



**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

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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

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 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.

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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

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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.

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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.

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- 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.

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST

Financial statements for the year ended 30 June 2022

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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>364,859</u>	<u>11,149</u>	<u>376,008</u>	<u>290,528</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		597,579	553,421
Creditors:			
Amounts falling due within one year	13	(201,161)	(266,393)
Net Current Assets		396,418	287,028
Provisions For Liabilities	20	(21,110)	-
Net Assets		376,008	290,528
The funds of the charity			
Restricted Funds	16	11,149	17,313
Unrestricted Funds	16	364,859	273,215
Total Charity Funds	16	376,008	290,528

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



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

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

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
	<u>4,344</u>	<u>-</u>	<u>4,344</u>	<u>113,115</u>

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
	<u>1,043,415</u>	<u>249,935</u>	<u>1,293,350</u>	<u>871,141</u>

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
	<u>6,048</u>	<u>5,760</u>

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

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
	<u>92,373</u>	<u>3,840</u>	<u>96,213</u>	

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
	<u>767,364</u>	<u>607,698</u>

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).

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

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

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)

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

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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>

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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>