funds brought forward		364,859	11,149	376,008	290,528
Total funds carried forward		<u>291,967</u>	<u>4,421</u>	<u>296,388</u>	<u>376,008</u>

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

The accompanying accounting policies and notes form an integral part of the financial statements.

The 2022 comparative includes both restricted and unrestricted funds, a breakdown of the comparatives can be found in Note 21 to these financial statements.

The notes on pages 17 to 30 form part of these financial statements.

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST

Financial statements for the year ended 30 June 2023

BALANCE SHEET

	Note	2023		2022	
		£	£	£	£
Fixed Assets					
Tangible assets	11		19,471		700
Current Assets					
Debtors	12		222,199		288,906
Cash at bank and in hand			355,454		308,673
Total Current Assets			<u>577,653</u>		<u>597,579</u>
Creditors:					
Amounts falling due within one year	13		(283,004)		(201,161)
Net Current Assets			<u>294,649</u>		<u>396,418</u>
Provisions For Liabilities	20		(17,732)		(21,110)
Net Assets			<u><u>296,388</u></u>		<u><u>376,008</u></u>
The Funds of the Charity					
Restricted Funds	16		4,421		11,149
Unrestricted Funds	16		291,967		364,859
Total Charity Funds	16		<u><u>296,388</u></u>		<u><u>376,008</u></u>

The Trustees have prepared accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the Charity SORP, Financial Reporting Standard (FRS102), and the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

Approved by the Board of Trustees on



John Cove

Chair of Trustees

Company number: 06496491

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST

Financial statements for the year ended 30 June 2023

STATEMENT OF CASHFLOWS

	Notes	2023 £	2022 £
Cash generated/(used by) from operating activities	18	68,212	(66,716)
Cash flows (used in)/from investing activities			
Purchase of tangible fixed assets		(21,431)	-
Net cash (used in)/from investing activities		(21,431)	-
Cash provided by/(used in) financing activities			
Investment income		-	-
Net cash provided by/(used in) financing activities		-	-
Increase/(Decrease) in cash and cash equivalents in the year		46,781	(66,716)
Cash and cash equivalents at the beginning of the year		308,673	375,389
Cash and cash equivalents at the end of the year		355,454	308,673

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements, applied in both the current and prior year, are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

Milton Keynes Dons Football Club Sports & Education Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) Preparation of the accounts on a going concern basis

The single most significant change in the operations of the Charity during the financial year is the increase in the number facilities being managed. During 2021/22 the Charity had taken on the running of Fairfields on behalf of Milton Keynes Council and in August 23 the Charity additionally took on the operation of Woughton on the Green and Brooklands Pavilion. The portfolio of sports sites provides SET with the opportunity to provide sustained support and improved facilities for the community, both for sports and for community education and engagement. While taking on these operations, occurring during such a time of economic uncertainty, has brought about its own challenges in the current financial year, this is mitigated in large by the Charity's existing experience and the support of both MK Council and the wider Stadium MK Group, providing the best opportunity to ensure these facilities are a success for the community and financially for the Charity.

At the time of approving the financial statements, in assessing the going concern assumption, the Trustees have reviewed management information and forecasted cash flows out to June 2025 which have factored in the increasing costs in the current economic climate in addition to the risk of further diversification of funding streams. The continuing impact of the current economic climate is unclear, and this does create a risk that the assumptions used in assessing the going concern assumption could prove to be inaccurate, but on balance the Trustees are of the opinion that the Charity has sufficient liquid resources available to deal with the changing circumstances and continue operating for the foreseeable future. The Charity has a healthy cash position which provides sufficient reserves to manage the forecasted performance up to June 2025. This cash forecast has been calculated with high levels of prudence given the uncertainties above. The Charity also has a supportive relationship with the MK Dons Football Club and the wider Stadium MK Group as well as MK Council.

The financial statements have, therefore, been prepared on the going concern basis.

c) Income

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies (continued)

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised and refer to the Trustee's annual report for more information about volunteer contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

f) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of Charity. Designated funds are unrestricted funds of the Charity which the Trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Charity's work or for specific projects being undertaken by the Charity.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Cost of raising funds comprises the costs of activities outside the delivery operations of the Charity.
- Expenditure on charitable activities comprises the costs of commercial trading including the running of the football courses and their associated costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support costs

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Charity's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in Note 8.

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies (continued)

i) Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

j) Operating leases

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight line basis.

k) Tangible fixed assets

Individual fixed assets are capitalised at cost and are depreciated over their useful economic lives on a straight line basis as follows:

Asset Category	Annual rate
Leasehold improvements	The non cancellable lease term
Plant and machinery	5 years straight line
IT equipment	3 years straight line
Motor vehicles	5 years straight line

l) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

m) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

n) Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

o) Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies (continued)

measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

p) Pensions

The Charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the Charity. The annual contributions payable are charged to the statement of financial activities.

q) Taxation

The Charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives.

2. Legal status of the Charity

The Trust is a Company limited by guarantee and has no share capital. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

3. Income earned from donations and legacies

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
	£	£	£	£
MK Dons Limited	185,245	-	185,245	203,986
Other	99,952	-	99,952	105,994
	285,197	-	285,197	309,980

4. Income from charitable activities

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
	£	£	£	£
Central & Business Development	64,740	-	64,740	35,000
Education & Inclusion	203,969	122,894	326,863	477,665
Communities and facilities	309,667	-	309,667	-
Football & Community Development	341,663	118,834	460,497	446,285
National Citizen Service	-	-	-	105,556
	920,039	241,728	1,161,767	1,064,506

NOTES TO THE FINANCIAL STATEMENTS

5. Other income

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
	£	£	£	£
Other income	544	-	544	4,344
	544	-	544	4,344
	544	-	544	4,344

6. Analysis of expenditure on charitable activities

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
	£	£	£	£
Central & Business Development	185,245	-	185,245	274,166
Education & Inclusion	70,637	126,926	197,563	406,986
Football & Community Development	413,854	121,530	535,384	487,281
Community Facilities	348,291	-	348,291	-
Other Operational Costs	18,783	-	18,783	21,990
Depreciation	2,660	-	2,660	2,800
Bank Charges	3,586	-	3,586	3,914
Support Costs (see Note 8)	216,980	-	216,980	92,373
Governance Costs (see Note 8)	18,636	-	18,636	3,840
	1,278,672	248,456	1,527,128	1,293,350
	1,278,672	248,456	1,527,128	1,293,350

7. Net income / (expenditure) for the year

	2023	2022
	£	£
This is stated after charging:		
Depreciation	2,660	2,800
Auditor's remuneration:		
Audit of Company's Financial Statements	8,496	6,048
	8,496	6,048

NOTES TO THE FINANCIAL STATEMENTS

8. Analysis of governance and support costs

	General Support £	Governance Function £	Total £	Basis of apportionment
Salaries, wages, and related costs	157,749	-	157,749	Allocation of time & invoiced amounts
General office	9,158	-	9,158	Invoiced amounts
Travel expenditure	23,518	-	23,518	Invoiced amounts
Other expenditure	26,555	-	26,555	Invoiced amounts
Legal and other professional fees	-	10,140	10,140	Invoiced Amounts
Audit and accountancy fees	-	8,496	8,496	Invoiced Amounts
	216,980	18,636	235,616	

9. Analysis of employee costs, Trustee remuneration and expenses, and the cost of key management personnel

	2023 £	2022 £
Salaries and wages	663,137	697,460
Social security costs	37,609	36,605
Pension costs	31,156	33,299
	731,902	767,364

The number of employees receiving emoluments in excess of £60,000 is as follows

	2023	2022
£60,000-£69,999	1	-

The Charity Trustees were not paid or received any other benefits from employment with the Charity in the year (2022: £nil). Trustees were reimbursed expenses during the year of £321 (2022: £nil). No Charity Trustee received payment for professional or other services supplied to the Charity (2022: £nil).

The key management personnel of the Charity comprises of the Trustees and the key management personnel as disclosed on page 1.

The total pay and employee benefits of key management personnel of the Charity was £125,461 (2022: £124,633).

NOTES TO THE FINANCIAL STATEMENTS

10. Employee numbers

The average monthly number of persons (including directors) employed by the Charity during the year was as follows:

	2023 Number	2022 Number
Full time employees	17	16
Part time employees	53	52
	70	68
	70	68

The split between support, delivery staff and kickstart apprentices was as follows:

	2023 Number	2022 Number
Support	5	5
Delivery Employees	65	53
Kickstart Apprentices	-	10
	70	68
	70	68

11. Tangible fixed assets

	Plant & Machinery	Office Equipment	Motor Vehicles	Total
Cost				
As at 1 July 2022	60,519	-	68,425	128,944
Additions	647	20,784	-	21,431
Disposals	-	-	-	-
As at 30 June 2023	61,166	20,784	68,425	150,375
	61,166	20,784	68,425	150,375
Accumulated depreciation				
As at 1 July 2022	59,819	-	68,425	128,244
Charge	703	1,957	-	2,660
On disposals	-	-	-	-
As at 30 June 2023	60,522	1,957	68,425	130,904
	60,522	1,957	68,425	130,904
Net Book Value				
As at 30 June 2023	644	18,827	-	19,471
	644	18,827	-	19,471
As at 30 June 2022	700	-	-	700
	700	-	-	700

NOTES TO THE FINANCIAL STATEMENTS

12. Debtors

	2023	2022
	£	£
Trade Debtors	162,770	137,552
Prepayments and other debtors	59,429	92,112
Accrued Income	-	59,242
	<u>222,199</u>	<u>288,906</u>

13. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade Creditors	27,045	29,204
Taxation and Social Security	14,632	9,482
Accruals	74,752	20,975
Deferred Income	153,214	128,096
Other Creditors	13,361	13,404
	<u>283,004</u>	<u>201,161</u>

14. Deferred Income

Included within creditors are balances relating to deferred income. Deferred income comprises fees and income receipts relating to future financial years.

	2023	2022
	£	£
Balance as at 1 July	128,096	198,421
Amounts released to income earned from charitable activities	(128,096)	(198,421)
Amounts deferred in year	153,214	128,096
Balance as at 30 June	<u>153,214</u>	<u>128,096</u>

15. Commitments under operating leases

As at 30 June 2023 the Charity had £Nil (2022: £1) of annual commitments under non-cancellable operating leases. The lease agreements at the annual rent of peppercorn rent were signed for five years from August 2022 to August 2027 for Woughton on the Green and Brooklands sites. Lease agreement can be terminated by either party before the end of the lease.

NOTES TO THE FINANCIAL STATEMENTS

16. Analysis of charitable funds

Analysis of movements in unrestricted funds

	Balance at 1 July 2022	Income	Expenditure	Transfers	Balance at 30 June 2023
	£	£	£		£
General funds	325,684	1,205,780	(1,278,672)	-	252,792
Designated funds	39,175	-	-	-	39,175
Total	364,859	1,205,780	(1,278,672)	-	291,967

Analysis of movements in unrestricted funds - previous year

	Balance at 1 July 2021	Income	Expenditure	Transfers	Balance at 30 June 2022
	£	£	£		£
General funds	268,215	1,135,059	(1,043,415)	(34,175)	325,684
Designated funds	5,000	-	-	34,175	39,175
Total	273,215	1,135,059	(1,043,415)	-	364,859

Name of unrestricted fund	Description, nature and purposes of the fund
General fund	The 'free reserves' to cover normal fluctuations of working capital.
Designated fund	Funds set aside by the Trustees to cover the replacement costs of major fixed assets.

NOTES TO THE FINANCIAL STATEMENTS

16. Analysis of charitable funds (continued)

Analysis of movements in restricted funds

	Balance at 1 July 2022 £	Income £	Expenditure £	Transfers	Balance at 30 June 2023 £
PL Kicks Fund	4,232	41,667	(44,990)	-	909
FA Girls' Centre of Excellence	5,617	54,393	(57,119)	-	2,891
PL Primary Stars Fund	1,300	46,257	(46,966)	-	591
Women's Euro 2022 Legacy	-	32,626	(32,626)	-	-
Armed Forces Covenant	-	8,847	(8,847)	-	-
Divert	-	26,123	(26,123)	-	-
Emerging Talent Centre	-	31,815	(31,785)	-	30
Total	11,149	241,728	(248,456)	-	4,421

Analysis of movements in restricted funds - previous year

	Balance at 1 July 2021 £	Income £	Expenditure £	Transfers	Balance at 30 June 2022 £
PL Kicks Fund	4,721	40,000	(40,489)	-	4,232
FA Girls' Centre of Excellence	11,298	53,386	(59,067)	-	5,617
PL Primary Stars Fund	1,294	50,903	(50,897)	-	1,300
Women's Euro 2022 Legacy	-	48,711	(48,711)	-	-
Armed Forces Covenant	-	19,000	(19,000)	-	-
Divert	-	31,772	(31,772)	-	-
Total	17,313	243,772	(249,936)	-	11,149

NOTES TO THE FINANCIAL STATEMENTS

16. Analysis of charitable funds (continued)

Name of restricted fund	Description, nature and purposes of the fund
PL Kicks Fund	During the year the Charity received £41,667 as funding towards the PL Kicks project. The project is the Premier League's flagship community programme which uses the power of football and sport to inspire young people in some of the most high-need areas in England and Wales.
FA Girls' Centre of Excellence Fund	During the period the Charity received £40,000 of grant funding, supplemented by subscription fees and sponsorship, in order to promote the participation and development of Girl's football through the Football Associations' Girls' Centre of Excellence programme.
PL Primary Stars Fund	During the year the Charity received £41,667 as funding from the Premier League, along with £4,590 from schools to run specific sessions, towards the PL Primary Stars project. The project uses the appeal of the Premier League and professional football clubs to inspire children to learn, be active and develop important life skills.
Women's Euros 2022 Legacy	During the year the Charity was given a further £35,551 of funding for hosting development of Women's Recreational Football activities as part of the legacy funding for 2022 UEFA Women's European Championships. The income recognised to date covers the salary of the dedicated staff members and direct expenditure on the project with the remaining balance of the funds received sitting within Deferred Income at year end to be released in future years in line with programmes delivered.
Armed Forces Covenant	During the year the Charity received £8,847 of funding from The Armed Forces Covenant Fund Trust. This funding was to enable the Charity to run projects to engage veterans of armed forces offering them, and their families, spaces to connect with others with a common purpose.
DIVERT with Thames Valley Police	During the year the Charity was given a further £26,123 from Thames Valley Police to extend the DIVERT programme. This is an intervention programme to reduce re-offending. It is delivered in police custody suites and aims to divert young adults aged 18 - 25 years away from crime.
Emerging Talent Centre	During the period the Charity received £25,000 of grant funding, supplemented by subscription fees and sponsorship, in order to promote the participation and development of Girl's football through the new Emerging Talent Centre which will ultimately replace the above Centre of Excellence Fund.

NOTES TO THE FINANCIAL STATEMENTS

17. Analysis of net assets between funds

Analysis of net asset movements between funds

	Fixed Assets	Current Assets	Current Liabilities	Provisions	Total 2023
	£	£	£	£	£
Restricted funds	-	4,421	-	-	4,421
General unrestricted funds	19,471	573,232	(283,004)	(17,732)	291,967
Total	19,471	577,653	(283,004)	(17,732)	296,388

Analysis of net asset movements between funds - previous year

	Fixed Assets	Current Assets	Current Liabilities	Provisions	Total 2022
	£	£	£	£	£
Restricted funds	-	11,149	-		11,149
General unrestricted funds	700	586,430	(201,161)	(21,110)	364,859
Total	700	597,579	(201,161)	(21,110)	376,008

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2023	2022
	£	£
Net movement in funds	(79,620)	85,480
Add back depreciation charge	2,660	2,800
Decrease / (Increase) in debtors	66,707	(110,874)
Increase / (Decrease) in creditors	78,465	(44,122)
	<u>68,212</u>	<u>(66,716)</u>

NOTES TO THE FINANCIAL STATEMENTS

19. Related party transactions

The Charity works closely with Stadium MK Group, Milton Keynes City Council and other bodies in Milton Keynes. Where Trustees of the Charity are also associated with these bodies and decisions are being made relating to the funding of the Charity, these Trustees are required to declare a potential conflict and exclude themselves from the decision making process.

Milton Keynes Dons Limited

During the year donations in kind to the value of £185,245 (2022: £203,986) were provided to the Charity by Milton Keynes Dons Limited in relation to match tickets, equipment, accommodation and staff. In addition the Charity had sales of £159,749 (2022: £30,420) and purchases of £52,743 (2022: £34,655) with Milton Keynes Dons Limited. The net balance outstanding at the year end was £45,977 (2022: £63,140).

Hotel MK Limited

The Charity made £9,860 (2022: £8,862) of purchases during the year from Hotel MK Limited. The net balance at the year end was £nil (2022: -£513).

Stadium MK Limited

The net balance outstanding at the year end was £84 (2022: £2,143).

Inter M.K. Limited

The net balance outstanding at the year end was £nil (2022: £20,283).

MKFM Limited

The net balance outstanding at the year end was £553 (2022: £nil).

Appointments with connected entities

P Winkelman (Trustee) is a director of Stadium MK Group Limited, Milton Keynes Dons Limited, Hotel MK Limited, Stadium MK Limited, Inter M.K Limited, MKFM Limited and MK1 Parking Limited.

R Gawley (Trustee) is a director of Milton Keynes Dons Limited, Hotel MK Limited, Stadium MK Limited and MK1 Parking Limited and company secretary of Inter M.K. Limited and MKFM Limited.

J Cove (Trustee) is a director of Milton Keynes Dons Limited.

L Gear (Trustee) is a director of The Football League (Community) Limited.

S Crooks, B McBride, M Priestley and A Rolfe (Trustees) are members of Milton Keynes City Council.

M Lloyd (Trustee) is the company secretary of Suzuki GB Plc

20. Provisions for liabilities

	2023	2022
	£	£
Contract provision	<u>17,732</u>	<u>21,110</u>

NOTES TO THE FINANCIAL STATEMENTS

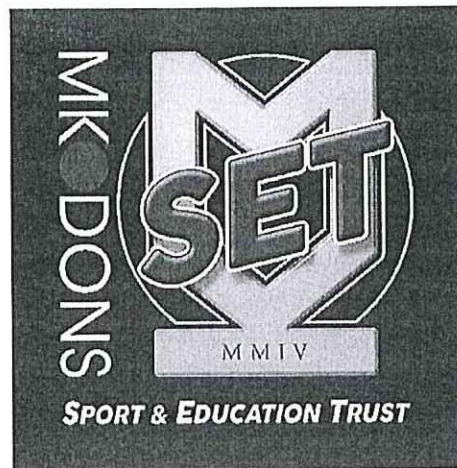
21. Comparative Statement of Financial Activity - 2022

	Unrestricted Funds	Restricted Funds	Total	2022
	£	£		£
Income and Expenditure				
INCOME:				
Donations and legacies	309,980	-	309,980	
Income from charitable activities	820,735	243,771	1,064,506	
Other income	4,344	-	4,344	
Total Income	1,135,059	243,771	1,378,830	
EXPENDITURE:				
Costs of raising funds				
Expenditure on charitable activities	1,043,415	249,935	1,293,350	
Total Expenditure	1,043,415	249,935	1,293,350	
Net income/(expenditure)	91,644	(6,164)	85,480	
Transfer between funds	-	-	-	
Net movement in funds	91,644	(6,164)	85,480	
Reconciliation of funds				
Total funds brought forward	273,215	17,313	290,528	
Total funds carried forward	364,859	11,149	376,008	

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST

England & Wales - Charity number 1123762

Accounts



**MILTON KEYNES DONS FOOTBALL CLUB
SPORTS & EDUCATION TRUST**
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2022

Charity number: 1123762

Company number: 06496491

Mercer
&Hole

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST
Financial statements for the year ended 30 June 2022

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MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST

Financial statements for the year ended 30 June 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Constitution

Milton Keynes Dons Football Club Sport & Education Trust ("MK Dons SET", "the SET") is a company limited by guarantee and a registered charity governed by its memorandum and articles of association.

Charity number: 1123762

Company number: 06496491

Directors and Trustees

The directors of the Charitable Company ("the Charity") are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

The Trustees serving during the year and since the year were as follows:

R A Brackenbury (resigned 16 August 2021)

J R Cove

A P Dransfield (resigned 27 June 2022)

J M Mills (resigned 1 August 2022)

M Sheridan

P J Winkelman

M Priestley

A J Geary (resigned 26 July 2022)

R Gawley

S Crooks (appointed 16 August 2021)

J Lancaster (appointed 10 October 2022)

B McBride (appointed 30 January 2023)

L Gear (appointed on 6 February 2023)

Secretary

R Gawley

Key Management Personnel

Chief Executive	M Smith
Head of Football and Performance	J Sharp
Head of Community Engagement	S Quinn
Financial Controller	B Shepherd

Registered Office

Stadium MK
Stadium Way West
Milton Keynes
MK1 1ST

Auditors

Mercer & Hole LLP
Chartered Accountants
420 Silbury Boulevard
Central Milton Keynes
MK9 2AF

Principal Office

Stadium MK
Stadium Way West
Milton Keynes
MK1 1ST

Bank

Barclays Bank PLC
Leicester
LE87 2BB

Santander
Bridle Road
Bootle
L30 4GB

REPORT OF THE TRUSTEES

Chair's Report 2021/22

With much of our community still in the slow process of recovery following the global pandemic and subsequent lockdown, this year's dominant theme has been supporting our local communities to recover and continue to help sport, physical and community activity return.

While restrictions may be a thing of the past, the ongoing economic and social impact of lockdown continues to linger, with many still struggling. This situation will be compounded as the cost of living continues to rise over the next year exacerbated by the fuel crisis which some experts are forecasting will plunge 50% of families into fuel poverty and plunging those we serve into more adversity.

In this context, the SET's work in the heart of our community is more important than ever. Over the past 12 months we have received funding to support vital, on the ground delivery. Additionally, and building on our involvement with the Women's EUROS, we have sought to acquire a range of community sporting facilities as a way of developing centres of activity for our work. So, Fairfields is our girls and women centre, Woughton-on-the-Green will be the centre of our Inclusion work and Brooklands will help us develop our youth and community work. We will need everyone's help for these ventures – so expect some requests for your assistance soon!

I would like to thank all SET staff, volunteers and Trustees for their efforts, support and dedication over the past year. It is the hard work and collaborative spirit of the whole SET team that has allowed the charity to keep delivering in challenging times.

Finally, I'm very pleased to report that the SET remains in a good position advance our work and make positive progress towards achieving our mission to improve our communities through sport, physical and community activities.

J Cove

John Cove

MK Dons SET Chair

REPORT OF THE TRUSTEES

Chief Executive Report 2021/22

I continue to be impressed with the drive and ambition of MK Dons SET staff to offer the best possible programmes responding to local, regional and national community needs. MK Dons SET continue to offer 38 different programmes within the community annually, supporting over 50,000 participants across these programmes.

Despite the challenges over the last two years with the pandemic, the team have remained focused and resolute in their aims to extend and provide high quality services to the community through partnerships and strong links with MK Dons FC and Stadium MK. The team have worked hard to embed our strategic aims and business plans having refocused the work in 20/21.

The work of the MK Dons SET team was recognised by EFL/ EFL Trust as Regional Winners of the Community Club of the Year 2021/22 for South and Southeast. The team received our award at the House of Commons and were recognised at the EFL Players awards in London in May.

Our partnerships, sponsors and Friends of the Trust continue to enable SET to create innovative and responsive programmes such as mental health support for young men/young women, veteran projects, crime intervention programmes and social action projects.

Major Highlights

MK Dons SET staff have been working hard this year to bring back all activities and programmes stronger post covid. All sessions have now returned to face to face, but the team utilise virtual learning and meeting spaces effectively to reduce costs and to be efficient with time and resources.

SET has doubled the offer for Boys and Girls football in 2021/22, with the creation of the centre of excellence and advanced boy's sessions, Regional Talent Centres, Emerging Talent Centres and Advanced Girls sessions also in place.

This year saw the UEFA Women's European Championships come to Stadium MK, team members have been involved in the delivery of fan development and legacy projects and the introduction of adult women's football to the SET programmes, extending our reach to communities across Milton Keynes. There has been an increase in interest in support for MK Dons Women's team as a by-product of the Euros and the work the team have undertaken to provide all ages and abilities opportunities to participate and spectate in Women's sport.

Community Football holiday camps have continued to flourish with attendances averaging over 80 participants per day at each camp. This year saw the introduction of Goalkeeper camps which have been over-subscribed since the start of the year.

MK Dons SET Community Team have secured sustained funding from Premier League for the continuation of the PL Kicks and Primary Stars programme for the next 3 years. Annually SET work with over 1000 participants on Primary Stars adding support to maths, English and physical education for primary school students.

Serious Incidents

No serious incidents recorded during 2021/22

Next Year Key New Developments

Facilities management

During 2022 MK Dons SET have taken on the lease of 3 community sports facilities in Woughton on the Green, Fairfield's Sports Hub (this has during 21/22 been managed on behalf of MK Council) and Brooklands Pavilion. The portfolio of sports sites provides SET with the opportunity to provide sustained support and improved facilities for the community both for sports and for community education and engagement.

REPORT OF THE TRUSTEES

Girls Football Development

Expansion of all levels of Girls football is planned to react to the increased demand from the community and with SET's expansion of RTC and now Emerging Talent Centres. Recognising that not all Girls want to be regularly participating in team football, turn up and play sessions and new to football sessions are also planned to encourage broader participation.

Community Engagement

With the expansion of facilities the community team is looking to expand its support for the community during the cost-of-living crisis, build a portfolio of support sessions and expand physical activities for the community across 22/23.

Crime Diversion

PL Kicks programmes will be expanded to increase opportunities for young people to take part in physical activities and workshops enabling them to remain in positive activities. Our continued relationship with Thames Valley Police, Serious Violence Unit with the funding of a SET custody coach to support diversionary programmes for individuals arrested therefore provides SET with the opportunity to provide both prevention and responsive support for communities. This work will be highlighted during December 22 when Stadium MK will host the 'Knife Angel' on site and SET will work with community groups to provide education and diversionary programmes alongside other community partners.

Marshalls

'Music on wheels' funding for SET to develop a music related project to engage communities both in stadium match day activities but also to provide the communities the opportunity to enjoy and participate in music workshops.

A SPECIAL THANK YOU

MK Dons SET is forever thankful for all the support provided by participants, parents, partners and friends of the trust none of our work would be possible without your continued support

Special thanks go to MK Dons Football Club and Stadium MK for their continued support enabling MK Dons SET to return to activities despite the restrictions during this difficult year.

We are grateful too for all the football family partners English Football League Trust, Premier League Community Foundation, Professional Footballers Association, Wembley National Stadium Trust and Sport England who continued to provide core funding and additional funds for special projects that have made a real difference to the charity and to individuals who access our provision.

To our Milton Keynes partners; Suzuki, Marshalls, Brioche Pasquier and all our fantastic Friends of The Trust, we say a huge thank you to you all for your support and friendship, enabling the SET to continue and extend our activities to enable communities across Milton Keynes.

Finally, thank you to the whole team at MK Dons SET – staff and volunteers, who continue to be creative in their approaches, adaptable, worked tirelessly to ensure the communities around Milton Keynes have been supported whilst looking for ways to develop our provision to be stronger and more impactful for the communities we support.

MK Dons SET Activities 2021 - 2022

This year has been another year of change in the Community Engagement area of the Trust. Members of staff have taken on new roles in delivery and management of contracts and delivery. Some of these have been interim measures to the end of the financial year, enabling us to review projects and the roles needed to go forward.

REPORT OF THE TRUSTEES

Sue Quinn's role was expanded during the year to manage the community and engagement roles absorbing the education and employability into the role. Kelly Day stepped up to manage all inclusion work including delivering social action projects with young people. This was a natural fit with her Inclusion role.

Health Programmes

Mental Health - Central and North West London NHS Foundation Trust (CNWL) provided SET funding to expand our inclusion delivery for young males aged 18-24 who had mild mental health symptoms. SET worked with refugees, offering football and mental health interventions. 24 attendees, with a core group of 15 attending regularly. Participants have continued to attend SET sessions. SET Boot Bank has enabled refugees to participate in the programme as they did not need to purchase footwear which would have been a block to their participation.

Walking Football

A group has been established with Stroke Association has been established with support of a volunteer Occupational Therapist. SET aim to extend this provision to MK University Hospital and local GP's under the social prescribing programme in 22/23.

MK Dons Fit Fans

A 13-week programme around weight management and increasing physical health and wellbeing introduced at SET. Two members of staff attended the Fit Fans training, and a male and female cohort was started in this financial year. A further 2 members of staff will undergo training in the Autumn to increase our capacity in the new financial year.

Inclusion

Inclusion Football

Inclusion football has returned with face-to-face training during 2021 and continues to flourish. SET supports a total of 100 under 18's and an additional 140 over 18's participating at least weekly, some playing twice weekly.

The increase in numbers has enabled SET to add another league 2 teams to the adult section and a new under14's age group. Players are progressing, volunteering to run sessions attending events to support the SET.

Inclusion volunteers have completed their FA Playmaker qualifications. Inclusion participants have also taken part in SET Fit Fans programme and our University of South Wales Foundation Degree. In addition, SET continue to support players with their wellbeing wraparound services and support to access mental health services.

Education and Schools

Premier League Programmes

SET concluded its 2019-21 Premier League Primary Stars programme completing required performance indicators sufficient to secure continued funding for the next three years. During the year we have engaged with PE sessions 1,123 children have been engaged. We have supported 4 schools' sports days with 1,200 participants and attended education activity days at 2 schools.

Further support for primary school children has included 1,125 attending After School Clubs. 1,053 pupils through Joy of Moving and hosted four Joy of Moving Festivals in schools with 1,220 children participating. SET have also attended 2 Cup competitions, EFL Kids Cup and the PL Cup with 168 competitors.

SET now run 10 PL Kicks programmes across Milton Keynes with 230 regular attendees ages range 8 -18 years. Players are progressing into Football Development programmes through trials. Participants have been involved in social action projects and produced videos on Knife Crime and Racism. Over 100 wellbeing sessions have been completed in small groups and with individuals. Teams have benefited from attending tournaments and participating in competitions with young people from outside of MK.

REPORT OF THE TRUSTEES

Community Engagement Projects

Veterans Project

The Veteran's project was redefined during the year. The anticipated delivery of running education sessions did not attract participants, this was due to the wide range of ages of veterans attending. We ran some tea and quiz afternoons, and this was successful with older veterans (70 to 80 years old) and their carers but not with the younger age group.

With the permission of the Armed Forces Covenant funder's, we changed direction and focussed on using the brand of the Club to bring them into the stadium. Veterans and their families were invited to home games each month, enabling them to come together for a common purpose and led to a sharing of experiences across all ages. In addition, SET staff attended the Blue Light Hub monthly drop in sessions to promote the veterans project and other SET programmes. A steering group of volunteers is being established to support the project going forward. Direct beneficiaries 42 families.

UK Youth

A partnership with UK Youth to deliver their Future Proof Programme has been established. Funding supports SET to deliver workshops to young people on various topics: Healthy Minds; Critical Thinking and Your Voice. SET have worked with Youth Information Service (a voluntary sector youth counselling organisation) to deliver the programme in MK College; YMCA and Lord Grey School . 40 young people across Milton Keynes, each receiving 6 hours of workshops have benefitted from the programme. A group of young people in Lord Grey went on to work on their Youth Challenge Award, creating a video on Racism.

Employment Programmes

Utilising the Government employment programme Kickstart SET worked with MK Job Centre and Stadium MK to offer employment support and training. SET were very successful supporting young people through Kickstart converting placements into full time employment for many across the Stadium businesses. Job clubs were also created in partnership with Woughton Community Council. 12 participants were supported through this relationship to move into employment and training. SET team member Kelly Day was awarded Educator of the Year by Woughton Community Council.

SET are looking forward to the new year with activity increasing in the youth services space with opportunities in the social prescribing space and working with partner organisations in the public and voluntary sector.

Football Development Team

The 21/22 season saw the return to normality regarding 'Football Development' (FDV) delivery post Covid-19. With courses moved from online platforms back to conventional delivery. FDV highlights the successes and challenges for the year.

Community Football

Community football categorises programmes which are delivered for recreational, and participation means. The focus of these projects is to provide a safe inclusive environment for young people to explore football under the tutelage of MK Dons SET coaches.

Player Development Centres & Mini Kickers

Player Development Centres (PDC) are delivered across 3, 12-week blocks covering the academic year. These programmes which were delivered on Tuesdays, Thursday, and Fridays are based at Woughton on the Green. Collectively these programmes outperformed it's financial targets by nearly £10,000 with most sessions close to selling out throughout the year with 497 bookings taken. Success can be evidenced via the new sold out 'mini kickers' programme (48 participants) and Tuesday's Player Development Centre (90 participants), with the year

REPORT OF THE TRUSTEES

course sold out. The recruitment of additional coaches for the 22/23 season will enable current programmes to extend; which are currently limited due to coaching resources.

Goalkeeping Development

The goalkeeping development Centre (GDC) expanded its provision to engage with over 40 young goalkeepers enrolled onto the course up from 22 the year before. Delivered across Tuesday and Friday evenings, this 'GK' specific project provides a vital opportunity for young people to explore this playing position via qualified goal keeping coaches. Participants of this programme were invited to represent MK Dons SET with fixtures throughout the season, including games against Luton Town.

Holiday Courses

MK Dons SET holiday course provision continued to grow, with of a 5.2% increase of income above budget (Holiday course budgeted profit - £33,939). A newly develop coaching syllabus, utilising multi skill/sport activity within the football camp enticed a new audience to attend the course. The launch and success of the goalkeeper specific holiday camp supported the over achievement of budget with 196 bookings taken for the year. This was aided with renewed confidence from parents booking of an undisrupted programme post covid showed encouraging signs of growth. In total the Holiday course camps engaged with 787 participants over 11 weeks of delivery

During the school holidays 11 key parish council partners were engaged with, providing free activity to children of Milton Keynes within their local residencies with 55 sessions delivered in the summer and a further 14 sessions ran throughout the year. The average attendance of these sessions were 12 young people between the ages of 7-14.

A positive outcome from holiday provision has been the sign up of 36 players onto additional SET programmes.

Futsal

After slowly integrating Futsal back into the delivery programme, January saw the course fully booked for block 2 and block 3 with 32 participants. This alternative offering to conventional football has allowed the development of a SET team who participate in termly fixtures. Based inside a sports hall, this project historically performs better during the winter months where weather and pitch condition force affect football. A strong partnership with the local club 'MK Mavericks' has supported with building the reputation of the programme. Due to the movement of SET staff, new futsal coaches need to be recruited for the 22/23 season to continue delivery of this course.

Birthday Parties

Birthday parties performed poorly within the FDV department during 21/22. 17 parties delivered. Against the target of 100. Changes to Dome and Fairfield's facility rules regarding footwear suitable for the pitch caused problems for delivery of this project. This created a deficit in this part of the budget (£17,160 of income).

Moving forwards Birthday Party planning is centred on delivery at Fairfield's Sports Hub where a greater service can be provided for parties and a boot bank established to redress footwear rules. With this site having a clubroom, kitchen, and multiple pitches to use, the barriers associated to birthday parties have been removed for future delivery. The recruitment of a Birthday party co-ordinator (part time) will enable this project to grow in the future, creating greater synergy between other programmes.

Coach Mentoring Programme

The inaugural coach mentoring programme delivered by MK Dons SET engaged with 11 learners across the 10-month programme. The course designed to upskill grass roots coaches provided a massive success with 2 coaches coming into the club as coach volunteers and a strategic way to engage with clubs in the community.

REPORT OF THE TRUSTEES

This programme provided an alternative learning environment for coaches who were unable, or not ready to step onto the next FA coaching course. This programme provided an adult coaching education offer that previously wasn't available in Milton Keynes, to support the development of safe, engaging grass roots teams to young people to flourish within.

Girls' Talent Pathway

The girls' talent pathway is the performance strand of the SET's delivery associated to developing football players within the club's player pathway. These projects are invitational only and focus on the holistic development of players.

MK Dons Regional Talent Centre (RTC)

The MK Dons RTC is the academy for girls' football at the club, with 78 players playing across 5 age groups (U10's-U16s). Notable moments of the season include player call ups to international training camps (2) and moving into our new training ground. The U13's in particular, had a high performing season finishing second in a boy's league. 6 players have graduated from the RTC into the MK Dons FC Women's U23's squad with 2 players making their first team debuts at 16 years of age, combining for 17 appearances, the highest numbers seen in a women's season for first year players.

Girls Advanced Centre

86 players were registered to the Girls' Advanced Centre for the 21/22 season. As the feeder programme into the RTC, players trained throughout the year whilst taking part in games against, Watford, Plymouth, Ipswich and Swindon. Across the 16 games played over the various age groups, MK Dons won 11 games. Four players were signed to the RTC from the programme with a further 12 gaining opportunity to trial. Connections with local grass roots clubs via this programme has supported the development of grass roots club support provided by the SET which has helped the growth of the girl's and women's game by upskilling coaches. This can be evidenced by the relationships developed with team such as Olney Colts girls, Aylesbury Vale Dynamo's girl's and MK City Belles.

Boys Talent Pathway

The MK Dons SET boy's talent pathway provides performance programmes that provide invitational football via the 'Boy's Advanced Centres' and 'Centre of Excellence'. These programmes act as a feeder to the club's academy. Across both programmes 240 players represent the SET with 70 individuals playing in a weekly fixture programme in the 'Junior Premier League', with the U13's making it to the National semi-final. 48 players have received academy opportunity during the season with players trailing for Premier League clubs.

Due to the lack of a robust payment system, income associated to the programme wasn't as high as anticipated. This has now been resolved for the 22/23 season by the introduction of an app to track attendance and payment, that supports the finance team flagging up non-paying participants. Extra investment into the programme, including the launch of a new 'Boys Talent Pathway' kit and video analysis tool were introduced, with some money recuperated via training fee's.

Women's recreational football

In the lead up to 'UEFA Women's European Championship', where Stadium MK proudly hosted four fixtures including the Germany and France semi-final, over 318 women have engaged in adult recreational football in Milton Keynes since July 2021.

Football sessions for all ages and abilities have been set up and supported including:

- Female Leadership and Development Programme -working with 8 new female coaches intensively to support the development of skills sets for a career in football.

REPORT OF THE TRUSTEES

- Turn up and play and Touchline Mums sessions have been engaging 40 females a week consistently through the year. These are now being supported to independent provision to enable the Women's Football Development role to set up new provision and grow for Milton Keynes area using 12-week programme structures.
- A new women's walking football group was established and then passed to MK United to continue running for the community.
- Dementia friendly walking football has been launched, coinciding with Dementia Action week.
- Six community events were attended to generate interest for general sales of tickets at Stadium MK and to develop the interest of the women's Euro's. This included work on the Euro's roadshow and fan zones during the competition.

MK Dons Women's team

The MK Dons Women team retained their FA Women's National League Southern Premier Division status with a last day of the season victory which is a tremendous achievement. Playing home games at Stadium MK, the team had no wins in the first 10 games, however team fought off relegation by having an excellent second half of the season collecting 29 points in total.

Marshall Amplification remained the clubs title sponsor providing vital funds to support the delivery of the team. 2 RTC graduates made their competitive debuts with 7 players joining the development team who had a 5th placed finish.

A women's technical board has been created for the MK Women's team and a paper is being presented this year to determine the future direction of Women's football for SET and MK Dons FC.

Facilities

The 21/22 season saw the opening of Fairfield's Sports Hub. Operated by the MK Dons SET the facility was developed to be a girl's and women's hub for football with a full size 3G pitch, 4 grass pitches and an indoor club house. Hosting the Women's team and RTC, the venue also supports the local grass roots club 'MK United'. In total, between 400 to 500 people use the site weekly.

The venue has provided a community hub for local residents as well as hosted national education courses connected to the FA. The site was highlighted for potential use as a training ground for a Women's Euros' team over the summer. In total, over 35 different teams make use of the facility weekly (500+ participants), with the site connecting multiple areas of the SET together. During the day the MK Dons men's first team used the site as a training base with continued usage for the 22/23 season, placing investment into the site.

REPORT OF THE TRUSTEES

FINANCIAL REVIEW & PLANS FOR FUTURE PERIODS

The statement of financial activities for the period is set out on page 15. The net income from unrestricted funds for the period amounted to £112,754 and this has been transferred to reserves. The Charity has recorded another year of strong financial performance in spite of the challenging climate and the ongoing recovery from Covid 19.

A 3-year strategic plan for 2021-24 was approved by the Trustees which builds upon the strong existing work in the community that the SET have undertaken while continuing to diversify income streams. This plan is designed as a rolling plan and so is under continuous review and will be extended in the coming years. These reviews cover both the value for money of programmes along with whether a separate company will be required to run any activity to ensure that contracts pursued that do not move us away from our core business of the SET.

There remains a level of uncertainty of the longer-term impact of Covid 19, the present economic challenges for the nation and the changing community that the SET will be operating within. However, the strong financial performance of the SET during such a challenging period over the last few years gives significant confidence in the ability of the SET moving forward to continue to grow despite the clear economic challenges that the community, and wider country, are facing.

As part of considering the strategic plan for the business, the SET has completed a forecast running to the end of June 2024 to assess funding and the going concern position. This document shows a combined surplus of £24,121 over the coming two financial years which would take reserves position to £421,239 combined with a forecasted cash balance of £307,927.

These forecasts represent continued strong financial reserves for the SET and provide comfort to the Trustees that the SET can look to the future as a time of opportunity despite the uncertainty of recent years and future. These forecasts consider the three leases which were signed post year end for Fairfield's Sports Hub (this has during 21/22 been managed on behalf of MK Council), Woughton-on-the-Green and Brooklands Pavilion. The expansion of the facilities management will present increased challenges for the Charity but, from a financial perspective, offer significant opportunities for expansion of activities.

The Trustees do not anticipate that there will be any fundamental change in the development of the charity's operations during the coming year. The expansion of the facilities management element of the operations from the operation of Fairfields alone to the running of three separate sites will enhance the existing work of the Charity especially around the sustained support and improved facilities the Charity are able to offer the community. The Trustees are mindful that future years may present additional challenges as contracts come up for renewal in the current economic climate and sustainability of new endeavours in the current year can be fully assessed.

Auditors

The company's auditor, Mercer & Hole, incorporated on 1 October 2022 to become Mercer & Hole LLP. The directors have consented to treating the incorporation of Mercer & Hole LLP as a continuation of the existing audit arrangement and in accordance with the company's articles, a resolution proposing that Mercer & Hole LLP be reappointed as auditor of the company will be put at a General Meeting.

Reserves policy

During the annual review of the reserves policy, Milton Keynes Dons Football Club Sports and Education Trust Trustees approved changes to the policy. The policy requires two reserves:

- 1) A general reserve of no less than £119,400.
- 2) An unrestricted designated reserve of £39,175 to cover the replacement costs of major fixed assets.

The accumulated funds on 30 June 2022 were £364,859 (2021: £273,215) relating to unrestricted funds and £11,149 (2021: £17,313) relating to restricted funds.

REPORT OF THE TRUSTEES

Given that the SET, and the wider country, is now moving beyond the impact of the Covid 19 pandemic but into a period of economic uncertainty the reserves policy will be reviewed again during the coming year to consider any changes required to align this policy to the current delivery model of the Charity.

Post balance sheet events

Aside from the signing of the leases for Woughton, Brooklands and Fairfield community facilities discussed above, no matters or circumstances have arisen since the financial period end which significantly affected or may significantly affect the operations of the Charity, the results of these operations or the state of affairs of the Charity in the financial period subsequent to the financial year ended 30 June 2022.

Related Parties

The Charity works closely with MK Dons Football Club, Stadium MK Group, Milton Keynes Council and other bodies in Milton Keynes. Where Trustees of the Charity are also associated with these other bodies and decisions are being made relating to funding to the Charity, these Trustees are excluded from the decision-making process.

Trustees' responsibilities in relation to the financial statements

The Trustees (who are also directors of the SET for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial 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 these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 FRS 102;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees 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.

In so far as the Trustees are aware:

- there is no relevant audit information of which the Charitable Company's auditor is 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 auditor is aware of that information.

By order of the Trustees:

John Cove

Chair of Trustees

Date: 9th March 2023

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST

Opinion

We have audited the financial statements of Milton Keynes Dons Football Club Sports & Education Trust for the year ended 30 June 2022 which comprise Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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, 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 charitable company's affairs as at 30 June 2022, 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 Auditor's 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

INDEPENDENT AUDITOR'S REPORT (CONT'D)

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 11, 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.

Auditor's 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 auditor's 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. These included, but were not limited to, the Companies Act 2006 and tax legislation.

INDEPENDENT AUDITOR'S REPORT (CONT'D)

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements and the financial report (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate entries including journals to overstate revenue or understate expenditure and management bias in accounting estimates.

Audit procedures performed by the engagement team included:

- discussions with management, including considerations of known or suspected instances of non-compliance with laws and regulations and fraud;
- gaining an understanding of management's controls designed to prevent and detect irregularities; and
- identifying and testing journal entries.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [https:// www.frc.org.uk/auditorsresponsibilities](https://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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.

Mercer & Hole LLP

Phil Fenn ACA FCCA
(Senior Statutory Auditor)

For and on behalf of

Mercer & Hole LLP Chartered Accountants and Registered Auditors

Date: *10th March 2023*

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST
Financial statements for the year ended 30 June 2022

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED
30 JUNE 2022 (INCLUDING INCOME AND EXPENDITURE ACCOUNT)**

	Note	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
		£	£	£	£
Income and Expenditure					
INCOME:					
Donations and legacies	3	309,980	-	309,980	219,115
Income from charitable activities	4	820,735	243,771	1,064,506	724,619
Other income	5	4,344	-	4,344	113,115
Total Income		<u>1,135,059</u>	<u>243,771</u>	<u>1,378,830</u>	<u>1,056,849</u>
EXPENDITURE:					
Expenditure on charitable activities	6	1,043,415	249,935	1,293,350	871,141
Total Expenditure		<u>1,043,415</u>	<u>249,935</u>	<u>1,293,350</u>	<u>871,141</u>
Net income/(expenditure)		91,644	(6,164)	85,480	185,708
Transfers between funds		-	-	-	-
Net movement in funds		<u>91,644</u>	<u>(6,164)</u>	<u>85,480</u>	<u>185,708</u>
Reconciliation of funds					
Total funds brought forward		273,215	17,313	290,528	104,820
Total funds carried forward		<u><u>364,859</u></u>	<u><u>11,149</u></u>	<u><u>376,008</u></u>	<u><u>290,528</u></u>

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

The accompanying accounting policies and notes form an integral part of the financial statements.

The 2021 comparative includes both restricted and unrestricted funds, a breakdown of the comparatives can be found in note 21 to these financial statements.

The notes on pages 18 to 31 form part of these financial statements.


MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST
Financial statements for the year ended 30 June 2022

BALANCE SHEET

	Note	2022		2021	
		£	£	£	£
Fixed Assets					
Tangible assets	11		700		3,500
Current Assets					
Debtors	12		288,906		178,032
Cash at bank and in hand			308,673		375,389
Total Current Assets			<u>597,579</u>		<u>553,421</u>
Creditors:					
Amounts falling due within one year	13		(201,161)		(266,393)
Net Current Assets			<u>396,418</u>		<u>287,028</u>
Provisions For Liabilities	20		(21,110)		-
Net Assets			<u>376,008</u>		<u>290,528</u>
The funds of the charity					
Restricted Funds	16		11,149		17,313
Unrestricted Funds	16		364,859		273,215
Total Charity Funds	16		<u>376,008</u>		<u>290,528</u>

The Trustees have prepared accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the Charity SORP, Financial Reporting Standard (FRS102), and the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

Approved by the Board of Trustees on *9th March 2023*


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John Cove

Chair of Trustees

Company number: 06496491

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST
Financial statements for the year ended 30 June 2022

STATEMENT OF CASHFLOWS

	Notes	2022 £	2021 £
Cash (used by)/generated from operating activities	18	(66,716)	166,051
Cash flows from/(used in) investing activities			
Purchase of tangible fixed assets		-	-
Net cash from/(used in) investing activities		-	-
Cash provided by/(used in) financing activities			
Investment income		-	-
Net cash provided by/(used in) financing activities		-	-
(Decrease)/Increase in cash and cash equivalents in the year		(66,716)	166,051
Cash and cash equivalents at the beginning of the year		375,389	209,338
Cash and cash equivalents at the end of the year		308,673	375,389

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements, applied in both the current and prior year, are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

Milton Keynes Dons Football Club Sports & Education Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) Preparation of the accounts on a going concern basis

Since the early part of 2020, COVID-19 has been dominating the world's social and economic climate and has impacted countless people worldwide and our thoughts are with all those impacted, especially those who have lost loved ones to this terrible pandemic. The Charity has faced its own challenges and although the Trustees have steered through the initial issues during previous financial years, the Charity continued to operate in a period of uncertainty associated with the pandemic throughout the current financial year, requiring close monitoring by the Trustees. The impact of COVID-19 in the current year was notably reduced compared to prior years as a result of the work to diversify income streams and deliver sessions under restrictions with minimal disruption. The Trustees are confident that this work will continue into the coming year and places the Charity in good stead when it comes to dealing with both the continued social impact of COVID-19 but also the significant economic challenges that the wider country is currently facing.

The single most significant change in the operations of the Charity going into the next financial year is the increase in the number facilities being managed. During the beginning of the 22/23 financial year MK Dons SET have taken on the lease of 3 community sports facilities Woughton on the Green, Fairfield's Sports Hub (during 21/22 this has already been managed by the Charity on behalf of MK Council ahead of the signing of the full lease post year-end) and Brooklands Pavilion. The portfolio of sports sites provides SET with the opportunity to provide sustained support and improved facilities for the community, both for sports and for community education and engagement. While taking on these operations occurring during such a time of uncertainty have brought about its own challenges, this is mitigated in large by the Charity's existing experience and the support of both MK Council and the wider Stadium MK Group, providing the best opportunity in ensuring these facilities are a success for the community and financially for the Charity.

At the time of approving the financial statements, in assessing the going concern assumption, the Trustees have reviewed management information and forecasted cash flows out to June 2024 which have factored in the increasing costs in the current economic climate, the expansion of operations and has built in mitigation around further diversification of funding streams. The full impact of the current economic struggles is currently unclear, and this does create a risk that the assumptions used in assessing the going concern assumption could prove to be inaccurate, but on balance the Trustees are of the opinion that the Charity has sufficient liquid resources available to deal with the changing circumstances and continue operating for the foreseeable future. The Charity has a healthy cash position which provides sufficient reserves to manage the forecasted performance up to June 2024. This cash forecast has been calculated with high levels of prudence given the uncertainties above. The Charity also has a supportive relationship with the MK Dons Football Club and the wider Stadium MK Group as well as MK Council.

The financial statements have, therefore, been prepared on the going concern basis.

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies (continued)

c) Income

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised and refer to the Trustee's annual report for more information about volunteer contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

f) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of Charity. Designated funds are unrestricted funds of the Charity which the Trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Charity's work or for specific projects being undertaken by the Charity.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Cost of raising funds comprises the costs of activities outside the delivery operations of the Charity.
- Expenditure on charitable activities comprises the costs of commercial trading including the running of the football courses and their associated costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support costs

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies (continued)

support the Charity's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 8.

i) Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

j) Operating leases

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight line basis.

k) Tangible fixed assets

Individual fixed assets are capitalised at cost and are depreciated over their useful economic lives on a straight line basis as follows:

Asset Category	Annual rate
Plant and machinery	5 years straight line
Office equipment	3 years straight line
Motor Vehicles	5 years straight line

l) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

m) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

n) Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

o) Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies (continued)

measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

p) Pensions

The Charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the Charity. The annual contributions payable are charged to the statement of financial activities.

q) Taxation

The Charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives.

2. Legal status of the Charity

The Trust is a Company limited by guarantee and has no share capital. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

3. Income earned from donations and legacies

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
	£	£	£	£
MK Dons Limited	203,986	-	203,986	135,016
Other	105,994	-	105,994	84,099
	<u>309,980</u>	<u>-</u>	<u>309,980</u>	<u>219,115</u>

4. Income from charitable activities

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
	£	£	£	£
Central & Business Development	35,000	-	35,000	80,564
Education & Inclusion	335,991	141,674	477,665	254,410
Football & Community Development	344,188	102,097	446,285	253,583
NCS	105,556	-	105,556	136,062
	<u>820,735</u>	<u>243,771</u>	<u>1,064,506</u>	<u>724,619</u>

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST
Financial statements for the year ended 30 June 2022

NOTES TO THE FINANCIAL STATEMENTS

5. Other income

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
	£	£	£	£
Job Retention Scheme Funding	4,344	-	4,344	113,115
	4,344	-	4,344	113,115

6. Analysis of expenditure on charitable activities

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
	£	£	£	£
Central & Business Development	274,166	-	274,166	157,160
Education & Inclusion	263,308	142,157	405,465	190,871
Football & Community Development	379,503	107,778	487,281	330,558
NCS	1,521	-	1,521	5,315
Other Operational Costs	21,990	-	21,990	6,605
Depreciation	2,800	-	2,800	2,800
Bank Charges	3,914	-	3,914	5,979
Support Costs (see note 8)	92,373	-	92,373	165,853
Governance Costs (see note 8)	3,840	-	3,840	6,000
	1,043,415	249,935	1,293,350	871,141

7. Net income / (expenditure) for the year

This is stated after charging:		
	2022	2021
	£	£
Depreciation	2,800	2,800
Auditor's remuneration:		
Audit of Company's Financial Statements	6,048	5,760

NOTES TO THE FINANCIAL STATEMENTS

8. Analysis of governance and support costs

	General Support £	Governance Function £	Total £	Basis of apportionment
Salaries, wages, and related costs	79,809	-	79,809	Allocation of time & Invoiced amounts
General office	4,686	-	4,686	Invoiced amounts
Travel expenditure	7,878	-	7,878	Invoiced amounts
Audit and accountancy fees	-	3,840	3,840	Governance
	92,373	3,840	96,213	

9. Analysis of staff costs, Trustee remuneration and expenses, and the cost of key management personnel

	2022 £	2021 £
Salaries and wages	698,460	560,062
Social security costs	36,605	34,892
Pension costs	33,299	12,744
	767,364	607,698

No employee had pay and employee benefits in excess of £60,000 (2021: none).

The Charity Trustees were not paid or received any other benefits from employment with the Charity in the year (2021: £nil). Trustees were reimbursed expenses during the year of £nil (2021: £nil). No Charity Trustee received payment for professional or other services supplied to the Charity (2021: £nil).

The key management personnel of the Charity comprises of the Trustees and the key management personnel as disclosed on page 1.

The total pay and employee benefits of key management personnel of the Charity was £124,633 (2021: £121,350).

NOTES TO THE FINANCIAL STATEMENTS

10. Staff numbers

The average monthly number of persons (including directors) employed by the Charity during the year was as follows:

	2022 Number	2021 Number
Full time employees	16	23
Part time employees	52	33
	<u>68</u>	<u>56</u>

The split between support, delivery staff and kickstart apprentices was as follows:

	2022 Number	2021 Number
Support	5	5
Delivery Staff	53	48
Kickstart Apprentices	10	3
	<u>68</u>	<u>56</u>

11. Tangible fixed assets

	Plant & Machinery	Office Equipment	Motor Vehicles	Total
Cost				
As at 1 July 2021	70,099	33,448	90,762	194,309
Additions	-	-	-	-
Disposals	(9,580)	(33,448)	(22,337)	(65,365)
As at 30 June 2022	<u>60,519</u>	<u>-</u>	<u>68,425</u>	<u>128,944</u>
Accumulated depreciation				
As at 1 July 2021	66,599	33,448	90,762	190,809
Charge	2,800	-	-	2,800
On disposals	(9,580)	(33,448)	(22,337)	(65,365)
As at 30 June 2022	<u>59,819</u>	<u>-</u>	<u>68,425</u>	<u>128,244</u>
Net Book Value				
As at 30 June 2022	<u>700</u>	<u>-</u>	<u>-</u>	<u>700</u>
As at 30 June 2021	<u>3,500</u>	<u>-</u>	<u>-</u>	<u>3,500</u>

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST
Financial statements for the year ended 30 June 2022

NOTES TO THE FINANCIAL STATEMENTS

12. Debtors

	2022	2021
	£	£
Trade Debtors	137,552	27,094
Prepayments and other debtors	92,112	48,041
Accrued Income	59,242	102,897
	<u>288,906</u>	<u>178,032</u>

13. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade Creditors	29,204	16,388
Taxation and Social Security	9,482	9,915
Accruals	20,975	33,345
Deferred Income	128,096	198,421
Other Creditors	13,404	8,323
	<u>201,161</u>	<u>266,393</u>

14. Deferred Income

Included within creditors are balances relating to deferred income. Deferred income comprises fees and income receipts relating to financial year 2023.

	2022	2021
	£	£
Balance as at 1 July	198,421	64,565
Amounts released to income earned from charitable activities	(198,421)	(64,565)
Amounts deferred in year	128,096	198,421
Balance as at 30 June	<u>128,096</u>	<u>198,421</u>

15. Commitments under operating leases

As at 30 June 2022 the Charity had £1 (2021: £1) of annual commitments under non-cancellable operating leases. The lease agreement is for 5 years from February 2021. Lease agreement can be terminated by either party before the end of the lease.

NOTES TO THE FINANCIAL STATEMENTS

16. Analysis of charitable funds

Analysis of movements in unrestricted funds

	Balance at 1 July 2021	Income	Expenditure	Transfers	Balance at 30 June 2022
	£	£	£		£
General funds	268,215	1,135,059	(1,043,415)	(34,175)	325,684
Designated funds	5,000	-	-	34,175	39,175
Total	273,215	1,135,059	(1,043,415)	-	364,859

Analysis of movements in unrestricted funds - previous year

	Balance at 1 July 2020	Income	Expenditure	Transfers	Balance at 30 June 2021
	£	£	£		£
General funds	94,778	890,136	(716,699)	-	268,215
Designated funds	5,000	-	-	-	5,000
Total	99,778	890,136	(716,699)	-	273,215

Name of unrestricted fund	Description, nature and purposes of the fund
General fund	The 'free reserves' to cover normal fluctuations of working capital.
Designated fund	Funds set aside by the Trustees to cover the replacement costs of major fixed assets.

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST
Financial statements for the year ended 30 June 2022

NOTES TO THE FINANCIAL STATEMENTS

16. Analysis of charitable funds (continued)

Analysis of movements in restricted funds

	Balance at 1 July 2021 £	Income £	Expenditure £	Transfers	Balance at 30 June 2022 £
PL Primary Stars Fund	1,294	50,903	(50,897)	-	1,300
PL Kicks Fund	4,721	40,000	(40,489)	-	4,232
FA Girls' Regional Talent Club	11,298	53,386	(59,067)	-	5,617
Women's Euro 2022 Legacy	-	48,711	(48,711)	-	-
Divert	-	31,772	(31,772)	-	-
Armed Forces Covenant	-	19,000	(19,000)	-	-
Total	17,313	243,772	(249,936)	-	11,149

Analysis of movements in restricted funds - previous year

	Balance at 1 July 2020 £	Income £	Expenditure £	Transfers	Balance at 30 June 2021 £
PL Primary Stars Fund	1,662	42,175	(42,543)	-	1,294
PL Kicks Fund	749	40,000	(36,028)	-	4,721
FA Girls' Regional Talent Club	2,631	63,308	(54,641)	-	11,298
Women's Euro 2022 Legacy	-	7,376	(7,376)	-	-
Divert	-	13,854	(13,854)	-	-
Total	5,042	166,713	(154,442)	-	17,313

NOTES TO THE FINANCIAL STATEMENTS

16. Analysis of charitable funds (continued)

Name of restricted fund	Description, nature and purposes of the fund
PL Primary Stars Fund	During the year the Charity received £40,000 as funding from the Premier League, along with £10,903 from schools to run specific sessions, towards the PL Primary Stars 2019-2022 project. The project uses the appeal of the Premier League and professional football clubs to inspire children to learn, be active and develop important life skills.
PL Kicks Fund	During the year the Charity received £40,000 as funding towards the PL Kicks project. The project is the Premier League's flagship community programme which uses the power of football and sport to inspire young people in some of the most high-need areas in England and Wales.
FA Girls' Regional Talent Club	During the period the Charity received £40,000 of grant funding, supplemented by subscription fees and sponsorship, in order to promote the participation and development of Girl's football through the Football Associations' Girls' Centre of Excellence programme.
Women's Recreational Football Participation	During the year the Charity was given a further £59,000 of funding for hosting development of Women's Recreational Football activities as part of the legacy funding for UEFA Women's European Championships (of which some games are being held at Stadium MK in July 2022). The income recognised to date covers the salary of the dedicated staff members and direct expenditure on the project with the remaining balance of the funds received sitting within Deferred Income at year end to be released in future years in line with programmes delivered.
DIVERT with Thames Valley Police	During the year the Charity was given a further £8,625 from Thames Valley Police to extend the DIVERT programme to March 2022. This is an intervention programme to reduce re-offending. It is delivered in police custody suites and aims to divert young adults aged 18 - 25 years away from crime.
Armed Forces Covenant	During the year the Charity received £19,000 of funding from The Armed Forces Covenant Fund Trust. This funding was to enable the Charity to run projects to engage veterans of armed forces offering them, and their families, spaces to connect with others with a common purpose.

17. Analysis of net assets between funds

Analysis of net asset movements between funds

	Fixed Assets	Current Assets	Current Liabilities	Provisions	Total 2022
	£	£	£	£	£
Restricted funds	-	11,149	-		11,149
General unrestricted funds	700	586,430	(201,161)	(21,110)	364,859
Total	700	597,579	(201,161)	(21,110)	376,008

NOTES TO THE FINANCIAL STATEMENTS

17. Analysis of net assets between funds (continued)

Analysis of net asset movements between funds - previous year

	Fixed Assets	Current Assets	Current Liabilities	Total 2021
	£	£	£	£
Restricted funds	-	17,313	-	17,313
General unrestricted funds	3,500	536,108	(266,393)	273,215
Total	3,500	553,421	(266,393)	290,528

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2022	2021
	£	£
Net movement in funds	85,480	185,708
Add back depreciation charge	2,800	2,800
Increase in debtors	(110,874)	(42,124)
(Decrease) / increase in creditors	(44,122)	19,667
	<u>(66,716)</u>	<u>166,051</u>

19. Related party transactions

The Charity works closely with Stadium MK Group, Milton Keynes Council and other bodies in Milton Keynes. Where Trustees of the Charity are also associated with these bodies and decisions are being made relating to the funding of the Charity, these Trustees are excluded from the decision making process.

Milton Keynes Dons Limited

During the year donations in kind to the value of £203,986 (2021: £135,016) were provided to the Charity by Milton Keynes Dons Limited in relation to match tickets, equipment, accommodation and staff. In addition the Charity had sales ledger transactions of £30,420 (2021: £70,614) and £34,655 (2021: £1,698) of purchases ledger transactions with Milton Keynes Dons Limited. The net balance outstanding at the year end was £63,139.70 (2021: £68,050.26).

Hotel MK Limited

The Charity made £8,862 (2021: £979) of purchases during the year from Hotel MK Limited. The net balance at the year end was -£513 (2021: -£11,248).

NOTES TO THE FINANCIAL STATEMENTS

19. Related party transactions (continued)

Stadium MK Limited

During the year the Charity had sales ledger transactions of £10,671 (2021: £422) and purchase ledger transactions of £6,221 (2021: £8,376) with Stadium MK Limited. The net balance outstanding at the year end was £2,143.38 (2021: -£30,231.11).

Inter M.K. Limited

During the year the Charity had sales ledger transactions of £nil (2021: £1,630) and purchase ledger transactions of £13 (2021: £nil) with Inter MK Limited. The net balance outstanding at the year end was £20,283 (2021: £20,295).

Appointments with connected entities

P Winkelman (Trustee) is a director of Stadium MK Group Limited, Milton Keynes Dons Limited, Hotel MK Limited, Stadium MK Limited and Inter M.K Limited.

R Gawley (Trustee) is a director of Milton Keynes Dons Limited, Hotel MK Limited and Stadium MK Limited and company secretary of Inter M.K. Limited.

J Cove (Trustee) is a director of Milton Keynes Dons Limited.

M Priestley and S Crooks (Trustees) are members of Milton Keynes Council.

R Brackenbury and A J Geary (Trustees) have at one point during the financial year been members of Milton Keynes Council.

20. Provisions for liabilities

	2022	2021
	£	£
Contract provision	<u>21,110</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS

21. Comparative Statement of Financial Activity - 2021

	Unrestricted Funds	Restricted Funds	Total 2021
	£	£	£
Income and Expenditure			
INCOME:			
Donations and legacies	207,015	12,100	219,115
Income from charitable activities	570,006	154,613	724,619
Income from other trading activities	-	-	-
Other income	113,115	-	113,115
Total Income	<u>890,136</u>	<u>166,713</u>	<u>1,056,849</u>
EXPENDITURE:			
Costs of raising funds			
Expenditure on charitable activities	716,699	154,442	871,141
Total Expenditure	<u>716,699</u>	<u>154,442</u>	<u>871,141</u>
Net income/(expenditure)	173,437	12,271	185,708
Transfer between funds	-	-	-
Net movement in funds	<u>173,437</u>	<u>12,271</u>	<u>185,708</u>
Reconciliation of funds			
Total funds brought forward	99,778	5,042	104,820
Total funds carried forward	<u><u>273,215</u></u>	<u><u>17,313</u></u>	<u><u>290,528</u></u>

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST

England & Wales - Charity number 1123762

Accounts



**MILTON KEYNES DONS FOOTBALL CLUB
SPORTS & EDUCATION TRUST**

(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2021

Charity number: 1123762

Company number: 06496491

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST
Financial statements for the year ended 30 June 2021

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MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST

Financial statements for the year ended 30 June 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Constitution

Milton Keynes Dons Football Club Sport & Education Trust ("MK Dons SET", "the SET") is a company limited by guarantee and a registered charity governed by its memorandum and articles of association.

Charity number: 1123762

Company number: 06496491

Directors and Trustees

The directors of the Charitable Company ("the Charity") are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

The Trustees serving during the year and since the year were as follows:

R A Brackenbury
J R Cove
A P Dransfield
J E Flawn (resigned 16 November 2020)
S C Ingram (resigned 16 November 2020)
J M Mills
M Sheridan
V C Thakrar (resigned 16 November 2020)
P J Winkelman
M Priestley
A J Geary
R Gawley
S Crooks (appointed 12 August 2021)

Secretary

R Gawley

Key Management Personnel

Chief Executive:	M Smith
Head of Football and Performance:	J Sharp
Head of Community Engagement, Education and Employability:	S Quinn
Financial Controller:	B Shepherd

Registered Office

Stadium MK
Stadium Way West
Milton Keynes
MK1 1ST

Auditors

Mercer & Hole
Chartered Accountants
420 Silbury Boulevard
Central Milton Keynes
MK9 2AF

Principal Office

Stadium MK
Stadium Way West
Milton Keynes
MK1 1ST

Bank

Barclays Bank PLC
Leicester
LE87 2BB

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST
Financial statements for the year ended 30 June 2021

REPORT OF THE TRUSTEES

Chair's Report 2020/21

We believe that access to sport – football in particular- and its benefits are a right and not a privilege. We work closely with partners to achieve all the benefits that being active brings to all our community.

This year's work builds on nearly 14 years of delivery and provides a focal point for the next five years as we deliver our plan. At its heart is our mission to transform the lives of our communities from through sport and physical activity.

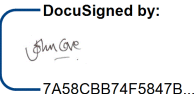
We will remain evidence-based, and insight led. We know, from first-hand experience, that our approach, increases activity levels and improves the quality of life for individuals and in neighbourhoods.

I was immensely proud of what we achieved at the height of the pandemic: creating a partnership with SOFEA to provide a community larder at the stadium; delivering Christmas packages to over 100 families; and, providing local support where we could.

As we emerge from a global pandemic, our work is needed more than ever to address the barriers faced by people regularly excluded from sport and services, not simply because they cannot afford it but because of factors such as location, timing, and the style of provision. We should also remember that taking part in sport is fun, challenging, and enjoyable; it supports good mental health and provides the basis for developing collaborative behaviours which is the foundation for our wider interests

Whilst we are proud of the many things we have achieved in our first 14 years and extremely grateful to the partners and funders who have supported our work, the need for our services do not diminish and our staff – paid and volunteer – continue to work hard to deliver for our communities for which I and the Board are extremely grateful.

DocuSigned by:



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John Cove

MK Dons SET Chair

18/1/2022

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST

Financial statements for the year ended 30 June 2021

REPORT OF THE TRUSTEES

Annual Report Chief Executive Report 2020/21**Major Highlights**

I promise only to use the term 'unprecedented' just this once to describe 2020 to 2021, which presented challenges that no one anticipated; interrupting our plans for MK Dons SET activities and future developments. Coronavirus (COVID-19) disruptions clearly created an unusual reporting year with interruption to activities resulting in reduced income from schools, holiday activities, inclusion and our football development offer across 2 lockdowns and a restricted return to activities with reduced group sizes for social distancing purposes.

Financial comparisons with previous years are severely hampered as the COVID restrictions resulted in disrupted or adapted delivery. Income from our core funders such as the Premier League, the English Football League (EFL) Trust and the National Citizenship Service (NCS) Trust was essential to support the delivery and maintenance of our adapted provision to our communities, for example by delivery of virtual sessions and these funders supported the SET by extending or restructuring targets and deadlines. This meant that the funding they committed to us was available in full, with no clawback to reflect the change in delivery experienced. Last year we took a prudent view about this situation and so their support, coupled with our work to establish new revenue streams has given us a 'one-off' benefit leading to a larger than expected surplus for the year, which we do not expect to be repeated. We have also received support in the form of accelerated payment, which has helped us tremendously and means that our cashflow has improved as we have the funding to pay for delivery costs as they are incurred. We are very grateful for this support in a very difficult year for the charity and the communities that we support.

When the COVID lockdowns were first introduced by the government, initially only 25% of our operations were able to continue unaffected by restrictions. Our initial anxieties about SET provision were mitigated by structural changes that were implemented quickly and the use of the Corona Virus Job Retention Scheme (JRS), which saved £113,115 of salary expenditure and ensured that we were able to retain staffing during the lockdowns. The creativity and innovation shown by our team in adapting to virtual coaching sessions and the support of our stakeholders has helped to avoid a major impact on our financial position, compared to our expectations.

Within one month the team had reviewed our offer for existing participants based on guidance from Government, The Football Association (FA), the EFL Trust and Premier League. Contact was made with all funding providers, partner's and sponsors to inform them of the proposed adaptations to maintain delivery, which involved some creative approaches to programmes including moving all football coaching activities, mentoring and teaching programmes to virtual delivery.

Many of our participants struggled with social isolation during the lockdowns and shielding restrictions created and a comprehensive system of support was developed, including workbooks, virtual activities and sessions, calls and team quizzes and activities was implemented. The SET team were also affected as we had staff unable to deliver their programmes and some shielding too, so we established support systems to maintain their health and well-being too.

Within 12 weeks of lockdown we were able to provide all our programmes either virtually or face to face in small groups to enable access to our services. Full return to delivery has been gradually re-introduced as guidance has allowed.

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST

Financial statements for the year ended 30 June 2021

REPORT OF THE TRUSTEES

Job Retention & Team support for the community

During early stages of the restrictions the SET reduced the team working on programmes to a core team of 8 staff to ensure all contract areas were delivered and services maintained for our participants. The remainder of the SET team were furloughed through the JRS as we were unable to continue delivery in our normal methodology. During this time furloughed staff volunteered as a team to support various initiatives across Milton Keynes to support vulnerable community members including:

- Setting up and running a food bank from the SET single decker bus with 1,487 parcels being distributed,
- Providing food and medicine deliveries in support of MK Councils emergency provision team, with over 1,246 parcels and deliveries.
- Working with Suzuki partners to provide 100 Christmas hampers for families to ensure they had a Christmas dinner – this work supported over 400 people to celebrate Christmas with MK Dons SET and Suzuki.
- Providing support for isolated participants and fans – team members made calls and created Team's activities that ensured people feeling vulnerable in the community had someone to talk to and a support system in place. This delivered over 350 calls a week and 898 individual sessions for participants.
- In total furloughed staff supported the community with 769 hours of volunteering during the height of the pandemic.

By September 2021 all staff were removed from JRS and returned to delivery. This support provided a lifeline to retain experienced and committed staff to the charity, without which we may have been forced to make significant cuts to the services we provide.

Three contracts were made redundant during 2020/21 due to the reductions in delivery opportunities, resulting in reduced requirements for these roles. This included the NCS Manager role and two customer services administrators.

MK Dons SET New Strategy Development

During the restrictions the SET team used the time to re-evaluate our strategy document including a review of our mission statement, core purpose and key objectives. This has resulted in a new strategy document which was agreed by the MK Dons SET Board in May 2021.

This was a fully inclusive piece of work resulting from a number of practice development days with the whole SET team. The team shaped the documents, consulted and are now fully committed to the new strategy for SET which has now become the golden thread within our Business Plan for 2021 – 2024

MK Dons SET '***Striving for excellence with the Community***'.

Our new Mission statement:

To provide inclusive, inspiring and impactful opportunities to bring the people together through football, education and community engagement.

MK Dons SET has established the following key principles to all our work moving forwards:

- We will give all communities a pathway to participate and support in MK Dons FC/ MK Dons SET
- We will reduce barriers to participation through football, education and community programmes.
- We create a strong and safe environment through safeguarding processes
- We will build strong partnerships with community organisations.
- We will utilise our expertise, experience, and excellence to develop inclusive empowering opportunities for communities.

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST
 Financial statements for the year ended 30 June 2021

REPORT OF THE TRUSTEES

- We will enable MK Businesses impactful opportunities to engage with communities.

The team have embraced this process to review all aspects of their delivery, embed virtual activities within all their programmes and identify areas of stretch within their programmes to maximise the opportunities for the communities of Milton Keynes.

Despite Covid, MK Dons SET has achieved outstanding work supporting communities both face to face and through virtual activities. The SET has made a significant contribution to the football development of young people from grassroots through to elite football and offered an extensive range of support for communities across a range of programmes throughout the year.



MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST
Financial statements for the year ended 30 June 2021

REPORT OF THE TRUSTEES

Major Highlights

1. Emergency Community support **1,246** parcels
2. **898** individual support calls for participants to ensure health and wellbeing
3. **25** PE support sessions for schools to maximise impact of PE sessions with schools
4. **75** participants involved in the holiday PL Kicks programmes and additional 55 per week term time (14-19 years) involved in positive activities in the community.
5. Employability programmes have supported over **40** (16-24 year olds) and our programmes are now extending into South Northants moving forwards.
6. We have recruited over **17** Kickstarters (16-24 year olds) into job roles across the Stadium MK, this is set to increase. Over **70%** have either secured work or have been offered contracts at the end of Kickstart programmes.
7. NCS achieved **160%** of required numbers for Summer 2020 and completed **2,700** hours of volunteering within the community.
8. **15%** of Boys Advanced players were provided with opportunities with MK Dons Academy and an additional **2** players achieved international call ups.
9. U15's JPL squad qualified for the National Finals
10. **25** players within our development centres have subsequently progressed onto our player pathways this season.
11. **250** Boys and **140** Girls are involved in MK Dons SET player pathways
12. **8** Girls Advanced players have progressed onto our RTC pathway and **7** RTC players have graduated into our senior women's section
13. MK Dons SET has provided holiday activities for over **1,500** participants during the year.

Serious Incidents

No serious incidents were reported to the Charity Commission or Companies House.

Next Year

Moving forwards MK Dons SET has much to celebrate, so key areas include:

- The establishment of our new delivery site at Fairfields in October 2021 with an emphasis on Girls and Women's sport leading SET into our work supporting the UEFA European Championship legacy work in 2022.
- The development of a two-level provision within our Boys Advanced programme
- Expansion of our Building Better Opportunities programme through to 2023.
- Over 10 new programmes initiating in 2021/22 including support for MK Veterans, Fit Fans expansion, Twinning Programme with HMP Woodhill, Two Wildcat programmes, Physical Activities programmes for Women (MK Motion) to name a few.
- Development of an educational pathway for our Girls Advanced and RTC provision.

With the full return to normal activity MK Dons SET is looking forwards to further growing our provision to extend our reach and support of the Milton Keynes communities.

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST

Financial statements for the year ended 30 June 2021

REPORT OF THE TRUSTEES

A SPECIAL THANK YOU

Without our participants, parents, partners and friends of the trust none of our work would be possible. MK Dons SET is forever thankful for all the support provided.

Special thanks go to MK Dons Football Club and Stadium MK for their continued support enabling MK Dons SET to return to activities despite the restrictions during this difficult year.

We are grateful too for all the football family partners English Football League Trust, Premier League Community Foundation, Professional Footballers Association, Wembley National Stadium Trust and Sport England who continued to provide core funding and additional funds for special projects that have made a real difference to the charity and to individuals who access our provision.

To our Milton Keynes partners; Suzuki, Marshalls, Brioche Pasquier and all our fantastic Friends of The Trust, we say a huge thank you to you all for your support and friendship, enabling the SET to continue and extend our activities to enable communities across Milton Keynes.

Finally, thank you to the whole team at MK Dons SET – staff and volunteers, who during a difficult year have been creative in their approaches, adaptable, worked tirelessly to ensure the communities around Milton Keynes have been supported whilst looking for ways to rebuild our provision post pandemic to be bigger, stronger and more impactful for the communities we support.

MK Dons SET Activities 2020 -2021

Education Programmes

1. Primary Schools -Premier League Primary Stars

Firstly, in terms of the COVID impact, the second lockdown (November) reduced our ability to deliver our Premier League Primary Stars project as effectively as we had planned to – however we still managed to deliver key elements required for funding. The third lockdown had a huge impact on delivery in January, the majority of delivery moved online with social media and e-mail engagement. With our virtual delivery starting in February, we have been able to keep progressing towards our KPI's and avoid any delivery plan amendments.

SET supported 25 teachers within ten schools with improving and building the quality and engagement of their PE lessons across the year. These sessions helped the team with shaping our strategic offer for the remainder of the year and for the long-term plan for schools.

Targeted Interventions within schools were restricted initially in the year but moved to virtual engagement in the Spring. Sessions were delivered in Personal, Social, Health and Economic (PSHE) education (covering topics such as No Room for Racism, British Values, and healthy eating), English and Maths interventions, which allowed us to achieve our performance targets across all three areas.

Social Action delivery was provided to eight cohorts this academic year, with six of them being delivered virtually. Four of the social action groups were linked to Planet Super League and were completing sustainable activities within their school environment and around their local areas.

Teacher Continuing Professional Development (CPD) workshops were also provided for 25 teachers as part of The FA's Public Law and Policy Strategies (PLPS) Teacher CPD events. 25 teachers from our partner schools join our virtual workshops.

Five School Sports Days were provided delivered using a range of games and activities to provide competitive opportunities and participation for children in their classes/year groups with priorities negotiated with individual schools.

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST

Financial statements for the year ended 30 June 2021

REPORT OF THE TRUSTEES

The SET have delivered three inter-school competition events. One was a Year 3 & 4 girls participation festival (co-delivered by the School Sports Partnership). A Year 3 & 4 Boys football tournament and a Year 5 & 6 Girls football tournament, with 15 schools participating in these events.

2. Premier League Kicks

Early in lockdown the team established a weekly online session. Football was the start point for dialogue but the group were also active and engaged in lots of physical activity challenges; “copy my skill” challenges using general household objects (toilet roll, scrunched socks etc.) and physical exercises were done as a group and we also focused on social action which saw the participants create anti-littering posters and draw up plans to write to local government.

The participants enjoyed all aspects and we received positive feedback from parents with one saying, “*thank you so much for these sessions, my child has been so bored and getting the opportunity to work with MK Dons SET and other young people has really cheered her up*”.

The group participated in an online competition with other EFL clubs which was very successful and it is planned to extend the opportunities for inter-club competitions next year.

Face-to-face delivery coincided with the Easter Holiday Course which MK Dons SET delivered. Although there was some understandable apprehension within the community, over the 3 days we averaged 25 participants each session. Workshops were delivered; Talk to a Pro with ex professional player Dean Bowditch, healthy eating, and the Barclays Life Skills workshop.

For those that had been struggling during lockdown and had lost confidence and motivation this was extremely positive with a participant named Abdul stating “*I didn’t realise how hard it was to become a footballer, this will definitely push me to do well at school. I don’t even want to be a footballer, but I know I will need to work even harder to get where I want*”.

Weekly sessions at our satellite venue Sir Herbert Leon Academy and our hub sessions returned after Easter 21 with average attendance of 55 per week. SET have now extended this work to include a Mental Health programme called ‘Moving Minds’ in partnership with LEAP, and a Female only Kicks programme on participation on the programmes is attracting an additional 35 participants currently.

3. Foundation Degree in Football Coaching and Development

This year MK Dons SET has run its first cohort of the Foundation Degree in Community Football Coaching and Development, in association with the University of South Wales. We had six students enrol to study the blended learning programme, with five completing the year and passing the course.

Throughout the year, the students’ attendance was exemplary, as were their contributions in group discussions and recap quizzes. All five students comfortably passed all Year 1 assessments and have been building up practical experience before Year 2 starts in September. The two students that did not already work for MK Dons SET started volunteering at the start of April across a range of programmes – schools, community football, PL Kicks, disability football – and have been delivering as casual coaches on a number of our programmes since the end of May.

In the meantime, we have recruited for a new Year 1 cohort to start in September, with six students enrolled. Three of the six already have Enhanced DBS certificates with MK Dons SET to support with volunteering over the summer and alongside their course in 2021-22, with one more currently going through the application process.

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST
Financial statements for the year ended 30 June 2021

REPORT OF THE TRUSTEES

4. Career Sparks Employability Programme

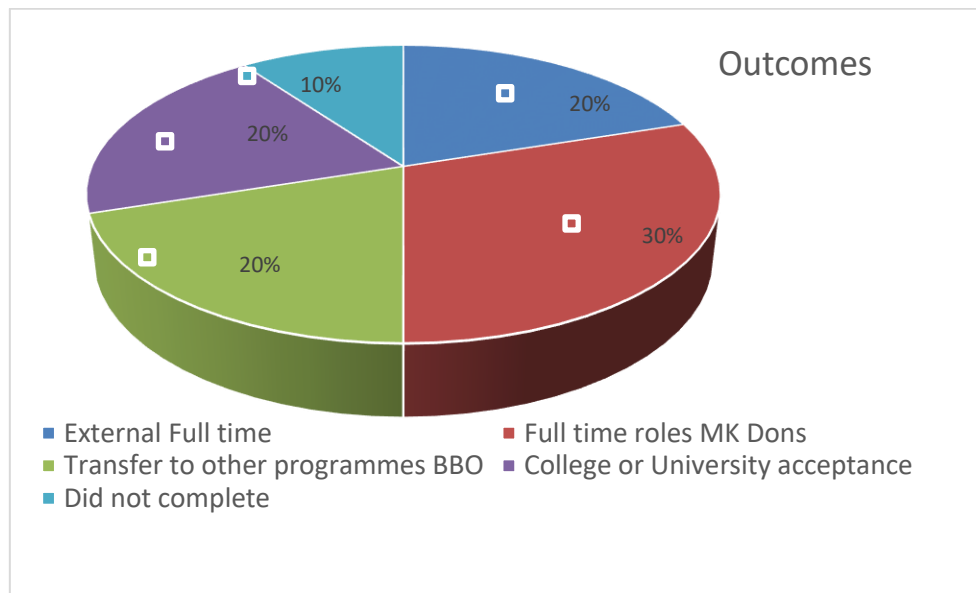
Career Sparks (16-24 years) has maintained consistent delivery throughout the last year with the adjustment to virtual delivery including online training and mentoring. The team were able to achieve their targets supporting 40 NEET (Not in Employment Education or Training) young people. The programme came to an end in June 2021.

All participants that were in the programme have now been settled and diverted either in house or to the appropriate placement for their needs.

5. Kickstart Employability Programme

Kick start was launched in MK Dons SET in January 2021. Initially 10 placements starting in March across a range of disciplines within MK Dons SET and Stadium MK.

We are nearing the end of the first set of 10 placements in September 2021, this has proven very successful with the following outcomes:



We have now established a rolling programme of recruitment across the Stadium group with currently 15 participants in placement, with a further 20 places being recruited currently across a range of professional areas including: Media and Marketing, Human Resources, NCS Youth Officers, Box Office, Ground Keepers, Customer Services, Hotel Laundry, Food and Beverage, Finance, Security and IT.

Each Kickstarter has a programme of work, training calendar and support package provided through our Employability Team.

6. Building Better Opportunities (BBO) Employability Programme

Over the last year maintaining the BBO participants has been difficult due to individual barriers to participation including limited interest in using virtual activities, focus being on family welfare rather than employment particularly at a time when many people were furloughed, and businesses were not recruiting. Our participants face multiple barriers including access to IT equipment and WIFI. In some cases, we were able to loan equipment but access to WIFI remained an issue, we have now returned to face-to-face delivery which is increasing our support options for participants.

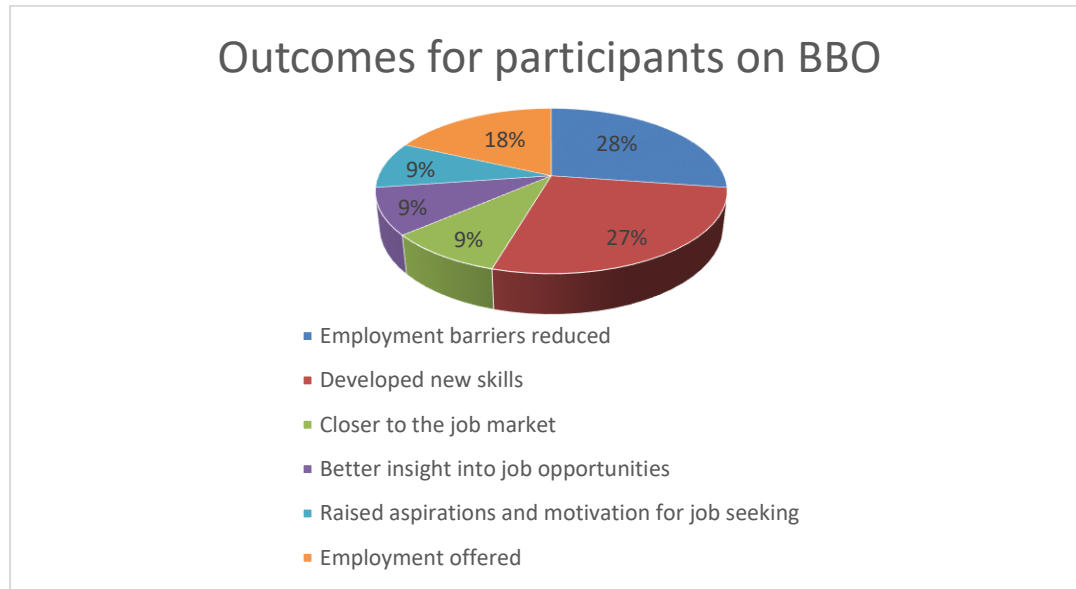
MK Dons SET has extended our contract for delivery on BBO to include South Northants as well as broadening our age ranges for the programme to 2023. Over the last few months there has been a rise in signups over the last

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST
Financial statements for the year ended 30 June 2021

REPORT OF THE TRUSTEES

3 months. Plans are now implemented to run Jobs Clubs across the area as well as a new referral process being adapted to increase the capacity of delivery for the team.

Delivery of the programme until recently has been on an individual basis which has restricted the engagement capacity, moving forwards the change in structure within the team will extend our reach and capacity.



In January 2021 an extension to the contract was offered to June 2022, this has subsequently been extended to March 2023. MK Dons SET received approval to extend the contract and the value of this is £155,500. The cohort was extended to all over 18's and the delivery area was extended to Northamptonshire. In January 2021 the staffing structure for the BBO programme was reviewed.

7. National Citizenship Service (NCS)

Over the past 12 months the MK Dons SET NCS Programme has navigated numerous challenges associated with COVID-19 however, we still managed to deliver multiple comprehensive programmes to the young people of Milton Keynes and Bedfordshire.

In summer 2020 we worked with 40 young people across Milton Keynes and Bedfordshire. The programme worked well, receiving positive feedback from young people and parents/guardians.

Autumn 2020 resulted in a switch to a virtual programme despite this we managed to achieve 160% turn up for Bedfordshire and 79% for Milton Keynes.

For 2021 the team were forced due to second lockdown to provide a different approach to NCS and ran two programme variations one with Sir Herbert Leon School and one with Slated Row School.

Sir Herbert Leon School, had 44 participants with 32 achieving their social action hours. In Slated Row School SET ran a SEND specific programme and tailored the programme to the needs of the young people. This programme went very well, with a total of 25 participants all of who completed their social action hours.

Additionally, SET have delivered two Summer non-residential programmes using the traditional format to a total of 35 young people.

In Summer 2021 MK Dons SET NCS Participants completed 2,700 hours of voluntary work and raised £1,154 for Charities they were passionate about. The young people also made care packages which were donated to MK

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Hospital Cancer Wing and The Bus Shelter MK which provides a safe place for the homeless in Milton Keynes. MK Dons SET achieved 108% of targets for Summer 2021.

8. Boys Advanced Football Development

Over the past 12 months the Advanced Centre coaching team have had excellent contact time with players and coaches while delivering this years' bespoke curriculum. Despite being in and out of lock downs all players were able to access high quality coaching and training resources.

All sessions were based around the core skills behind the MK Dons Philosophy and style of play. We used platforms such as Zoom, YouTube and Google Classroom to interact with the participants to support the face-to-face sessions and when football was unable to take place.

We also hosted a few online talks from professional athletes from football and other sporting backgrounds to help inspire and motivate the young people to stay motivated to achieve their goals and maintain good habits.

9. Holiday and Development Centres

Since the return from lockdown in April 2021, we have returned with our participation-based football courses running evenings and Saturday mornings. Our Skills Centre, Player Development Centre and Saturday Soccer courses cater for all ages and experiences of football. Over 250 players of all backgrounds and abilities have been involved in sessions across the week.

25 participants from these programmes have progressed into our player pathway with trials completed within our Advanced Centre. Some of these players have been successfully offered the opportunity to develop further within our Elite environment.

Indoor sport has also returned in late July which allowed our Futsal programme to get back up and running. We are excited to support this fast-growing sport develop further as one of not many providers in our area!

10. Holiday Camps

Holiday/ Half Term provision came back strongly with the return of the Easter Camps for two weeks in April, followed by a successful May Camp. Young people have experienced plenty of fun football days with record numbers of 115 players in a single day during one of the Camps allowing children to enjoy themselves as well as keep active during their time off school through football.

This Summer we are extending provision to include for the first time a Goalkeeper Development Camp running alongside our Outfield Camp, news of this has been well received.

11. Grassroots Support

MK Dons SET has been busy developing relationship with local grassroots clubs to provide support to the next generation of players. We have so far worked with 3 different clubs with a pilot of our "Team Coaching" initiative which included 4 free sessions for each club's from MK Dons SET coaches visiting sessions to work with players and grassroots clubs coaches. This is something that we are also really excited about continuing and developing further in the upcoming season.

12. Women's Football Participation

MK Dons SET is hosting the development of Women's Recreational Football activities as part of the legacy funding for UEFA European Championships. Ellie Reid has been appointed and joined MK Dons SET in April 21 and has since introduced an exciting range of programmes for Women to engage in physical fitness and football related activities including:

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Financial statements for the year ended 30 June 2021

REPORT OF THE TRUSTEES

13. Touchline Mums

Starting in early May this has been a successful 10- week programme pilot attended by 20 Women (a capacity group). The success of this session has resulted in the development of a new programme to start in September. The impact of the group includes:

- 55% say they agree the programme has increased fitness level
- 75% say they agree the programme has improved mental wellbeing
- 90% say they agree the programme has improved social wellbeing

As a result of the programme the Women have gone on to form a 6 v 6 team and entered a summer recreational league.

In addition, the group celebrated the pilot programme with a football festival with 30 participants.

14. Fit Fans Programme

Female Fit Fans (Women's) is a 13-week programme to support positive physical activity and weight loss through healthy eating. Our initial programme commenced in May 21 and was attended by 16 regular participants. Most had never played football before and have now set up their own support group.

Establishment of Summer Recreational League (6 v 6):

The programme has targeted 16–30-year-olds playing football who want to play recreationally in the off season. Across the Summer 68 participants have registered to teams and have played regularly at Fairfields facility.

Future activities already in planning for Community Groups over the next year include:

- Walking Football Sessions for the over 55's
- Soccercise session with Moorlands Family in Beanhill starting for September.
- Soccercise taster session with Wolverton Mosque for September.
- Girls PL Kicks starting 20th August at Lord Gray School.

15. Regional Talent Centre

Girls RTC & Girls Advanced Season 2020-2021

MK Dons Regional Talent Centre has secured funding for another year and provides a player's pathway for young women U10-U16, currently there are 70 players registered to our RTC programme.

Like any football programme, the season started off later than usual, but the team managed to run trials, pre-season friendlies and a training program for the RTC.

During lockdowns the RTC managed to run with weekly online fitness sessions which was attended by 80+ each session plus question-and-answer session with Women's first team players and players that have graduated the RTC and now progressing within the Women's pathway.

In early April we finally managed to kick a ball! Our Younger age groups managed a full season within 8 weeks and our 14s 16s played in a mini league with teams from the South Region with some other games against mixed teams.

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REPORT OF THE TRUSTEES

16. Girls Advanced

MK Dons SET Advanced squads include U10-U16s with 68 players registered to squads.

The Girls Advanced program runs alongside the RTC during restrictions with weekly fitness sessions and Q&A session with Women's first team players and Graduate players from RTC and now progressing within the Women's pathway.

We managed to run 2 fixture programs with Watford and a triangular program with Norwich and Cambridge during the last season.

17. Women's First Team

For the second season running, the MK Dons Women National League Southern Premier Division was suspended due to Covid -19. The team were on course for the highest points tally and league finish with the team in 3rd place with 24 points. Stadium MK once again was only one of two stadiums in the country that hosted their women's team.

The development team continued to provide an environment for young gifted and talent footballers to experience adult football for the first time. A number of players in this squad made first team debuts.

18. Inclusion Football Programmes

MK Dons SET Pan-disability Inclusion football sessions support over 150 regular players and an additional 50 sessional participants across several venues. During the last year SET managed to keep 90% of our regular participants engaged and signing for 2021/22 season despite restrictions and no fixtures programmed. This was supported by over 8 hours a week of calls, support webinars and chats with participants to keep their mental health positive.

Support from Suzuki sponsorship including a kit launch and virtual awards ceremony attended by 470 and viewed by an additional 1500 people-maintained momentum for the group during restrictions and enabled SET to launch back delivery sessions with teams quickly once permitted.

This summer we have also trialled a Holiday Club provision for Inclusion which has been very success and we are looking to embed this into our normal programme.

The Inclusion sessions are currently running at capacity and a waiting list is in place while we investigate additional venues.

SET has initiated a new Pan-Disability Wildcats provision for young women to encourage them to get into football, 15 sign ups and regular attendance by at least 10 participants per session.

Moving forwards SET has secured funding to establish an Women's Pan-Disability football programme working with the FA/ Sport England funded Women's Recreational Football Officer in SET.

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST
Financial statements for the year ended 30 June 2021

REPORT OF THE TRUSTEES

FINANCIAL REVIEW & PLANS FOR FUTURE PERIODS

The statement of financial activities for the period is set out on page 21. The increase in unrestricted funds for the period amounted to £173,437 and this has been transferred to reserves.

The MK Dons SET are working to the Finance and Governance Recovery Plan designed after the 2016-17 financial year. Governance enhancements within the report included an Audit and Risk Committee meeting prior to the Board of Trustees's quarterly meeting, and another robust layer of segregation of duty with the SET finances being managed by the Finance Team from Stadium MK with support from the SET's Finance Trustee.

The Trustees do not anticipate that there will be any fundamental change in the development of the Charity's operations during the coming year but are mindful that future years may present challenges as contracts come up for renewal and the longer term economic and social impact of COVID-19 becomes clearer. The recovery plan included a three-year recovery forecast that intended to recover the reserves position by the end of June 2020, but this did not anticipate the impact of the COVID-19 pandemic on 2019/20. Given the unprecedented impact of COVID-19 the existing recovery plan was held for the current year. The Trustees are pleased to report that this unavoidable short fall has been recovered in full during the 2020-21 financial year as shown below with the Charity now sitting comfortably ahead of both the recovery plan and reserves policy

3 YEAR RECOVERY PLAN RECONCILIATION AGAINST 2017-18, 2018-19 AND THE 2019-20 ANNUAL REPORT

	<u>3 Year Recovery Plan</u>	<u>Actual</u>	<u>Variance to Plan</u>
BF Reserves	£61,058	£61,058	-
Year 1 – 2017-18	£49,110	£35,990	(£13,120)
Year 2 – 2018-19	£2,971	£10,221	£7,250
Year 3 – 2019-20	£32,730	(£2,449)	(£35,179)
Total	£84,811	£43,762	(£41,049)
Reserves balance at June 2020	£145,869	£104,820	(£41,049)
Additional Year 4 – 2020-21	£0	£185,708	£185,708
Reserves balance at June 2021	£145,869	£290,528	£144,659

The summary above reviews the impact from the annual accounts against the initial three-year recovery plan:

- The recovery plan strived for reserves that were higher than the reserves policy (Reserves Policy: £116,938 & Recovery Plan: £145,869).
- The recovery plan initially ran for 3 years to 30 June 2020 but given the unprecedented impact of the COVID-19 pandemic the recovery of reserves to the previously agreed levels has continued in the current period.
- The 2020-21 actual result was a surplus of £185,708 against a budgeted deficit of (£47,212) demonstrating the significant cost controls implemented in the year, exploration of new revenue streams alongside maximisation of schemes such as the Government Job Retention Scheme.
- This leaves the Charity sitting comfortably ahead of the required reserves level as of 30 June 2021.

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST

Financial statements for the year ended 30 June 2021

REPORT OF THE TRUSTEES

A 3-year strategic plan for 2021-24 was approved by the Trustees during the year which builds upon the strong existing work in the community that the SET have undertaken while continuing to diversify income streams. This plan is designed as a rolling plan and so is under continuous review. This review covers both the value for money of programmes along with whether a separate company will be required to run any activity to ensure that contracts pursued do not move us away from our core business of the SET.

There remains a level of uncertainty of longer-term impact of COVID-19 and the changing community that the SET will be operating within. However, the strong financial performance of the SET during such a challenging 2020-21 year gives significant confidence in the ability of the SET moving forward to continue to grow. However, it should be noted that this strong performance has been aided by Government schemes, such as Job Retention and Small Business Grants, as well as the understanding of many of our partners who have accepted the necessary revised delivery of programmes without reducing funding provided.

As part of considering the strategic plan for the business, the SET has completed a forecast running to the end of December 2022 to assess funding and the going concern position. This document shows a surplus of £31,043 which would take reserves position to £321,571 combined with a forecasted cash balance of £204,675. These represent record level of financial reserves for the SET and provide comfort to the Trustee's that the SET can look to the future as a time of opportunity with the uncertainty of recent years behind us.

Auditors

A proposal to reappoint Mercer & Hole will be considered at the Annual General Meeting.

Reserves policy

During the annual review of the reserves policy, the SET approved changes to the policy. The policy requires two reserves:

- 1) A general reserve of no less than £116,938.
- 2) An unrestricted designated reserve of £5,000 to cover the replacement costs of major fixed assets.

The accumulated funds on 30 June 2021 were £273,215 (2020: £99,778) relating to unrestricted funds and £17,313 (2020: £5,042) relating to restricted funds.

Given that the SET, and the wider country, is now hopefully recovering from the impact of the COVID-19 pandemic, the reserves policy will be reviewed again during the coming year to consider any changes required to align to the current delivery model of the Charity.

Post balance sheet events

No matters or circumstances have arisen since the financial period end which significantly affected or may significantly affect the operations of the Charity, the results of these operations or the state of affairs of the charity.

Related Parties

The charity works closely with MK Dons Football Club, Stadium MK Group, Milton Keynes Council and the other bodies in Milton Keynes. Where Trustees of the charity are also associated with these other bodies and decisions are being made relating to funding to the Charity, these Trustees are excluded from the decision-making process.

Trustees' responsibilities in relation to the financial statements

The Trustees (who are also directors of the SET for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST
Financial statements for the year ended 30 June 2021

REPORT OF THE TRUSTEES

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 these financial statements, the Trustees are required to:


- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 FRS 102;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees 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.

In so far as the Trustees are aware:

- there is no relevant audit information of which the Charitable Company's auditor is 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 auditor is aware of that information.

By order of the Trustees:

DocuSigned by:

John Cove
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Chair of Trustees

Date: 18/1/2022

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST

Financial statements for the year ended 30 June 2021

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST**Opinion**

We have audited the financial statements of Milton Keynes Dons Football Club Sports & Education Trust for the year ended 30 June 2021 which comprise Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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, 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 charitable company's affairs as at 30 June 2021, 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 Auditor's 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST
Financial statements for the year ended 30 June 2021

INDEPENDENT AUDITOR'S REPORT (CONT'D)

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 16, 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.

Auditor's 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 auditor's 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. These included, but were not limited to, the Companies Act 2006 and tax legislation.

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST
Financial statements for the year ended 30 June 2021

INDEPENDENT AUDITOR'S REPORT (CONT'D)

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements and the financial report (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate entries including journals to overstate revenue or understate expenditure and management bias in accounting estimates.

Audit procedures performed by the engagement team included:

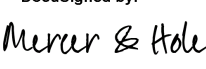
- discussions with management, including considerations of known or suspected instances of non-compliance with laws and regulations and fraud;
- gaining an understanding of management's controls designed to prevent and detect irregularities; and
- identifying and testing journal entries.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [https:// www.frc.org.uk/auditorsresponsibilities](https://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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.

DocuSigned by:

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Phil Fenn ACA FCCA
(Senior Statutory Auditor)

For and on behalf of

Mercer & Hole Chartered Accountants and Registered Auditors

19/1/2022
Date:

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST
Financial statements for the year ended 30 June 2021

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED
30 JUNE 2021 (INCLUDING INCOME AND EXPENDITURE ACCOUNT)**

	Note	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
		£	£	£	£
Income and Expenditure					
INCOME:					
Donations and legacies	3	207,015	12,100	219,115	188,616
Income from charitable activities	4	570,006	154,613	724,619	671,546
Income from other trading activities	5	-	-	-	6,310
Other income	6	113,115	-	113,115	84,393
Total Income		890,136	166,713	1,056,849	950,865
EXPENDITURE:					
Expenditure on charitable activities	6	716,699	154,442	871,141	953,314
Total Expenditure		716,699	154,442	871,141	953,314
Net income/(expenditure)		173,437	12,271	185,708	(2,449)
Transfers between funds		-	-	-	-
Net movement in funds		173,437	12,271	185,708	(2,449)
Reconciliation of funds					
Total funds brought forward		99,778	5,042	104,820	107,269
Total funds carried forward		273,215	17,313	290,528	104,820

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

The accompanying accounting policies and notes form an integral part of the financial statements.

The 2020 comparative includes both restricted and unrestricted funds, a breakdown of the comparatives can be found in note 20 to these financial statements.

The notes on pages 23 to 37 form part of these financial statements


MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST
Financial statements for the year ended 30 June 2021

BALANCE SHEET

	Note	2021		2020	
		£	£	£	£
Fixed Assets					
Tangible assets	11		3,500		6,300
Current Assets					
Debtors	12	178,032		135,908	
Cash at bank and in hand		375,389		209,338	
Total Current Assets		<u>553,421</u>		<u>345,246</u>	
Creditors:					
Amounts falling due within one year	13	(266,393)		(246,726)	
Net Current Assets			<u>287,028</u>		<u>98,520</u>
Net Assets			<u>290,528</u>		<u>104,820</u>
The funds of the charity					
Restricted Funds	16		17,313		5,042
Unrestricted Funds	16		273,215		99,778
Total Charity Funds	16		<u>290,528</u>		<u>104,820</u>

The Trustees have prepared accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the Charity SORP, Financial Reporting Standard (FRS102), and the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

Approved by the Board of Trustees on

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John Cove

Chair of Trustees

Company number: 06496491

18/1/2022

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST
Financial statements for the year ended 30 June 2021

STATEMENT OF CASHFLOWS

	Notes	2021 £	2020 £
Cash generated from operating activities	18	166,051	126,482
Cash flows from investing activities			
Purchase of tangible fixed assets		-	-
Net cash used in investing activities		-	-
Cash provided by (used in) investing activities			
Investment income		-	-
Net cash from financing activities		-	-
Increase in cash and cash equivalents in the year		166,051	126,482
Cash and cash equivalents at the beginning of the year		209,338	82,856
Cash and cash equivalents at the end of the year		375,389	209,338

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST

Financial statements for the year ended 30 June 2021

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements, applied in both the current and prior year, are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

Milton Keynes Dons Football Club Sports & Education Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) Preparation of the accounts on a going concern basis

Since the early part of 2020, COVID-19 has been dominating the world social and economic climate and has impacted countless people worldwide. The pandemic will clearly have wide reaching impact on health, social and economic factors so our thoughts are with all those impacted, especially those who have lost loved ones to this terrible pandemic. As you would expect, the charity has faced its own challenges and although the Trustees have steered through the initial issues, the charity continued to operate in a period of uncertainty associated with the pandemic throughout the financial year with the Trustees therefore monitoring the situation closely.

COVID-19 has had a significant impact on the Charity, with much of the school delivery/ community football courses provided by the Charity moved to virtual delivery, postponed, or cancelled as a result of the various national lockdowns during the year. Between lockdowns delivery returned in physical sense with the Easter and May half term holiday courses proving incredibly popular indicating the return to a more stable financial performance. Other projects including National Citizen Service, Building Better Opportunities and Career Sparks programmes have been able to maintain contact with clients and in some areas increased delivery through adapting the Charity's delivery model, therefore mitigating other areas of the business forced to suspend delivery. The Charity has taken advantage of the Time To Pay and Job Retention schemes to offset staffing costs of £113,115 in order to mitigate losses. Additional work areas in terms of Employability and Physical/ Mental Health have been implemented to increase income generation and support for community. In this respect the Charity have been leaders in the community with regards to the Kickstart Apprentice Scheme generating jobs for numerous apprentices within the SET and across the Stadium MK group. In addition a review of the personnel structure of the Charity was completed during the year to streamline services and activities to allow the charity to continuing being Specific, Measurable, Achievable, Realistic and Timely (SMART) moving forwards.

Grassroots football has returned to a physical delivery, albeit with various adjustments to comply with COVID-19 regulations. Football courses have proved hugely popular since their reintroduction both showing the importance of physical activity for the community but also providing the Charity with a stable financial base to build from. The situation around physical delivery is being carefully monitored with contingency plans remaining in place for any restrictions that may come into force over the winter months. In the education and inclusion area revenue streams are still occurring with the increased need for services following the disruption of the previous 18 months widely apparent. SET staff are already responding to these emerging opportunities to support the community and diversify income streams and will pursue all opportunities to do so as the national recovery from COVID-19 continues.

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST

Financial statements for the year ended 30 June 2021

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies (continued)

the actions that can be taken to mitigate the position by securing alternative sources of funds, continued grants from Premier League and FA and / or reducing operating costs. The Charity has adequate resources to continue in operational existence for the foreseeable future.

At the point of writing the impact of the winter months on the Covid 19 pandemic is unclear, so there is a risk that the assumptions used in assessing the going concern assumption could prove to be inaccurate, but on balance the Trustees are of the opinion that the charity has sufficient liquid resources available to deal with the changing circumstances and continue operating for the foreseeable future. The Charity has a healthy cash position which provides the Charity with sufficient reserves to manage the forecasted performance up to December 2022 including any additional uncertainty that the COVID-19 pandemic brings. This cash forecast has been calculated with high levels of prudence given the uncertainties above. The charity also has a supportive relationship with the MK Dons Football Club and the wider Stadium MK Group.

The financial statements have, therefore, been prepared on the going concern basis.

c) Income

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised and refer to the Trustee's annual report for more information about volunteer contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

f) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of Charity. Designated funds are unrestricted funds of the Charity which the Trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Charity's work or for specific projects being undertaken by the Charity.

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST
Financial statements for the year ended 30 June 2021

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies (continued)

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Cost of raising funds comprises the costs of activities outside the delivery operations of the Charity.
- Expenditure on charitable activities comprises the costs of commercial trading including the running of the football courses and their associated costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support costs

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Charity's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 9.

i) Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

j) Operating leases

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight line basis.

k) Tangible fixed assets

Individual fixed assets are capitalised at cost and are depreciated over their useful economic lives on a straight line basis as follows:

Asset Category	Annual rate
Plant and machinery	5 years straight line
Office equipment	3 years straight line
Motor Vehicles	5 years straight line

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST

Financial statements for the year ended 30 June 2021

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies (continued)

l) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

m) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

n) Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

o) Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

p) Pensions

The Charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the Charity. The annual contributions payable are charged to the statement of financial activities.

q) Taxation

The Charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives.

2. Legal status of the Charity

The Trust is a Company limited by guarantee and has no share capital. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST
Financial statements for the year ended 30 June 2021

NOTES TO THE FINANCIAL STATEMENTS

3. Income earned from donations and legacies

	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
	£	£	£	£
MK Dons Limited	135,016	-	135,016	90,022
Other	71,999	12,100	84,099	98,594
	207,015	12,100	219,115	188,616
	207,015	12,100	219,115	188,616

4. Income from charitable activities

	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
	£	£	£	£
Central & Business Development	80,564	-	80,564	33,172
Education & Inclusion	172,235	82,175	254,410	320,103
Football & Community Development	181,145	72,438	253,583	232,992
NCS	136,062	-	136,062	85,279
	570,006	154,613	724,619	671,546
	570,006	154,613	724,619	671,546

5. Income from charitable fundraising activities

	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
	£	£	£	£
Fundraising Activities	-	-	-	1,200
Facilities Hire	-	-	-	5,110
	-	-	-	6,310
	-	-	-	6,310

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST
Financial statements for the year ended 30 June 2021

NOTES TO THE FINANCIAL STATEMENTS

6. Analysis of expenditure on charitable activities

	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
	£	£	£	£
Central & Business Development	157,160	-	157,160	109,937
Education & Inclusion	112,300	78,571	190,871	337,445
Football & Community Development	254,687	75,871	330,558	361,955
NCS	5,315	-	5,315	9,537
Other Operational Costs	6,605	-	6,605	11,588
Depreciation	2,800	-	2,800	2,800
Bank Charges	5,979	-	5,979	2,615
Support Costs (see note 8)	165,853	-	165,853	111,897
Governance Costs (see note 8)	6,000	-	6,000	5,540
	<u>716,699</u>	<u>154,442</u>	<u>871,141</u>	<u>953,314</u>

7. Net income / (expenditure) for the year

This is stated after charging:	2021	2020
	£	£
Depreciation	2,800	2,800
Auditor's remuneration:		
Audit of Company's Financial Statements	6,000	5,540
	<u>6,000</u>	<u>5,540</u>

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST

Financial statements for the year ended 30 June 2021

NOTES TO THE FINANCIAL STATEMENTS

8. Analysis of governance and support costs

	General Support	Governance Function	Total	Basis of apportionment
	£	£	£	
Salaries, wages, and related costs	162,165	-	162,165	Allocation of time & invoiced amounts
General office	1,347	-	1,347	Invoiced amounts
Travel expenditure	2,341	-	2,341	Invoiced amounts
Audit and accountancy fees	-	6,000	6,000	Governance
	<u>165,853</u>	<u>6,000</u>	<u>171,853</u>	

9. Analysis of staff costs, Trustee remuneration and expenses, and the cost of key management personnel

	2021	2020
	£	£
Salaries and wages	560,062	568,395
Social security costs	34,892	34,791
Pension costs	12,744	12,184
	<u>607,698</u>	<u>615,370</u>

No employee had pay and employee benefits in excess of £60,000 (2020: £60,000).

The Charity Trustees were not paid or received any other benefits from employment with the Charity in the year (2020: £nil). Trustees were reimbursed expenses during the year of £nil (2020: £nil). No Charity Trustee received payment for professional or other services supplied to the Charity (2020: £nil).

The key management personnel of the Charity comprises of the Trustees and the key management personnel as disclosed on page 1.

The total pay and employee benefits of key management personnel of the Charity was £121,350 (2020: £120,297).

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST

Financial statements for the year ended 30 June 2021

NOTES TO THE FINANCIAL STATEMENTS

10. Staff numbers

The average monthly number of persons (including directors) employed by the Charity during the year was as follows:

	2021	2020
	Number	Number
Full time employees	23	33
Part time employees	33	34
	<u>56</u>	<u>67</u>

The split between support and delivery staff was as follows:

	2021	2020
	Number	Number
Support	5	9
Delivery Staff	48	58
Kickstart	3	-
Apprentices	<u>56</u>	<u>67</u>

11. Tangible fixed assets

	Plant & Machinery	Office Equipment	Motor Vehicles	Total
Cost				
As at 1 July 2020	70,099	33,448	90,762	194,309
Additions	-	-	-	-
Disposals	-	-	-	-
As at 30 June 2021	<u>70,099</u>	<u>33,448</u>	<u>90,762</u>	<u>194,309</u>
Accumulated depreciation				
As at 1 July 2020	63,799	33,448	90,762	188,009
Charge	2,800	-	-	2,800
On disposals	-	-	-	-
As at 30 June 2021	<u>66,599</u>	<u>33,448</u>	<u>90,762</u>	<u>190,809</u>
Net Book Value				
As at 30 June 2021	<u>3,500</u>	<u>-</u>	<u>-</u>	<u>3,500</u>
As at 30 June 2020	<u>6,300</u>	<u>-</u>	<u>-</u>	<u>6,300</u>

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST

Financial statements for the year ended 30 June 2021

NOTES TO THE FINANCIAL STATEMENTS

12. Debtors

	2021	2020
	£	£
Trade Debtors	27,094	35,731
Prepayments and other debtors	48,041	38,703
Accrued Income	102,897	61,474
	<u>178,032</u>	<u>135,908</u>

13. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade Creditors	16,388	34,789
Taxation and Social Security	9,915	32,092
Accruals	33,345	30,556
Deferred Income (relating to 2022)	198,421	64,565
Other Creditors	8,323	84,724
	<u>266,393</u>	<u>246,726</u>

14. Deferred Income

Included within creditors are balances relating to deferred income. Deferred income comprises fees and income receipts relating to financial year 2022.

	2021	2020
	£	£
Balance as at 1 July	64,565	40,998
Amounts released to income earned from charitable activities	(64,565)	(40,998)
Amounts deferred in year	198,421	64,565
Balance as at 30 June	<u>198,421</u>	<u>64,565</u>

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST

Financial statements for the year ended 30 June 2021

NOTES TO THE FINANCIAL STATEMENTS

15. Commitments under operating leases

As at 30 June 2021 the Charity had £1 (2020: £1) of annual commitments under non-cancellable operating leases. The lease agreement is for 5 years from February 2021 and will be reviewed annually. Lease agreement can be terminated by either party before the end of the lease.

16. Analysis of charitable funds

Analysis of movements in unrestricted funds

	Balance at				Balance at
	1 July 2020	Income	Expenditure	Transfers	30 June 2021
	£	£	£		£
General funds	94,778	890,136	(716,699)	-	268,215
Designated funds	5,000	-	-	-	5,000
Total	99,778	890,136	(716,699)	-	273,215

Analysis of movements in unrestricted funds - previous year

	Balance at				Balance at
	1 July 2019	Income	Expenditure	Transfers	30 June 2020
	£	£	£		£
General funds	98,825	802,479	(806,526)	-	94,778
Designated funds	5,000	-	-	-	5,000
Total	103,825	802,479	(806,526)	-	99,778

Name of unrestricted fund**Description, nature and purposes of the fund**

General fund

The 'free reserves' to cover normal fluctuations of working capital.

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST

Financial statements for the year ended 30 June 2021

NOTES TO THE FINANCIAL STATEMENTS

16. Analysis of charitable funds (continued)

Designated fund

Funds set aside by the Trustees to cover the replacement costs of major fixed assets.

Analysis of movements in restricted funds

	Balance at 1 July 2020 £	Income £	Expenditure £	Transfers	Balance at 30 June 2021 £
PL Primary Stars Fund	1,662	42,175	(42,543)	-	1,294
PL Kicks Fund	749	40,000	(36,028)	-	4,721
FA Girls' Regional Talent Club	2,631	63,308	(54,641)	-	11,298
Women'sEuro 2022 Legacy	-	7,376	(7,376)	-	-
Divert	-	13,854	(13,854)	-	-
Total	5,042	166,713	(154,442)	-	17,313

Analysis of movements in restricted funds - previous year

	Balance at 1 July 2019 £	Income £	Expenditure £	Transfers	Balance at 30 June 2020 £
PL Primary Stars Fund	1,734	46,430	(46,502)	-	1,662
PL Kicks Fund	1,119	40,000	(40,370)	-	749
FA Girls' Regional Talent Club	591	61,956	(59,916)	-	2,631
Total	3,444	148,386	(146,788)	-	5,042

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST

Financial statements for the year ended 30 June 2021

NOTES TO THE FINANCIAL STATEMENTS

Name of restricted fund	Description, nature and purposes of the fund
PL Primary Stars Fund	During the year the Charity received £40,000 as funding from the Premier League, along with £2,175 from schools to run specific sessions, towards the PL Primary Stars 2019-2022 project. The project uses the appeal of the Premier League and professional football clubs to inspire children to learn, be active and develop important life skills.
PL Kicks Fund	During the year the Charity received £40,000 as funding towards the PL Kicks project. The project is the Premier League's flagship community programme which uses the power of football and sport to inspire young people in some of the most high-need areas in England and Wales.
FA Girls' Regional Talent Club	During the period the Charity received £40,000 of grant funding, supplemented by subscription fees and sponsorship, in order to promote the participation and development of Girl's football through the Football Associations' Girls' Regional Talent Club programme.
Women's Recreational Football Participation	During the year the Charity was given £49,000 of funding for hosting development of Women's Recreational Football activities as part of the legacy funding for UEFA Women's European Championships (of which some games are being held at Stadium MK). The income recognised to date covers the salary of the dedicated staff member appointed to run the programmes with the remaining balance of the funds received is sitting within Deferred Income at year end to be released in future years in line with programmes delivered.
DIVERT with Thames Valley Police	During the year the Charity was given £37,000 from Thames Valley Police to appoint a Custody Intervention Coach to work with them on their DIVERT programme. This is an intervention programme to reduce re-offending. It is delivered in police custody suites and aims to divert young adults aged 18 - 25 years away from crime. The income recognised to date covers the salary of the dedicated staff member appointed to run the programmes with the remaining balance of the funds received is sitting within Deferred Income at year end to be released in future years in line with the remaining time on the project.

17. Analysis of net assets between funds

Analysis of net asset movements between funds

	Fixed Assets	Current Assets	Current Liabilities	Total 2021
	£	£	£	£
Restricted funds	-	17,313	-	17,313
General unrestricted funds	3,500	536,108	(266,393)	273,215
Total	3,500	553,421	(266,393)	290,528

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST

Financial statements for the year ended 30 June 2021

NOTES TO THE FINANCIAL STATEMENTS

17. Analysis of net assets between funds (continued)

Analysis of net asset movements between funds - previous year

	Fixed Assets	Current Assets	Current Liabilities	Total 2020
	£	£	£	£
Restricted funds	-	5,042	-	5,042
General unrestricted funds	6,300	340,204	(246,726)	99,778
Total	6,300	345,246	(246,726)	104,820

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2021	2020
	£	£
Net movement in funds	185,708	(2,449)
Add back depreciation charge	2,800	2,800
(Increase) / decrease in debtors	(42,124)	52,469
Increase in creditors	19,667	73,662
	<u>166,051</u>	<u>126,482</u>

19. Related party transactions

The Charity works closely with Milton Keynes Council and the other bodies in Milton Keynes. Where Trustees of the Charity are also associated with the Council and other bodies and decisions are being made relating to the funding of the Charity, these Trustees are excluded from the decision making process.

Milton Keynes Dons Limited

During the year donations in kind to the value of £135,016 (2020: £90,022) were provided to the Charity by Milton Keynes Dons Limited in relation to match tickets, equipment, accommodation and staff. In addition the Charity made sales of £70,614 (2020: £132,164) for services provided to Milton Keynes Dons Limited of which £73,991 (2020: £8,974) was outstanding at the year end. During the year the Charity made £1,698 (2020: £13,277) of purchases from Milton Keynes Dons Limited. The balance outstanding at the year end was £1,698 (2020: £nil).

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST

Financial statements for the year ended 30 June 2021

NOTES TO THE FINANCIAL STATEMENTS

19. Related party transactions (continued)

Hotel MK Limited

During the year donations in kind to the value of £nil (2020: £nil) were provided to the Charity by Hotel MK Limited in relation to the use of hotel facilities. The Charity made sales of £nil during the year (2020: £nil) for services provided to Hotel MK Limited. The balance outstanding at the year end was £nil (2020: £nil). The Charity also made £979 (2020: £7,551) of purchases from Hotel MK Limited. The balance at the year end was £11,248 (2020: £10,612).

Stadium MK Limited

The Charity made sales during the year of £422 (2020: £4,744) for services provided to Stadium MK Limited. The amount outstanding at the year end was £nil (2020: £nil). The Charity also made £8,376 (2020: £7,415) of purchases from Stadium MK Limited. The balance outstanding at the year end was £33,273 (2020: £24,897).

Inter M.K. Limited

During the year the Charity made sales of £1,630 (2020: £929) for services provided to Inter M.K. Limited. The balance outstanding at the year end was £nil (2020: £20,636).

P J Care Limited

During the year, P J Care Ltd provided sponsorship of £nil (2020: £16,000) to the Charity to support the staff and coaches of the Girls and Women's Football at MK Dons SET.

Appointments with connected entities

P Winkelman (Trustee) is a director of Stadium MK Group Limited, Milton Keynes Dons Limited, Hotel MK Limited, Stadium MK Limited and Inter M.K Limited.

R Gawley (Trustee) is a director of Milton Keynes Dons Limited, Hotel MK Limited and Stadium MK Limited.

J Cove (Trustee) is a director of Milton Keynes Dons Limited.

R Brackenbury, M Priestley, A J Geary and S Crooks (Trustees) are members of Milton Keynes Council.

J Flawn is a director of P J Care Limited.

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST
Financial statements for the year ended 30 June 2021

NOTES TO THE FINANCIAL STATEMENTS

20. Comparative Statement of Financial Activity - 2020

	Unrestricted Funds	Restricted Funds	Total 2020
	£	£	£
Income and Expenditure			
INCOME:			
Donations and legacies	188,616	-	188,616
Income from charitable activities	523,160	148,386	671,546
Income from other trading activities	6,310	-	6,310
Other income	84,393	-	84,393
Total Income	802,479	148,386	950,865
EXPENDITURE:			
Costs of raising funds			
Expenditure on charitable activities	806,526	146,788	953,314
Total Expenditure	806,526	146,788	953,314
Net income/(expenditure)	(4,047)	1,598	(2,449)
Transfer between funds	-	-	-
	(4,047)	1,598	(2,449)
Reconciliation of funds			
Total funds brought forward	103,825	3,444	107,269
Total funds carried forward	99,778	5,042	104,820