



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

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2024

Charity number: 1123762

Company number: 06496491

Mercer
&Hole

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

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REFERENCE AND ADMINISTRATIVE DETAILS

Constitution

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

Charity number: 1123762

Company number: 06496491

Directors and Trustees

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

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

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

Secretary

R Gawley

Key Management Personnel

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

Registered Office

Stadium MK
Stadium Way West
Milton Keynes
MK1 1ST

Auditors

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

Principal Office

Stadium MK
Stadium Way West
Milton Keynes
MK1 1ST

Bank

Barclays Bank PLC
Leicester
LE87 2BB

Santander
Bridle Road
Bootle
L30 4GB

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REPORT OF THE TRUSTEES

Introduction

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

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

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

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

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

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

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

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

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MK Dons Sports and Education Trust Overview

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

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

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

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

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

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

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

Highlights

Facilities

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

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

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

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

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

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

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

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

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

Girls Football Pathway

Girls Pathway

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

Girls Advanced centre

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

Girls Academy

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

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

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

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

Womens Team

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

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

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

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

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

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

Boys Pathway

Centre of Excellence

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

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

Advanced

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

Community & Fan Engagement

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

Holiday Camps & Kellogg's Partnership

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

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Custody/Crime Diversion

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

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

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

Premier League Kicks

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

Inclusion Sessions

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

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

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

Education Pathways

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

Primary Education

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

EFL - Joy of Moving

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

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Secondary Education

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

The Education interactions

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

The Education pathway BTEC and Foundation Degree

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

Serious Incidents

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

FINANCIAL REVIEW & PLANS FOR FUTURE PERIODS

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

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

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

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

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

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

Auditors

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

Reserves policy

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

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

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

Post balance sheet events

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

Related Parties

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

Trustees' responsibilities in relation to the financial statements

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

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Charitable Company and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Company for that period. In preparing these financial statements, the Trustees are required to:

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

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- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

The Trustees are responsible for maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the Charitable Company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the Trustees:

DocuSigned by:

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Ryan Gawley
Trustee

26 March 2025

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of Milton Keynes Dons Football Club Sports & Education Trust for the year ended 30 June 2024 which comprise Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and Notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report of the Trustees, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report of the Trustees. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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INDEPENDENT AUDITOR'S REPORT (CONT'D)

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on pages 8 and 9, the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

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

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

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INDEPENDENT AUDITOR'S REPORT (CONT'D)

Audit procedures performed by the engagement team included:

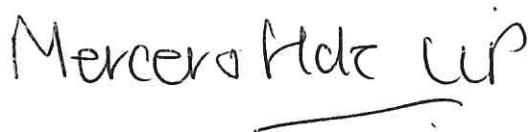
- discussions with management, including considerations of known or suspected instances of non-compliance with laws and regulations and fraud;
- gaining an understanding of management's controls designed to prevent and detect irregularities; and
- identifying and testing journal entries.

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: 28th March 2025

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST

Financial statements for the year ended 30 June 2024

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

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

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

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

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

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

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST

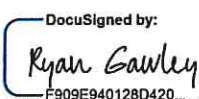
Financial statements for the year ended 30 June 2024

BALANCE SHEET

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

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

Approved by the Board of Trustees on 26 March 2025

DocuSigned by:

F909E940128D420.....

Ryan Gawley

Trustee

Company number: 06496491

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

STATEMENT OF CASHFLOWS

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

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST

Financial statements for the year ended 30 June 2024

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies

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

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

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

b) Preparation of the accounts on a going concern basis

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

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

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

c) Income

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies (continued)

d) Donated services and facilities

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

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

e) Interest receivable

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

f) Fund accounting

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

g) Expenditure and irrecoverable VAT

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

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

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

h) Allocation of support costs

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

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

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies (continued)

i) Employee benefits

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

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

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

j) Operating leases

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

k) Tangible fixed assets

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

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

l) Debtors

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

m) Cash at bank and in hand

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

n) Creditors and provisions

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

o) Financial instruments

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

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

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies (continued)

p) Pensions

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

q) Taxation

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

2. Legal status of the Charity

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

3. Income earned from donations and legacies

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

4. Income from charitable activities

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

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST

Financial statements for the year ended 30 June 2024

NOTES TO THE FINANCIAL STATEMENTS

5. Other income

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

6. Analysis of expenditure on charitable activities

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

7. Net income/(expenditure) for the year

This is stated after charging:

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

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST

Financial statements for the year ended 30 June 2024

NOTES TO THE FINANCIAL STATEMENTS

8. Analysis of governance and support costs

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

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

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

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

	2024	2023
£60,000-£69,999	1	1

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

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

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

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST

Financial statements for the year ended 30 June 2024

NOTES TO THE FINANCIAL STATEMENTS**10. Employee numbers**

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

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

The split between support and delivery staff was as follows:

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

11. Tangible fixed assets

	Plant & Machinery	Office Equipment	Motor Vehicles	Total
Cost				
As at 1 July 2023	61,166	20,784	68,425	150,375
Additions	-	172,707	-	172,707
Disposals	-	-	-	-
As at 30 June 2024	<u>61,166</u>	<u>193,491</u>	<u>68,425</u>	<u>323,082</u>

Accumulated depreciation

As at 1 July 2023	60,522	1,957	68,425	130,904
Charge	185	20,093	-	20,278
On disposals	-	-	-	-
As at 30 June 2024	<u>60,707</u>	<u>22,050</u>	<u>68,425</u>	<u>151,182</u>

Net Book Value

As at 30 June 2024	<u>460</u>	<u>171,440</u>	<u>-</u>	<u>171,900</u>
As at 30 June 2023	<u>644</u>	<u>18,827</u>	<u>-</u>	<u>19,471</u>

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST

Financial statements for the year ended 30 June 2024

NOTES TO THE FINANCIAL STATEMENTS**12. Debtors**

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

13. Creditors: amounts falling due within one year

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

14. Deferred Income

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

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

15. Commitments under operating leases

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

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

NOTES TO THE FINANCIAL STATEMENTS

16. Analysis of charitable funds

Analysis of movements in unrestricted funds

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

Analysis of movements in unrestricted funds - previous year

	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)	(159)	291,967

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

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST

Financial statements for the year ended 30 June 2024

NOTES TO THE FINANCIAL STATEMENTS

16. Analysis of charitable funds (continued)

Analysis of movements in restricted funds

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

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST

Financial statements for the year ended 30 June 2024

NOTES TO THE FINANCIAL STATEMENTS

16. Analysis of charitable funds (continued)

Analysis of movements in restricted funds - previous year

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

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

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST

Financial statements for the year ended 30 June 2024

NOTES TO THE FINANCIAL STATEMENTS

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

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

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

17. Analysis of net assets between funds**Analysis of net asset movements between funds**

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

MILTON KEYNES DONS FOOTBALL CLUB SPORTS & EDUCATION TRUST

Financial statements for the year ended 30 June 2024

NOTES TO THE FINANCIAL STATEMENTS

Analysis of net asset movements between funds - previous year

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

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

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

19. Related party transactions

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

Milton Keynes Dons Limited

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

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Financial statements for the year ended 30 June 2024

NOTES TO THE FINANCIAL STATEMENTS

19. Related party transactions (continued)

Hotel MK Limited

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

Stadium MK Limited

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

MKFM Limited

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

Appointments with connected entities

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

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

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

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

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

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

20. Provisions for liabilities

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

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NOTES TO THE FINANCIAL STATEMENTS

21. Comparative Statement of Financial Activity - 2023

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