
MILTON KEYNES COMMUNITY FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

MILTON KEYNES COMMUNITY FOUNDATION
(A Company Limited by Guarantee)

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MILTON KEYNES COMMUNITY FOUNDATION
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024

Trustees	Devdeep Ahuja (resigned 21 September 2023) Christopher Shaw Shaun Lee (resigned 17 December 2023) Sean O'Reilly Jason Sinclair Jill Heaton Shirley Jones Kurshida Mirza (resigned 21 September 2023) Precious Lwanga Katy Morris (appointed 17 April 2023) Jay Virgo (appointed 17 April 2023) Radhika Srinivasan (resigned 23 June 2023) Laura McLean (appointed 17 April 2023) Matthew Downton (appointed 17 April 2023) Richard Forman Sydea Sidra Mehdi
Company registered number	2032715
Charity registered number	295107
Registered office	Acorn House 381 Midsummer Boulevard Milton Keynes MK9 3HP
Senior Executive	Chief Executive - Ian Revell Director of Finance - Sarah Wilson Director of Philanthropy - June Oldroyd (retired 31 December 2023) Director of Philanthropy - Ranjit Singh Director of Marketing – Claire Baldock (appointed 1 December 2023)
Independent auditor	Hillier Hopkins LLP Chartered Accountants 249 Silbury Boulevard Milton Keynes MK9 1NA

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Bankers	Bank of Scotland 33 Old Broad Street London EC2N 1HZ
	Close Brothers 10 Crown Place London EC2A 4FT
	Handelsbanken AB 201 Silbury Boulevard Milton Keynes MK9 1LZ
Solicitors	EMW Seebeck House 1 Seebeck Place Milton Keynes MK8 8FR
	Geoffrey Leaver Solicitors (appointed 1 April 2024) 251 Upper Third Street Bouverie Square Milton Keynes MK9 1DR
Investment Managers	CCLA Senator House 85 Queen Victoria Street London EC4V 4ET
Property Manager	Hornbeam Limited (resigned 31 December 2023) 13 Furzton Lake Shirwell Crescent Furzton Milton Keynes MK4 1GA
	Kirkby Diamond (appointed 1 January 2024) 15 Shenley Pavilions Shenley Wood Milton Keynes MK5 6LB

MILTON KEYNES COMMUNITY FOUNDATION
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees have pleasure in presenting their annual report and audited consolidated financial statements for the year ended 31 March 2024, which are also prepared to meet the requirements for a directors' and strategic report and accounts for Companies Act purposes. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document, the Companies Act 2006, Charities Act 2011 and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

The financial statements comprise the group accounts of Milton Keynes Community Foundation (the "Foundation") and its wholly owned subsidiary, MK Community Properties Limited.

The accounts on pages 16 to 59 incorporate all the various funds within the Community Foundation. An analysis of the group income and expenditure between the various funds is provided in note 25.

Since the group and the Company qualify as small under section 383 of the Companies Act 2006, the Group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objects of the Community Foundation are defined in its Memorandum and Articles of Association, allowing the Trustees to make grants out of capital and income to voluntary groups, charities and individuals who support people within the Milton Keynes unitary authority area. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Community Foundation's aims and objectives and in planning future activities and setting the grant making policy for the year. Fund holders have the opportunity to direct a small percentage of their funds outside the Milton Keynes Unitary Authority area.

The Community Foundation has a three-year strategic framework, covering 2023-2026.

Our Strategic Plan States:

Our Vision - is for a thriving Milton Keynes where everyone is contributing to their community.

Our Mission - is to send funding where it's needed most in Milton Keynes. By guiding businesses, philanthropists and charities to the right giving and grants, we're on a mission for a fairer community.

Goal 1: Promote philanthropy as a way of life across all our communities.

Goal 2: Ensure all our dealings with VCCS stakeholders are consistent, fair, equitable and inclusive.

Goal 3: Develop our role as an enabler of a thriving VCCS by building capacity.

Goal 4: Align our property activities with our philanthropic objectives.

Goal 5: Raise the profile of the Community Foundation and the VCCS sector as a voice to influence change, locally, regionally, and nationally.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Objectives and activities (continued)

Priorities - to achieve our mission of a fairer community across Milton Keynes we will need to focus and prioritize how we work as an organisation and support and fund partner organisations and projects that address these three priorities:

- Disadvantage and Poverty
- Environmental Sustainability
- Promoting Diversity, Equity, and Inclusion

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Main achievements of the Company

2023/24 covers the first year of our new Strategic Plan. It was a year dominated by the recovery of the sector and the longer-term impact of the pandemic. General grant giving patterns stabilised and our funding rounds have returned to a regular pattern. Our new Rent subsidy policy continues to be rolled out and ensures rental discounts applied follow similar processes to that of the Grant panel and assessment processes.

Our philanthropy activities this year have seen 7 new funds created. We launched our own self-funded match fund which attracted £325,000 in new donations, which we matched to the value of £175,000. During the year we distributed grants and rent subsidies totaling £2,595,505.

In January 2024 we launched and published the eleventh edition of the annual Vital Signs report. Our launch event was held at Unity Place and drew an audience of over a hundred and thirty people.

The Foundation's wholly owned trading subsidiary company, MK Community Properties Limited, continued to provide conference facilities alongside office leases and small business units for commercial and not for profit organisations. The year saw an upturn in conference bookings, but small business unit occupancy continues to be a worry. We saw a shift towards more single occupancy offices and in the year two large, hard to let offices were converted into 11 smaller units, all of which are now fully occupied.

The year saw a major change to the management of our property estate. From 1 January 2024, we brought in-house the management of our two Central Milton Keynes buildings and outsourced the management of the wider estate to a new agent, Kirkby Diamond. This change of approach has already seen changes in the way the estate is managed.

Throughout the year we have continued to seek to establish a capital fund to support the development of new community hubs primarily in the expansion areas of Milton Keynes. As a result, we have obtained a waiver from the Secretary of State for Levelling Up to ensure the majority of the proceeds from the transaction is retained, reducing payable clawback by 50%. The released land will be developed to provide much needed housing, including affordable housing compliant to MK Council planning policy and enable the creation of the five community hub centres to provide quality facilities for the VCCS to enable them to effectively deliver their services to the people of Milton Keynes.

During the year, progress was made on the development at Granby, although the construction of the housing and community centre at the Brooklands development continues to be delayed due to contractor issues.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)

b. Fundraising activities and income generation

The Community Foundation does not employ any person or companies to act on its behalf specifically to carry out any fundraising activities. The Community Foundation is registered with the Fundraising Regulator and subscribes to the standards and regulations required under the registrations. During the year the Community Foundation reviewed our privacy notice: The Privacy Notice in brief:

- We collect information that is either personal data (such as names, addresses, and telephone numbers) or non-personal data (such as your Internet Protocol (IP) address, web pages accessed etc.)
- We collect information about our supporters, donors, fundraisers, volunteers and employees.
- We collect information to provide services or goods, to provide information, to fundraise, for administration, to assess and award grants, research, profiling, analysis, and for the prevention/detection of crime.
- We only collect the information that we need, or that would be useful to us in our aim to provide the best possible service.
- We do our very best to keep personal information secure, wherever we collect personal data online.
- We never sell data, and we never share it with another company or charity for marketing purposes.
- We only share data where we are required by law, or with carefully selected trusted suppliers who do work for us. All our suppliers are required by their contract to treat your data as carefully as we would, to only use it as instructed, and to allow us to check that they do this.

Our websites use cookies – for more information check <https://www.mkcommunityfoundation.co.uk/cookies-policy/>

The full Privacy Notice which details what information is held, how the Foundation may use it, and what individual's rights are available on our website <https://www.mkcommunityfoundation.co.uk/privacy-policy/>.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

Since 1994 it has been the policy of the charity to hold reserves in the Community Fund totaling at least £1 million which have not been committed or designated for any particular purpose. However, in accordance with the ethos of Community Foundations, the Trustees continue to build these invested funds over and above this minimum level in order to ensure that the investment income derived from these funds would protect future beneficiaries and operations of the charity from the effects of any unforeseen variations in its income streams and underwrite a continuation in the year-on-year growth in the grants budget.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Reserves policy (continued)

Currently, such funds stand at £762,882 (2023 - £1,213,704). After the year end, these funds were returned to the level specified by the trustees. A land sale in the subsidiary company, which was anticipated to happen in the year did not complete until the end of May 2024. This saw the balance owed to the Foundation being cleared, and a donation of £1m was paid to the Foundation.

In March 2012 the Foundation was successful in securing funds from the Office for Civil Society for the Community First Endowment Match Challenge. Since then, growth in the market means that the Community First Endowment is £15,112,101 on 31 March 2024 (2023 - £13,846,434). On 31 March 2024 the amount of unrestricted funds was £34,299,412 (2023 - £34,833,246) and the value of restricted funds was £21,202,542 (2023 - £19,172,519).

Within the unrestricted funds, and separate from the Community Fund, the Trustees have designated a Property Fund equal in value to the properties held by the group, less mortgages incurred to purchase properties, together with a reserve towards the cost of future property repairs and refurbishments. It is the intention of the Trustees that this fund will be maintained over a 10-year period at levels that will be sufficient to finance the repairs and refurbishment of the property portfolio required to ensure that the property portfolio remains in a 'fit for purpose' state.

The Trustees are satisfied that the charity's assets attributable to each of its Funds are available and adequate to fulfil its obligations in relation to those funds.

c. Financial Review

During the financial year ended 31 March 2024 the Community Foundation generated a net group loss before investment gains and losses of £201,882 (2023 surplus of £126,903).

The total value of the Community Foundation's endowment assets has increased to £55,502,054 (2023 - £54,005,766). This level of endowment funds continues to ensure sustainability and enables the Community Foundation to continue to support the growing local community in as many ways as possible.

Our subsidiary company, MK Community Properties Limited, performed above expectations this year, with the conferencing facilities beginning to return to pre-pandemic levels. Small Business Unit income was lower than anticipated with large offices being difficult to fill. All steps were taken to minimize the effect of this, and a restructure of staffing took place during the year. The result for the year was an operating surplus of £11,788 (2023 – deficit £142,407) before the fair value adjustment of £10,000 to result in a total surplus of £1,788 (2023 – deficit £2,834,157).

Freehold and Leasehold properties

The financial statements also include the valuation of the investment properties held by the Community Foundation and its trading subsidiary, MK Community Properties Limited. Any capital gain on revaluation of properties are subject to claw back of an average of 46%, these cannot be spent on grants unless the properties are sold, and many are occupied by the voluntary or charitable sector. Similarly, any gain on the revaluation of investments can only be realised if the investments are sold which impacts on the future investment income.

The freehold and leasehold properties were valued in the year by external valuers Kirkby Diamond, in accordance with the Royal Institution of Chartered Surveyors Valuation – Global Standards (The Red Book), on the basis of Market Value. Whilst the Trustees are of the opinion that there has been no material movement in value of these properties between that date and 31 March 2024, they believe that valuation of the properties should be at Existing Use valuation to more appropriately reflect the Community Foundation's policy of allowing Voluntary and Community Sector groups to apply for a rent subsidy of up to 75%.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Financial Review (continued)

If this Existing Use valuation were to be used, our Land and Buildings would be valued at £33,705,543 (2023 - £33,839,543) a decrease of £134,000. It was agreed in the year that we would get a formal valuation every three years and in the interim these would be valued based on an agreed yield. This will start when the existing contract expires in a year's time.

d. Material investments policy

The group's investments were valued at the year-end at £20,845,815 (2023 - £18,651,926). All these investments were held by CCLA in their Charities Ethical Common Investment Fund. CCLA investment objective over a rolling 5-year period is to achieve an average return of CPI plus 5%, before fees and costs. The current income yield of the portfolio is circa 3%.

The Community Foundation's investment policy was reviewed during the year but remains broadly unchanged. The Trustees have discretion to invest as they think fit and the investments held by the Community Foundation have been acquired in accordance with these powers. The trustees have adopted an ethical investment approach, which looks to optimize the total return from the investment portfolio whilst mitigating risk, as far as possible.

Under the terms of the Community First Endowment Match Challenge all funds raised under this programme must be held at CCLA. Also, fifteen of the restricted donor funds and the Grassroots Endowment Challenge funds were all invested with CCLA.

e. Financial risk management objectives and policies

The Trustees review annually the major risks to which the charity is exposed to ensure systems and processes have been established to mitigate those risks. This year a new approach has been adopted which is based on Charity Commission: Charities and Risk Management (CC26).

The Risk Mitigation Plan identified 26 risks (2023 - 31). The key risks were:

- Economic impact of the changed working patterns following the covid 19 pandemic, especially related to office space and flexible home working.
- Global recession affecting investment income and philanthropy, and potentially also affecting the level of voids in the buildings.

Financial risk management objectives and policies (continued)

These risks are reviewed regularly by the Leadership team and any issues are reported back to Board.

Structure, governance and management

a. Constitution

Milton Keynes Community Foundation Limited is a company limited by guarantee and a registered grant making charity. Milton Keynes Community Foundation was established in 1986 and is engaged principally in the promotion of any charitable purpose for the benefit of the community in the Milton Keynes unitary authority area. The Community Foundation also has a wholly owned trading subsidiary, MK Community Properties Limited. The subsidiary company operates as a provider of meeting and conference facilities. Its aim is to support the charitable objectives of its parent undertaking, the Community Foundation.

MILTON KEYNES COMMUNITY FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management (continued)

The Community Foundation is governed by its Memorandum and Articles of Association. The Articles of Association define those who sit on the Board of the Community Foundation as Trustees. The Articles of Association state that the Trustees have the power to admit members to the Community Foundation. As set out in the Articles of Association, the Board of Trustees shall comprise not less than five and not more than twenty members. At each Annual General Meeting one third of the Trustees retire by rotation but they are eligible for re-election for up to three terms each of three years provided that they are not otherwise disqualified under the conditions set out in the Articles of Association.

The current Memorandum and Articles of Association are being updated by our new lawyers to reflect best practice. These will be reviewed and agreed at the next Annual General Meeting.

Anyone wanting to become a Trustee must apply in writing and is subject to the Community Foundation's recruitment procedures before becoming eligible for election as a Trustee.

Trustees are sometimes Employees or Trustees of other Voluntary and Community Sector organisations. All such relationships are at normal commercial rates and are disclosed in note 15 and 36 to these accounts.

b. Methods of appointment or election of Trustees, induction and training

The management of the Group and the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

As set out above, potential Trustees of the Community Foundation are either invited to apply to the Board or can be nominated by a member of the Community Foundation. Potential Trustees, who can demonstrate that they have the skills and knowledge required, will be interviewed by a panel made up of Board members and which involves the Chief Executive. Successful applicants are recommended to join the Board. All appointments as Trustees are confirmed at the Community Foundation's general meeting.

The Community Foundation needs an informed, skilled and enthusiastic Board of Trustees, supportive of the work of the Community Foundation and able to carry out their duties of governance under Charity Law.

The Community Foundation currently has 12 Trustees. The Trustees are responsible for ensuring the Community Foundation continues to meet its charitable objectives as set out in its Memorandum and Articles of Association.

A Chief Executive is appointed by the Trustees to manage the day-to-day operations of the Community Foundation. To facilitate effective operations, the Senior Leadership Team has delegated authority for operational matters within terms of delegation approved by the Trustees.

The Board meets a minimum of four times a year and there are sub-committees covering Property, Resources, Remuneration, Audit and Philanthropy and Grants; all meetings are attended by senior members of the Executive Team. As well as these, time-limited task groups for specific projects are set up as and when required.

Indemnity insurance has been taken out in respect of the Trustees as detailed in note 35 to the financial statements.

MILTON KEYNES COMMUNITY FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management (continued)

c. Pay policy for key management personnel

The Board of Trustees considers that the key management personnel of the group is the Strategic Leadership Team who are in charge of directing, controlling, running and operating the group on a day-to-day basis. All Trustees give their time freely and no Trustee received remuneration in the year. Details of any Trustee's expenses and related party transactions are shown in note 15 and 36 to the accounts.

The pay of the Strategic Leadership team is reviewed annually by the Remuneration Committee and normally increased in line with average earnings. In view of the nature of the charity, the Trustees benchmark against pay levels in other local voluntary sector organisations of a similar size and the UK Community Foundation network.

d. Related party relationships

The Community Foundation and its wholly owned trading subsidiary MK Community Properties Limited provide services and support to other charities and organisations, including those that have Trustees in common with the Community Foundation. A full list of transactions with related parties in the year, along with the nature of the relationships, is shown in note 36 of these accounts.

e. Trustees' indemnities

The group has purchased insurance for the Trustees and staff of the charity and the directors of the subsidiary company, MK Community Properties Limited, against liability arising for wrongful acts in relation to the charity and its wholly owned subsidiary.

Plans for future periods

Philanthropy

In alignment with the foundation's strategic plan and recent Voluntary sector research we are working towards the goal of 'Funding Fairness'.

Key areas of focus in the philanthropy delivery plan include:

- Diversify and grow income
- Distribute funding fairly and equitably
- Develop a strong business engagement proposition
- Deliver on the findings of the recent Voluntary, Community and Cultural Sector research

As we plan for the year ahead, the focus is on diversifying our donor base including a strategy to engage businesses. The cost of living crisis continues to impact the city and we are developing projects and have been running a specific fund to support local charities. Our Vital Signs research continues to build momentum in the sector with voluntary groups being engaged to meet the needs of the city based on the data in the report.

We will continue to encourage philanthropists to support the charitable sector through our endowment fund match campaign creating a lasting legacy and support into the future. Our work to engage cultural and diversity based giving continues through our work and support of the MK Ethnic Business Community (MKEBC), and the MK Pride Festival organisation. Our new 'Giving for Growth' strategy will provide businesses with a compelling proposal to support local causes through the foundation highlighting why it is good not only for the city but also their business value and profitability.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Plans for future periods (continued)

Since the end of the financial year, the sale of land at Monkston has been completed and a capital receipt of £2.3m achieved. £1m of this is to fund the match fund which was launched in September 2022, with the remainder contributing to the capital pot for future developments.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' 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 . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of their incoming resources and application of resources, including their income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information.

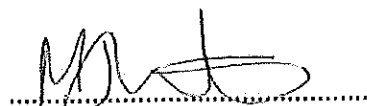
Auditor

The auditor, Hillier Hopkins LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

MILTON KEYNES COMMUNITY FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
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Approved by order of the members of the board of Trustees and signed on their behalf by:



Matthew Downton
Chair of Trustees

Date: 24/10/24

MILTON KEYNES COMMUNITY FOUNDATION
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MILTON KEYNES COMMUNITY
FOUNDATION**

Opinion

We have audited the financial statements of Milton Keynes Community Foundation (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, 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 Group's and of the parent charitable company's affairs as at 31 March 2024 and of the Group's 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 Charities Act 2011.

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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent 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.

MILTON KEYNES COMMUNITY FOUNDATION
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MILTON KEYNES COMMUNITY
FOUNDATION (CONTINUED)**

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- the parent charitable company has not kept sufficient accounting records; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, 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 Group's and the parent 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

MILTON KEYNES COMMUNITY FOUNDATION
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MILTON KEYNES COMMUNITY
FOUNDATION (CONTINUED)**

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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:

- we consider the nature of the industry and sector, control environment and business performance including the remuneration incentives and pressures of key management;
- the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. We consider the results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Group's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

We also obtained an understanding of the legal and regulatory frameworks that the Group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, Charities Act 2011 and relevant tax legislation.

MILTON KEYNES COMMUNITY FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MILTON KEYNES COMMUNITY
FOUNDATION (CONTINUED)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located 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 trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Hillier Hopkins LLP
Chartered Accountants
Registered Auditor
249 Silbury Boulevard
Milton Keynes
MK9 1NA

Date: 7.11.2024

Hillier Hopkins LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

MILTON KEYNES COMMUNITY FOUNDATION
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	4	1,254,904	1,054,053	2,308,957	2,703,139
Charitable activities	5	293,351	-	293,351	479,764
Other trading activities	6	784,923	-	784,923	662,253
Investments	7	1,071,778	541,274	1,613,052	1,547,831
Total income		3,404,956	1,595,327	5,000,283	5,392,987
Expenditure on:					
Raising funds	8,9	1,903,133	-	1,903,133	2,184,531
Charitable activities	11	1,968,032	1,331,000	3,299,032	3,081,553
Total expenditure		3,871,165	1,331,000	5,202,165	5,266,084
Net (expenditure)/income before net gains/(losses) on investments		(466,209)	264,327	(201,882)	126,903
Net gains/(losses) on investments		170,617	1,527,554	1,698,171	(7,835,715)
Net (expenditure)/income		(295,592)	1,791,881	1,496,289	(7,708,812)
Transfers between funds	25	(238,142)	238,142	-	-
Net movement in funds		(533,734)	2,030,023	1,496,289	(7,708,812)
Reconciliation of funds:					
Total funds brought forward		34,833,246	19,172,519	54,005,765	61,714,577
Net movement in funds		(533,734)	2,030,023	1,496,289	(7,708,812)
Total funds carried forward		34,299,512	21,202,542	55,502,054	54,005,765

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 22 to 59 form part of these financial statements.

MILTON KEYNES COMMUNITY FOUNDATION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 2032715

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	16	7,437	11,687
Tangible assets	17	32,727	52,189
Investments	19	20,845,815	18,651,926
Social investments	20	10,000	10,000
Investment property	18	33,705,543	33,839,543
		<u>54,601,522</u>	<u>52,565,345</u>
Current assets			
Debtors	21	981,401	1,095,120
Cash at bank and in hand		1,653,708	2,534,398
		<u>2,635,109</u>	<u>3,629,518</u>
Creditors: amounts falling due within one year	22	(1,234,577)	(2,189,098)
Net current assets		<u>1,400,532</u>	<u>1,440,420</u>
Total assets less current liabilities		<u>56,002,054</u>	<u>54,005,765</u>
Creditors: amounts falling due after more than one year	23	(500,000)	-
Total net assets		<u><u>55,502,054</u></u>	<u><u>54,005,765</u></u>
Charity funds			
Restricted funds	25	21,202,542	19,172,519
Unrestricted funds			
Designated funds	25	33,536,630	33,619,612
General funds	25	762,882	1,213,634
		<u>34,299,512</u>	<u>34,833,246</u>
Total unrestricted funds	25	<u>34,299,512</u>	<u>34,833,246</u>
Total funds		<u><u>55,502,054</u></u>	<u><u>54,005,765</u></u>

MILTON KEYNES COMMUNITY FOUNDATION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 2032715

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.


The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Matthew Downton
Chair of Trustees



Jill Heaton
Trustee

Date: 24/10/24

The notes on pages 22 to 59 form part of these financial statements.

MILTON KEYNES COMMUNITY FOUNDATION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 2032715

COMPANY BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	16	7,437	11,687
Tangible assets	17	585	1,610
Investments	19	21,245,816	19,051,927
Social investments	20	10,000	10,000
Investment property	18	24,880,543	25,004,543
		<u>46,144,381</u>	<u>44,079,767</u>
Current assets			
Debtors	21	1,218,467	1,331,323
Cash at bank and in hand		1,422,305	2,248,911
		<u>2,640,772</u>	<u>3,580,234</u>
Creditors: amounts falling due within one year	22	(1,150,260)	(2,019,600)
Net current assets		<u>1,490,512</u>	<u>1,560,634</u>
Total assets less current liabilities		<u>47,634,893</u>	<u>45,640,401</u>
Creditors: amounts falling due after more than one year	23	(500,000)	-
Total net assets		<u><u>47,134,893</u></u>	<u><u>45,640,401</u></u>
Charity funds			
Restricted funds	25	21,201,490	19,172,519
Unrestricted funds			
Designated funds	25	25,225,199	25,298,181
General funds	25	708,204	1,169,701
		<u>25,933,403</u>	<u>26,467,882</u>
Total unrestricted funds	25	<u>25,933,403</u>	<u>26,467,882</u>
Total funds		<u><u>47,134,893</u></u>	<u><u>45,640,401</u></u>

The Company's net movement in funds for the year was £1,494,501 (2023 - £(5,301,407)).

MILTON KEYNES COMMUNITY FOUNDATION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 2032715

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.


The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.


However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


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Matthew Downton
Chair of Trustees


.....
Jill Heaton
Trustee

Date: 24/10/24

The notes on pages 22 to 59 form part of these financial statements.

MILTON KEYNES COMMUNITY FOUNDATION
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	(635,940)	(465,997)
Cash flows from investing activities		
Dividends, interests and rents from investments	640,847	586,390
Purchase of tangible fixed assets	(23,878)	-
Proceeds from sale of investments	74,091	978,300
Purchase of investments	(435,810)	(934,476)
Proceeds from the sale of investment property	-	795,000
Purchase of investment property	-	(7,543)
Net cash provided by investing activities	255,250	1,417,671
Cash flows from financing activities		
Cash inflows from new borrowing	500,000	-
Repayments of borrowing	(1,000,000)	-
Net cash (used in)/provided by financing activities	(500,000)	-
Change in cash and cash equivalents in the year	(880,690)	951,674
Cash and cash equivalents at the beginning of the year	2,534,398	1,582,724
Cash and cash equivalents at the end of the year	1,653,708	2,534,398

The notes on pages 22 to 59 form part of these financial statements

MILTON KEYNES COMMUNITY FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. General information

Milton Keynes Community Foundation Limited ("the Community Foundation") is a private company incorporated and registered in England and Wales and limited by guarantee. The registered address is Acorn House, 381 Midsummer Boulevard, Central Milton Keynes, MK9 3HP.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

Milton Keynes Community Foundation 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.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Company and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

2.2 Going concern

The aftermath of the Covid 19 Pandemic continues to be felt by the sector, and we are no different. Donations across the sector are reported to be down 25%, and this is reflected in our operations. We are however looking at diversification of our client base and are hoping that we will be able to buck this trend.

Our investment portfolio continues to perform well, and we do not anticipate a significant drop in investment income during the next 12- 24 months.

That being said, we continue to monitor our costs carefully and continue to undertake detailed planning and scenario testing so that the trustees are able to make informed decisions regarding the best course of action to ensure that the organisation continues to be financially sound.

The trustees are satisfied that the group's assets attributable to each of its funds are available and adequate to fulfil its obligations in relation to those funds. The Trustees are confident that the Community Foundation is able to continue to meet its liabilities as they fall due for the foreseeable future and that the financial statements should be prepared on the going concern basis.

MILTON KEYNES COMMUNITY FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Donations relating to a specific period and donations by deed of covenant, or under gift aid, where the full amount has been deposited in advance are taken into income over the period to which they relate. Where possible, gifts in kind have been quantified and included in these financial statements, in accordance with the SORP criteria.

Any grants the Community Foundation receives towards its administration costs are included on a receivable basis.

Donated land is recognised at market value at date of receipt.

Property income

Property income represents rents and service charges (net of VAT) receivable on a straight-line basis over the life of the lease. The assets for which rent is received are included in investment properties in fixed assets. Appropriately-apportioned gains or losses on property disposals are also included in property company income or expenditure.

Property income has been analysed between both investment income and income from charitable activities. That element treated as investment income relates to those properties that are let on full commercial rental basis and that reported as income from charitable activities relates to income from properties let at a subsidised rent to Voluntary and Community Sector tenants.

Subsidiary company income

Property company income represents income from hire of meeting and conferencing facilities and rent from Small Business Units (net of VAT) receivable on a straight-line basis. Any surplus income generated by the subsidiary company is distributed to the MK Community Foundation.

MILTON KEYNES COMMUNITY FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading. These costs incurred attracting voluntary income and investment management expenses, including management of investment properties.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs. This includes the value of grants awarded. This also includes governance costs including those incurred in the governance of the Community Foundation and its assets. Expenditure that can be recognised as wholly attributable to governance costs, for example audit fees and Trustee expenses, are directly allocated. All other costs, including staffing costs, are apportioned on the basis of an estimate of the time spent by each member of staff on governance-related issues. Such costs are primarily associated with the strategic planning processes that contribute to the future development of the Community Foundation and its statutory requirements.

Grants payable are charged in the year when the offer is approved by the Trustees and accepted by the beneficiaries. The value of such grants unpaid at the year-end is accrued. Grants where the beneficiary has to meet certain conditions before the grant is released are not accrued.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated Statement of Financial Activities as the related expenditure is incurred.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

MILTON KEYNES COMMUNITY FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.7 Gift Aid

In the case of a Gift Aid payment made within the Group, income is accrued when the payment is payable to the Parent Company under a legal obligation. Measurement is at the fair value receivable, which will normally be the transaction value.

Where the right to receive Gift Aid has been established, the amount receivable is recognised as investment income in the Consolidated Statement of Financial Activities.

2.8 Taxation

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

All expenditure is classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended for which it is incurred.

2.9 Intangible assets and amortisation

Intangible assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Website	- 33 %
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2.10 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

MILTON KEYNES COMMUNITY FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.10 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office fixtures & fittings	- 25 - 50%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated Statement of Financial Activities.

2.11 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.12 Freehold and leasehold investment properties

The investment properties are held for long-term investment and are included in the group balance sheet at their open market values.

The surpluses or deficits on the revaluation of such properties are transferred to the Designated Property Fund. Depreciation is not provided in respect of investment properties.

2.13 Debtors

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

2.14 Cash at bank and in hand

Cash at bank and 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.

2.15 Financial instruments

The Group 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 COMMUNITY FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.16 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.17 Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.18 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2.19 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

MILTON KEYNES COMMUNITY FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Group estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

Property valuation

There are estimates and assumptions made when the investment property portfolio is valued at their market value. These estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The key judgement relates to the classification of the property portfolio. The Trustees have considered whether the group's portfolio of properties should be accounted for as tangible fixed assets or as investment properties. Many of the properties are available on occasion to be rented to the charity's beneficiaries at subsidised rents. However, the Trustees consider that the properties are primarily held for long term investment with the objective of generating financial income and/or proceeds from their sale to maximise a surplus which can be used to make grants or to support the voluntary and community sector through subsidised rent. Accordingly, the Trustees consider that the properties are investment properties and that any changes in their value should be recognised as gains or losses on investment properties. However, any rental income which is generated by properties let at subsidised rates is recognised as income from charitable activities rather than investment income to reflect the objectives of the charity.

MILTON KEYNES COMMUNITY FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

4. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations			
General donations	1,254,904	1,054,053	2,308,957
Donations received in kind	-	-	-
	<u>1,254,904</u>	<u>1,054,053</u>	<u>2,308,957</u>

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations			
General donations	1,401,403	1,208,667	2,610,070
Donations received in kind	53,700	-	53,700
Grants	39,369	-	39,369
	<u>1,494,472</u>	<u>1,208,667</u>	<u>2,703,139</u>

Donations received in kind are valued on the basis that such services were purchased as a commercial transaction on an arms length basis. All such donations have been included as unrestricted income. They are for the Community Prize Draw, Land sites, IT subscriptions and Away day costs.

5. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £
Service charge income	<u>293,351</u>	<u>293,351</u>

MILTON KEYNES COMMUNITY FOUNDATION
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

5. Income from charitable activities (continued)

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Service charge income	479,764	479,764

6. Income from other trading activities

Income from non charitable trading activities

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Trading income - MK Community Properties Ltd	784,923	784,923

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Trading income - MK Community Properties Ltd	662,253	662,253

7. Investment income

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Property investments	970,091	-	970,091
Listed investments	99,573	541,274	640,847
Bank interest	2,114	-	2,114
	<u>1,071,778</u>	<u>541,274</u>	<u>1,613,052</u>

MILTON KEYNES COMMUNITY FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

7. Investment income (continued)

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Property investments	961,441	-	961,441
Listed investments	-	586,390	586,390
	<u>961,441</u>	<u>586,390</u>	<u>1,547,831</u>

8. Expenditure on raising funds

Costs of raising voluntary income

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Other costs	13,229	13,229
Apportioned costs	53,346	53,346
Wages and salaries	282,941	282,941
	<u>349,516</u>	<u>349,516</u>

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Other costs	76,124	76,124
Apportioned costs	75,498	75,498
Wages and salaries	220,332	220,332
	<u>371,954</u>	<u>371,954</u>

MILTON KEYNES COMMUNITY FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

8. Expenditure on raising funds (continued)

Fundraising trading expenses

	Unrestricted funds 2024 £	Total funds 2024 £
Apportioned costs	29,656	29,656

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Apportioned costs	22,060	22,060
Wages and salaries	7,262	7,262
	29,322	29,322

Other trading expenses

	Unrestricted funds 2024 £	Total funds 2024 £
MK Community Properties Ltd trading expenses	179,544	179,544
MK Community Properties Ltd staff costs	123,660	123,660
MK Community Properties Ltd depreciation	42,359	42,359
	345,563	345,563

MILTON KEYNES COMMUNITY FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

8. Expenditure on raising funds (continued)

Other trading expenses (continued)

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
MK Community Properties Ltd trading expenses	178,820	178,820
MK Community Properties Ltd staff costs	106,097	106,097
MK Community Properties Ltd depreciation	92,992	92,992
	<u>377,909</u>	<u>377,909</u>

9. Investment management costs

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Property costs	1,137,256	1,137,256
Loan interest payable	41,142	41,142
	<u>1,178,398</u>	<u>1,178,398</u>

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Property costs	1,366,518	1,366,518
Loan interest payable	36,079	36,079
Apportioned costs	550	550
Wages and salaries	2,200	2,200
	<u>1,405,347</u>	<u>1,405,347</u>

MILTON KEYNES COMMUNITY FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

10. Analysis of grants

	Grants to Institutions 2024 £	Total funds 2024 £
Grants awarded	2,595,505	2,595,505
	<i>Grants to Institutions 2023 £</i>	<i>Total funds 2023 £</i>
Grants awarded	2,363,789	2,363,789

11. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Grants awarded	1,968,032	1,331,000	3,299,032
	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total 2023 £</i>
Grants awarded	1,282,805	1,798,748	3,081,553

MILTON KEYNES COMMUNITY FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

12. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Grants awarded	382,775	2,595,505	320,752	3,299,032

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Grants awarded	432,528	2,363,789	285,236	3,081,553

Analysis of direct costs

	Grants awarded 2024 £	Total funds 2024 £
Staff costs	151,245	151,245
Other costs	129,920	129,920
Apportioned costs	101,610	101,610
	382,775	382,775

	Grants awarded 2023 £	Total funds 2023 £
Staff costs	165,175	165,175
Other costs	141,420	141,420
Apportioned costs	125,933	125,933
	432,528	432,528

MILTON KEYNES COMMUNITY FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

12. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

Property costs shown here represent the cost of managing and maintaining our extensive property portfolio.

Costs that can be recognised as wholly attributable to one of the above categories are directly allocated. All other costs, including staff costs, are apportioned on the basis of an estimate of the time spent by each member of staff within the category. The allocation of staff time across various projects changes from year to year depending on the factors identified and agreed by the Board. Staff costs have been apportioned as follows:

Category:	2024	2023
	%	%
Cost of raising funds	25.64%	28.81%
Property costs	27.52%	20.49%
Marketing	14.25%	8.42%
Investment management costs	0.00%	1.00%
Charitable activities support costs	21.32%	26.76%
Governance costs	11.27%	14.52%

Analysis of support costs

	Grants awarded 2024 £	Total funds 2024 £
Staff costs	148,981	148,981
Depreciation	5,275	5,275
Audit fees	16,950	16,950
Governance costs	149,546	149,546
	320,752	320,752

MILTON KEYNES COMMUNITY FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

12. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Grants awarded 2023 £</i>	<i>Total funds 2023 £</i>
Staff costs	100,267	100,267
Depreciation	6,910	6,910
Audit fees	14,300	14,300
Governance costs	163,759	163,759
	<u>285,236</u>	<u>285,236</u>

13. Auditor's remuneration

	2024 £	2023 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	16,950	14,300
Fees payable to the Company's auditor in respect of: All taxation advisory services not included above	1,895	1,825

14. Staff costs

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Wages and salaries	731,888	652,511	608,228	546,414
Social security costs	68,700	55,625	68,700	55,625
Contribution to defined contribution pension schemes	32,332	18,908	32,332	18,908
	<u>832,920</u>	<u>727,044</u>	<u>709,260</u>	<u>620,947</u>

MILTON KEYNES COMMUNITY FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

14. Staff costs (continued)

The average number of persons employed by the Company during the year was as follows:

	Group 2024 No.	<i>Group 2023 No.</i>
Marketing and Fund Development	4.0	4.0
Charitable activities	8.3	8.0
Operations	5.3	3.8
Finance and Governance	6.0	5.5
	<u>23.6</u>	<u>21.3</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2024 No.	<i>Group 2023 No.</i>
In the band £60,001 - £70,000	1	-
In the band £80,001 - £90,000	1	1

The total key management personnel of the parent charity comprise the Trustees and the Senior Executive Team, as disclosed on page 1. The employee benefits of the key management personnel were £296,972 (2023 - £286,471), including employer's national insurance of £29,464 (2023 - £30,790). The key management personnel for the group are the same as for the charity.

15. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred or reimbursed for travel expenses (2023 - £NIL).

MILTON KEYNES COMMUNITY FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

16. Intangible assets

Group and Company

	Website £
Cost	
At 1 April 2023	17,000
At 31 March 2024	<u>17,000</u>
Amortisation	
At 1 April 2023	5,313
Charge for the year	4,250
At 31 March 2024	<u>9,563</u>
Net book value	
At 31 March 2024	<u>7,437</u>
At 31 March 2023	<u>11,687</u>

The amortisation charge for the year is apportioned between expenditure on raising funds, grants made and property activity.

MILTON KEYNES COMMUNITY FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

17. Tangible fixed assets

Group

	Office fixtures & fittings £
Cost or valuation	
At 1 April 2023	955,210
Additions	23,878
At 31 March 2024	<u>979,088</u>
Depreciation	
At 1 April 2023	903,020
Charge for the year	43,340
At 31 March 2024	<u>946,360</u>
Net book value	
At 31 March 2024	<u><u>32,728</u></u>
At 31 March 2023	<u><u>52,189</u></u>

MILTON KEYNES COMMUNITY FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

17. Tangible fixed assets (continued)

Company

	Office fixtures & fittings £
Cost or valuation	
At 1 April 2023	40,650
At 31 March 2024	<u>40,650</u>
Depreciation	
At 1 April 2023	39,040
Charge for the year	1,025
At 31 March 2024	<u>40,065</u>
Net book value	
At 31 March 2024	<u><u>585</u></u>
<i>At 31 March 2023</i>	<u><u>1,610</u></u>

The depreciation charge for the year is apportioned between expenditure on raising funds, grants made and property activity.

MILTON KEYNES COMMUNITY FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

18. Investment property

Group

	Freehold investment property £	Long term leasehold investment property £	Total £
Valuation			
At 1 April 2023	32,034,043	1,805,500	33,839,543
Surplus on revaluation	(145,000)	11,000	(134,000)
At 31 March 2024	<u>31,889,043</u>	<u>1,816,500</u>	<u>33,705,543</u>

Company

	Freehold investment property £	Long term leasehold investment property £	Total £
Valuation			
At 1 April 2023	23,199,043	1,805,500	25,004,543
Surplus on revaluation	(135,000)	11,000	(124,000)
At 31 March 2024	<u>23,064,043</u>	<u>1,816,500</u>	<u>24,880,543</u>

The investment properties were valued at 31 December 2023 by external valuers, Kirkby Diamond, Chartered Surveyors, on the basis of open market value in accordance with the appraisal and valuation manual of the Royal Institution of Chartered Surveyors. The valuation approach is as described in the RICS Information Paper "Comparable Evidence in Property Valuation". The Trustees are of the opinion that there has been no material movement in value of these properties between that date and 31 March 2024.

The historical cost of the properties is £2,994,979 (2023 - £2,994,979).

These valuations are not shown in these accounts as net of the claw back provision, see note 34 for information on these contingent liabilities in place on the land and properties against these carrying values.

MILTON KEYNES COMMUNITY FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

19. Fixed asset investments

Group	Listed investments £
Cost or valuation	
At 1 April 2023	18,651,925
Additions	435,810
Disposals	(74,091)
Revaluations	1,832,171
At 31 March 2024	<u>20,845,815</u>
Net book value	
At 31 March 2024	<u>20,845,815</u>
At 31 March 2023	<u>18,651,925</u>

The historical cost of investments held at 31 March 2024 was £13,731,803 (2023 - £13,605,390).

Company	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 April 2023	400,001	18,651,925	19,051,926
Additions	-	435,810	435,810
Disposals	-	(74,091)	(74,091)
Revaluations	-	1,832,171	1,832,171
At 31 March 2024	<u>400,001</u>	<u>20,845,815</u>	<u>21,245,816</u>
Net book value			
At 31 March 2024	<u>400,001</u>	<u>20,845,815</u>	<u>21,245,816</u>
At 31 March 2023	<u>400,001</u>	<u>18,651,925</u>	<u>19,051,926</u>

MILTON KEYNES COMMUNITY FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

Principal subsidiaries

The following were subsidiary undertakings of the Company:

Names	Company number	Principal activity	Class of shares	Holding
MK Community Properties Limited	2650530	Provider of Meeting and Conference Facilities and Small Business Units	Ordinary £1 shares	100%
MKCP Limited	9466716	Dormant	Ordinary £1 shares	100%

The financial results of the subsidiaries for the year were:

Names	Income	Expenditure	Profit/(Loss) for the year	Net assets
	£	£	£	£
MK Community Properties Limited	784,923	(783,135)	1,788	8,767,161
MKCP Limited	-	-	-	1

20. Social investments

Group and Company

	Social Enterprise project £
Cost or valuation	
At 1 April 2023	10,000
	10,000
Net book value	
At 31 March 2024	10,000
At 31 March 2023	10,000

The Community Foundation still holds a direct equity holding of £10,000 in Future Wolverton to help fund a social enterprise project in the city.

MILTON KEYNES COMMUNITY FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

21. Debtors

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Due within one year				
Trade debtors	250,543	449,280	164,316	340,942
Amounts owed by group undertakings	-	-	446,644	426,947
Other debtors	120,213	161,495	120,213	161,494
Prepayments and accrued income	610,645	484,345	487,294	401,940
	<u>981,401</u>	<u>1,095,120</u>	<u>1,218,467</u>	<u>1,331,323</u>

22. Creditors: Amounts falling due within one year

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Bank loans	-	1,000,000	-	1,000,000
Trade creditors	83,802	131,287	80,306	115,253
Other taxation and social security	62,281	85,166	62,281	85,166
Other creditors	151,411	139,184	114,711	100,055
Accruals and deferred income	602,384	591,802	558,263	477,467
Grants accrued	334,699	241,659	334,699	241,659
	<u>1,234,577</u>	<u>2,189,098</u>	<u>1,150,260</u>	<u>2,019,600</u>

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Deferred income at 1 April 2023	46,758	250,239	-	207,989
Resources deferred during the year	213,878	46,758	177,236	-
Amounts released from previous periods	(46,758)	(250,239)	-	(207,989)
	<u>213,878</u>	<u>46,758</u>	<u>177,236</u>	<u>-</u>

Deferred income represents rent and service charge income received in advance.

MILTON KEYNES COMMUNITY FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

23. Creditors: Amounts falling due after more than one year

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Bank loans	500,000	-	500,000	-

On 6 April 2023 the loan was renewed with Handelsbanken for £500,000 and was fixed at 1.82% above fixed rate for two years. The loan is secured by a fixed charge over Margaret Powell House, Acorn House and the units in Burners Lane, Stacey Bushes. The carrying value of these properties is £11,130,000 (2023 - £10,950,000).

24. Financial instruments

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Financial assets				
Financial assets measured at fair value through income and expenditure	20,855,815	18,661,926	20,855,815	18,661,926

Financial assets measured at fair value through income and expenditure comprise of the listed and social investments.

25. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds						
Designated funds						
Property	33,619,612	-	-	51,018	(134,000)	33,536,630
General funds						
Community	1,213,634	3,404,956	(3,871,165)	(289,160)	304,617	762,882
Total Unrestricted funds	34,833,246	3,404,956	(3,871,165)	(238,142)	170,617	34,299,512

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

25. Statement of funds (continued)

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Restricted funds						
Arts Fund	481,741	18,733	(26,172)	-	50,363	524,665
Sports Relief Fund	141	-	-	141	-	-
Margaret Powell (Grants)	356	-	-	-	-	356
MK DASS Fund	369,117	10,494	-	-	31,912	411,523
RSM Fund	221	225	(447)	-	-	893
Women's Fund	43,454	1,091	(3,803)	-	3,182	43,924
thecentre:mk Fund	7,127	-	(2,200)	-	-	4,927
NiftyLift Fund	60,858	1,421	(11,182)	-	4,321	55,419
Family Funds	290,930	16,746	(6,898)	173	26,987	327,592
Edward Hurley Memorial Fund	335,655	10,339	(14,190)	500	31,064	363,368
Grassroots Endowment Fund	1,067,290	31,723	(39,423)	-	96,468	1,156,057
Shoosmiths Fund	1,280	-	(1,100)	-	-	180
Surviving Winter	92,512	7,833	(54,395)	-	-	45,950
Local Giving	97,093	599,936	(624,433)	-	-	72,597
New Communities Funds	208,970	-	(4,310)	-	-	204,660
Jubilee Sports Fund	121	120	(373)	-	-	614
Community First EMC	13,846,434	389,400	(369,119)	80,250	1,165,136	15,112,101
Hopkinson Music Fund	86,567	2,376	-	-	7,225	96,168
VW Fund	6,415	72,241	(5,645)	37,500	5,057	115,568
Music Centre Fund	8,715	-	(2,420)	-	-	6,295
Business Leaders Fund	2,094	-	(2,090)	-	-	4
Great Linford Waterslide Festival Fund	47,933	1,414	-	-	4,300	53,647
Prevention of Crime Fund	17	-	(15)	-	-	2
Rainscourt Fund	6,257	-	(5,874)	-	-	383
Tony Byrne Financial Services Fund	32,050	11,450	-	20,000	4,691	68,191

MILTON KEYNES COMMUNITY FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

25. Statement of funds (continued)

Statement of funds – current year (continued)

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Youth Social Action Fund	15,769	-	-	-	-	15,769
Bramwell Fund	14,690	8,000	(14,508)	-	-	8,182
Chicheley Fund	73,700	7,581	(10,450)	-	5,377	76,208
ICAEW Social Mobility Fund	111	-	-	-	-	111
New City Fund	21,431	7,900	(11,000)	-	-	18,331
Tampon Tax Fund	2,047	-	-	-	-	2,047
Olney Education Trust	6,501	-	-	-	-	6,501
Beadle Fund	84,921	2,643	(2,750)	-	8,035	92,849
MK Council 2050 Fund - Hybrid	8,672	3,352	(9,839)	105,715	10,192	118,095
MK Council 2050 Fund - Endowment	105,718	-	-	105,718	-	0
Watercare Fund	6,615	-	-	-	-	6,615
TVP - Violent Crime Reduction	48	-	(57)	-	-	105
Covid 19 Emergency Response	65,034	950	(5,500)	-	-	60,484
MK Christian Centre Fund	10,161	-	(6,182)	-	634	3,346
Norman Hawes Memorial Trust Endowment	148,769	4,067	-	-	12,369	165,205
Norman Hawes Memorial Trust Flowthrough	8,386	-	-	-	-	8,386
NET Emergency Appeal	389	-	-	-	-	389
9 Eons Limited	1,952	10,000	(7,389)	-	-	4,563
Anglian Water Positive Difference	6,100	-	-	-	-	6,100
LEAP Fund	4,509	(4,809)	300	-	-	-
Covid 19 Recovery Fund	102,926	-	(1,831)	-	-	101,095
Boswell Mental Health Fund	13,733	390	-	173	1,185	15,481
ECOS Active - MK Personal Assurance Trust	8,423	-	(1,175)	-	-	7,248
	4,500	-	(4,492)	-	-	8
Next Generation Fund	2,992	1,375	(2,200)	-	-	2,167

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

25. Statement of funds (continued)

Statement of funds – current year (continued)

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
National Hockey Fund	78,491	-	(8,450)	-	-	70,041
Routecco Fund	5,900	10,000	(6,159)	-	-	9,741
Refugee Crisis Appeal	1,809	125	(1,804)	-	-	130
Torrin AM Fund	4,933	2,916	-	2,110	974	10,933
Limb Family Fund	23,194	1,146	440	-	2,272	26,172
Great Linford Fund	1,903	-	-	-	-	1,903
Thrive Homes	15,000	-	(12,705)	-	-	2,295
MKC Platinum Jubilee Fund	-	16,921	(16,921)	-	-	-
David Lock Flowthrough	1,497	11,000	(11,396)	-	-	1,101
Heaton Tarrant	106,486	35,038	(1,540)	25,000	10,518	175,502
Large Strategic Grant	667,500	-	-	80,000	-	587,500
Food Bank	402,450	164,302	-	50,000	36,889	653,641
M&G Crisis in Communities Flowthrough Fund	4	-	-	-	(4)	0
David Winks Endowment Fund	52,077	15,862	(550)	50,000	10,025	127,414
DCMS Communities in Crisis Flowthrough Fund	227	259	-	-	32	0
MK City Council – TVP	-	10,000	(4,524)	-	-	5,476
Boxing Fund	-	17,021	(16,940)	-	-	81
Community Restitution Fund	-	14,069	-	13,923	366	28,358
Motus Dance Bursary/ Helen Parlor Dance Bursary	-	39,500	-	-	-	39,500
YIS Legacy Fund	-	12,675	-	12,500	294	24,880
My Milton Keynes Fund	-	14,000	-	14,000	-	28,000
Forman Family Fund	-	1,000	-	-	-	1,000
Helen Parlour Dance Bursary GRANTS	-	12,500	-	12,500	-	25,000
RTW Plus Fund	-					
Total restricted funds	19,172,519	1,595,327	(1,331,000)	238,142	1,527,554	21,202,542
Total funds	54,005,765	5,000,283	(5,202,165)	-	1,698,171	55,502,054

MILTON KEYNES COMMUNITY FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

25. Statement of funds (continued)

Milton Keynes Community Foundation maintains a number of separate funds, the movements in which are detailed in this note and the net assets of which are analysed in note 27. Monies held in funds can be either flow-through (monies donated in one year are spent in the next along with any investment income earned) or endowment (monies are held in the fund until the fund reaches an agreed level at which time the annual income on the fund balance is spent).

Details of the funds are as follows:

Unrestricted fund

This fund is the main fund of the Community Foundation into which the majority of donations are made. Most grants are paid out of this fund and the majority of the administration costs are borne by this fund. Interest and investment income is added to this fund as earned.

Designated funds

This fund represents the net book value of the freehold and leasehold properties owned by the group, less mortgages raised to purchase properties, together with a reserve towards future property maintenance.

Restricted funds

Details of the various restricted funds can be found on our website.

25. Statement of funds - prior year

	<i>Balance at 1 April 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 March 2023</i>
	£	£	£	£	£	£
Unrestricted funds						
Designated funds						
Property	40,191,231	12	-	319,192	(6,890,823)	33,619,612
General funds						
Community	2,421,978	4,024,668	(3,894,087)	(1,235,096)	(103,829)	1,213,634
Total Unrestricted funds	42,613,209	4,024,680	(3,894,087)	(915,904)	(6,994,652)	34,833,246

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

26. Statement of funds (continued)

Statement of funds – prior year (continued)

	<i>Balance at 1 April 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 March 2023</i>
	£	£	£	£	£	£
Restricted funds						
Arts Fund	509,872	16,618	(17,850)	-	(26,899)	481,741
Sports Relief Fund	141	-	-	-	-	141
Margaret Powell (Grants)	356	-	-	-	-	356
MK DASS Fund	386,755	10,407	(11,000)	-	(17,045)	369,117
RDSM Fund	509	218	(506)	-	-	221
Women's Fund	40,977	5,741	(1,651)	-	(1,613)	43,454
thecentre:mk Fund	2,227	6,000	(1,100)	-	-	7,127
NiftyLift Fund	52,858	11,409	(1,100)	-	(2,309)	60,858
Family Funds	291,861	18,904	(6,506)	-	(13,780)	290,930
Edward Hurley Memorial Fund	345,845	11,829	(5,500)	-	(16,519)	335,655
Grassroots Endowment Fund	1,112,151	31,459	(24,796)	-	(51,524)	1,067,290
Shoosmiths Fund	1,280	-	-	-	-	1,280
Surviving Winter	15,714	10,601	(16,303)	82,500	-	92,512
Local Giving	76,159	556,478	(535,544)	-	-	97,093
New Communities Funds	209,295	-	(325)	-	-	208,970
Jubilee Sports Fund	411	120	(410)	-	-	121
Community First EMC	14,934,647	523,217	(930,194)	-	(681,236)	13,846,434
Hopkinson Music Fund	88,070	2,356	-	-	(3,859)	86,567
Coventry Building Society Fund	1	-	-	(1)	-	0
VW Fund	18,433	-	(12,018)	-	-	6,415
Music Centre Fund	10,365	-	(1,650)	-	-	8,715
Business Leaders Fund	3,194	-	(1,100)	-	-	2,094

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25. Statement of funds (continued)

Statement of funds – prior year (continued)

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Big Local Conniburrow Fund	33,543	28,389	(62,002)	70	-	0
Great Linford Waterslide Festival Fund	48,828	1,402	-	-	(2,297)	47,933
Prevention of Crime Fund	182	-	(165)	-	-	17
Rainscourt Fund	2,493	6,250	(2,486)	-	-	6,257
Tony Byrne Financial Services Fund	32,665	964	-	-	(1,579)	32,050
Youth Social Action Fund	15,769	-	-	-	-	15,769
Bramwell Fund	12,841	10,000	(8,151)	-	-	14,690
Chicheley Fund	53,399	17,078	(5,333)	-	(2,110)	73,700
ICAEW Social Mobility Fund	111	-	-	-	-	111
New City Fund	17,892	13,550	(10,011)	-	-	21,431
Tampon Tax Fund	2,047	-	-	-	-	2,047
Olney Education Trust	6,501	-	-	-	-	6,501
Beadle Fund	88,241	2,621	(1,650)	-	(4,291)	84,921
MK Council 2050 Fund - Flowthrough	25,325	2,467	(22,048)	-	(2,928)	8,672
MK Council 2050 Fund - Endowment	113,232	857	-	-	(8,371)	105,718
Watercare Fund	6,615	-	-	-	-	6,615
TVP - Violent Crime Reduction	48	-	(57)	-	-	105
Covid 19 Emergency Response	52,220	3,222	(9,592)	-	-	105
MK Christian Centre Fund	52,220	3,222	(9,592)	-	-	65,034
Norman Hawes Memorial Trust Endowment	151,341	4,034	-	-	(6,606)	148,769
Norman Hawes Memorial Trust Flowthrough	8,386	-	-	-	-	8,386
NET Emergency Appeal	389	-	-	-	-	389
9 Eons Limited	10,377	10,000	(18,425)	-	-	1,952

MILTON KEYNES COMMUNITY FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

25. Statement of funds (continued)

Statement of funds – prior year (continued)

	Balance at 1 April 2022	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 31 March 2023
	£	£	£	£	£	£
Anglian Water						
Positive Difference	6,100	-	-	-	-	6,100
LEAP Fund	1,509	3,000	-	-	-	4,509
Net DCMS Fund	4,921	-	-	(4,291)	-	0
Covid 19 Recovery Fund	102,871	55	-	-	-	102,926
Sick Mans Friend	9,624	-	(9,624)	-	-	0
MBS Fund - MK	23,880	(1,038)	(22,842)	-	-	-
MBS Fund - Bucks	18,905	(14,540)	(4,365)	-	-	0
Boswell Mental Health Fund	13,354	949	-	-	(570)	13,733
ECOS Active - MK	20,843	-	(12,420)	-	-	8,423
DD McPhail	250	-	-	(250)	-	-
Personal Assurance Trust	4,500	-	-	-	-	4,500
Next Generation Fund	1,529	1,475	(12)	-	-	2,992
National Hockey Fund	95,050	-	(16,559)	-	-	78,491
Routecco Fund	6,700	10,000	(10,800)	-	-	5,900
Refugee Crisis Appeal	9,254	1,745	(9,190)	-	-	1,809
Torrin AM Fund	2,031	2,989	-	-	(87)	4,933
Limb Family Fund	10,681	15,192	-	-	(2,679)	23,194
Great Linford Fund	2,955	-	(1,052)	-	-	1,903
Thrive Homes	15,000	-	-	-	-	15,000
MKC Platinum Jubilee Fund	-	16,921	(16,921)	-	-	-
David Lock Flowthrough	-	10,000	(8,503)	-	-	1,497
Bristol and West	-	6,538	(6,538)	-	-	-
Heaton Tarrant	-	57,840	-	50,000	(1,354)	106,486
Large Strategic Grant	-	-	(30,000)	697,500	-	667,500
Food Bank	-	303,028	-	100,000	(578)	52,077
M&G Crisis in Communities Flowthrough Fund	-	3,600	(3,596)	-	-	4

MILTON KEYNES COMMUNITY FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

25. Statement of funds (continued)

Statement of funds – prior year (continued)

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
David Winks Endowment Fund	-	50,762	-	-	1,315	52,077
BRC Communities in Crisis Flowthrough Fund	-	3,005	(3,005)	-	-	0
DCMS Communities in Crisis Flowthrough Fund	-	4,766	(4,993)	-	-	227
Total restricted funds	19,101,369	1,795,057	(1,798,748)	915,904	(841,063)	19,172,519
Total of funds	61,714,578	5,819,737	(5,692,835)	-	(7,835,715)	54,005,765

26. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Designated funds	33,619,612	-	-	51,018	(134,000)	33,536,630
General funds	1,213,634	3,404,956	(3,871,165)	(289,160)	304,617	762,882
Restricted funds	19,172,519	1,595,327	(1,331,000)	238,142	1,527,554	21,202,542
	54,005,765	5,000,283	(5,202,165)	-	1,698,171	55,502,054

Summary of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Designated funds	40,191,231	12	-	319,192	(6,890,823)	33,619,612
General funds	2,421,978	4,024,668	(3,894,087)	(1,235,096)	(103,829)	1,213,634
Restricted funds	19,101,369	1,795,057	(1,798,748)	915,904	(841,063)	19,172,519
	61,714,578	5,819,737	(5,692,835)	-	(7,835,715)	54,005,765

MILTON KEYNES COMMUNITY FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

27. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	32,727	-	32,727
Intangible fixed assets	7,437	-	7,437
Fixed asset investments	-	20,845,815	20,845,815
Investment property	33,705,543	-	33,705,543
Social investments	10,000	-	10,000
Current assets	2,278,382	356,727	2,635,109
Creditors due within one year	(1,234,577)	-	(1,234,577)
Creditors due in more than one year	(500,000)	-	(500,000)
Total	34,299,512	21,202,542	55,502,054

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	52,189	-	52,189
Intangible fixed assets	11,687	-	11,687
Fixed asset investments	-	18,651,926	18,651,926
Investment property	33,839,543	-	33,839,543
Social investments	10,000	-	10,000
Current assets	3,108,925	520,593	3,629,518
Creditors due within one year	(2,189,098)	-	(2,189,098)
Total	34,833,246	19,172,519	54,005,765

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

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

	Group 2024 £	Group 2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	1,496,289	(7,708,812)
Adjustments for:		
Depreciation charges	43,340	94,175
Amortisation charges	4,250	4,250
Gains/(losses) on investments	(1,698,171)	7,835,715
Dividends, interests and rents from investments	(640,847)	(586,390)
Decrease/(increase) in debtors	113,719	(297,203)
Increase in creditors	45,480	192,268
Net cash used in operating activities	(635,940)	(465,997)

29. Analysis of cash and cash equivalents

	Group 2024 £	Group 2023 £
Cash in hand	799,616	1,649,943
Deposit accounts	622,689	598,968
MK Community Property bank accounts	231,403	285,487
Total cash and cash equivalents	1,653,708	2,534,398

30. Analysis of changes in net debt

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	2,534,398	(880,690)	1,653,708
Debt due within 1 year	(1,000,000)	1,000,000	-
Debt due after 1 year	-	(500,000)	(500,000)
	1,534,398	(380,690)	1,153,708

MILTON KEYNES COMMUNITY FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

31. Grant commitments

Analysis of grants made	Unrestricted funds	Restricted funds	Big Local Conniborrow	Local Giving	Total
	£	£	£	£	£
Voluntary groups and charities	-	891,312	-	624,433	1,515,745
Individuals	-	-	-	-	-
Total	-	891,312	-	624,433	1,515,745

A complete list of all grant recipients for the year can be found on our website.

Reconciliation of grants payable

	2024		2023	
	£	£	£	£
Grants to Voluntary Groups and Charities	891,312		594,065	
Grants through Local Giving	624,433		535,545	
Big Local Conniborrow Project	-		52,011	
Grants to Individuals	-		-	
		1,515,745		1,181,621
Commitments at 1 April		261,659		403,530
Commitments made in the year	1,463,175		1,215,681	
Grants cancelled or recovered	- 22,725		- 3,526	
Grants payable for the year		1,440,450		1,212,155
Grants paid during the year		- 1,367,410		- 1,354,026
Commitments at 31 March		334,699		261,659
Commitments at 31 March are payable as follows:				
Within one year		334,699		261,659
After one year		-		-
		334,699		261,659

32. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund managed by Royal London on behalf of the organisation. The pension cost charge represents contributions payable by the group to the fund and amounted to £32,332 (2023 - £18,908). There were £5,252 of contributions payable to the fund at the balance sheet date (2023 - £8,723).

MILTON KEYNES COMMUNITY FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

33. Operating lease commitments

At 31 March 2024 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2024 £	<i>Group</i> <i>2023</i> £	Company 2024 £	<i>Company</i> <i>2023</i> £
Not later than 1 year	7,066	8,272	7,027	7,027
Later than 1 year and not later than 5 years	21,082	28,147	21,082	28,109
	<u>28,148</u>	<u>36,419</u>	<u>28,109</u>	<u>35,136</u>

34. Contingent liabilities

Under the arrangements surrounding the transfer on 27 November 1992 of certain properties from Homes England (formerly English Partnerships also previously known as the Commission for the New Towns), the group is under a contractual obligation to repay amounts to Homes England ("clawback") in respect of the net capital gains arising on certain disposals or change of use in relation to either Community Related Assets (certain industrial units at Kiln Farm, Stacey Bushes and Number 56 Buckingham Street Wolverton) or Community Foundation Land sites (32 undeveloped and 1 developed).

Based on the open market value, as at 31 March 2024 the total potential liability for the clawback was £7,952,603 (2023 - £8,301,143). No provision has been made for this liability as the current proposed plans for use of the land sites does not trigger this clause. If the trustees are reasonably certain that there is to be changes in use of the sites, say for a change in strategies, then at this point it would trigger the liability to be included in the accounts.

No provision has been made for deferred tax that may arise if the properties were sold in the future. It is the Trustees' opinion that no tax would arise on a future sale of the properties as any profits from such sale would be distributed via Gift Aid to the company's charitable parent Milton Keynes Community Foundation from its subsidiary company, MK Community Properties Limited. Milton Keynes Community Foundation is part of a VAT group with its subsidiary, MK Community Properties Limited, and is therefore jointly liable for any VAT debts of MK Community Properties Limited.

35. Indemnity insurance

The group has purchased insurance for the Trustees and staff of the charity and the directors of the subsidiary company, MK Community Properties Limited, against liability arising for wrongful acts in relation to the charity and its wholly owned subsidiary. The cost of this insurance amounts to £1,706 (2023 - £1,706).

MILTON KEYNES COMMUNITY FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

36. Related party transactions

A number of Trustees, as well as being individual members of the Community Foundation, are associated with organisations that are corporate members of the Community Foundation. Total individual donations received from Trustees in the year amounted to £15,283 (2023 - £26,010). Neither the Trustees nor their associated organisations derive any benefit as a result of their membership of the Community Foundation.

Furthermore, as mentioned previously in this report, the Community Foundation is also able to support the not-for-profit sector in Milton Keynes through the provision of properties that are let on preferential terms. The amount of this subsidy, the difference between the full commercial rental and the subsidised rent paid by the not-for-profit sector tenants, is in excess of £1,152,000 per annum for the year to 31 March 2024 (2023 - £1,216,000).

During the year Milton Keynes Community Foundation Limited charged rent and service charges to MK Community Properties Limited in the sum of £429,686 (2023 - £426,751). These transactions have been removed on consolidation.

During the year, grants totalling £10 (2023 - £6,420) were awarded to Worktree (of which J Sinclair and P Zumbika-Lwanga, Trustees, are trustees) and grants totalling £nil (2023 - £3,000) were awarded to Trubys Garden Tea Rooms (of which Mrs K Mirza, who was a Trustee, is a Trustee). There was £nil outstanding owed to the related party at the year end (2023 - £20,000).