



**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

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&Hole

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST
Financial statements for the year ended 30 June 2023

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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

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 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.
- Brioché 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.

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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 terms 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

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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

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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.

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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.

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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 Fairfield's Sports Hub.

Fairfield's 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.

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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:

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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		577,653	597,579
Creditors:			
Amounts falling due within one year	13	(283,004)	(201,161)
Net Current Assets		294,649	396,418
Provisions For Liabilities	20	(17,732)	(21,110)
Net Assets		296,388	376,008
The Funds of the Charity			
Restricted Funds	16	4,421	11,149
Unrestricted Funds	16	291,967	364,859
Total Charity Funds	16	296,388	376,008

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
	<u>285,197</u>	<u>-</u>	<u>285,197</u>	<u>309,980</u>

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
	<u>920,039</u>	<u>241,728</u>	<u>1,161,767</u>	<u>1,064,506</u>

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST

Financial statements for the year ended 30 June 2023

NOTES TO THE FINANCIAL STATEMENTS

5. Other income

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
	£	£	£	£
Other income	544	-	544	4,344
	<u>544</u>	<u>-</u>	<u>544</u>	<u>4,344</u>

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
	<u>1,278,672</u>	<u>248,456</u>	<u>1,527,128</u>	<u>1,293,350</u>

7. Net income / (expenditure) for the year

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

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
	<u>216,980</u>	<u>18,636</u>	<u>235,616</u>	

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
	<u>731,902</u>	<u>767,364</u>

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).

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST

Financial statements for the year ended 30 June 2023

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
	<u>70</u>	<u>68</u>

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
	<u>70</u>	<u>68</u>

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	<u>61,166</u>	<u>20,784</u>	<u>68,425</u>	<u>150,375</u>

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	<u>60,522</u>	<u>1,957</u>	<u>68,425</u>	<u>130,904</u>

Net Book Value

As at 30 June 2023	<u>644</u>	<u>18,827</u>	<u>-</u>	<u>19,471</u>
As at 30 June 2022	<u>700</u>	<u>-</u>	<u>-</u>	<u>700</u>

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)
	68,212	(66,716)

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	<u>1,135,059</u>	<u>243,771</u>	<u>1,378,830</u>	
EXPENDITURE:				
Costs of raising funds				
Expenditure on charitable activities	1,043,415	249,935	1,293,350	
Total Expenditure	<u>1,043,415</u>	<u>249,935</u>	<u>1,293,350</u>	
Net income/(expenditure)	91,644	(6,164)	85,480	
Transfer between funds	-	-	-	
Net movement in funds	<u>91,644</u>	<u>(6,164)</u>	<u>85,480</u>	
Reconciliation of funds				
Total funds brought forward	273,215	17,313	290,528	
Total funds carried forward	<u>364,859</u>	<u>11,149</u>	<u>376,008</u>	

