

Registered number: 2032715

Charity number: 295107

MILTON KEYNES COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

MILTON KEYNES COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

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MILTON KEYNES COMMUNITY FOUNDATION LIMITED
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025

Trustees	Matthew Downton, Chair Christopher Shaw (resigned 31 July 2024) Sean O'Reilly Jason Sinclair Jill Heaton Shirley Jones Precious Lwanga Katy Morris Jay Virgo Laura McLean 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 (resigned 25 June 2025) Director of Marketing – Claire Baldock Director of Philanthropy - Ranjit Singh (resigned 31 August 2024) Director of Philanthropy - Jake Geelan (appointed 1 September 2024) Director of Philanthropy - Samantha Snelus (appointed 1 September 2024)
Independent auditor	Hillier Hopkins LLP Chartered Accountants Statutory Auditor 249 Silbury Boulevard Milton Keynes MK9 1NA

MILTON KEYNES COMMUNITY FOUNDATION LIMITED
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Bankers	Handelsbanken AB 201 Silbury Boulevard Milton Keynes MK9 1LZ
	Close Brothers 10 Crown Place London EC2A 4FT
Solicitors	Geoffrey Leaver Solicitors 251 Upper Third Street Bouverie Square Milton Keynes MK9 1DR
Investment Managers	CCLA Senator House 85 Queen Victoria Street London EC4V 4ET
Property Manager	Kirkby Diamond 15 Shenley Pavilions Shenley Wood Milton Keynes MK5 6LB

MILTON KEYNES COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees have pleasure in presenting their annual report and audited consolidated financial statements for the year ended 31 March 2025, 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 60 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.

MILTON KEYNES COMMUNITY FOUNDATION LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

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

2024/25 covers the second year of our current Strategic Plan. It has been a year where we have reviewed the finding of research, we commission from the Open University which lead to us reviewing both our grants' policies and the grant making structure to enable the majority of smaller community led groups access our funding. Whilst work from the research report continues the new grants rounds and partnership funding arrangement are now being put into place. This aligns strongly to several of our strategic aims, in particular Goal 3 - Developing our role as an enabler of a thriving Voluntary, Community and Cultural Sector (VCCS) by building capacity and Goal 4 - Aligning our property activities with our philanthropic objectives. Additionally, this year we have invested in ensuring the work of the Foundation and of the VCCS as a whole is known and is amplified in Goal 5 – Raise the profile of the Community Foundation and the VCCS as a voice of influence and change locally, regionally and nationally, through a series of campaigns focused on the finding of our Vital Signs reports, through working with our CFs across the UK in developing new funding opportunities and with UKCF in the development of the new funding database which will enable all the groups we work with access to a streamlined application portal and for funders to access real-time funding reports, see the impact their funds are making.

Our Philanthropy activities have seen time taken to plan and create a sustainable income strategy £408,250 was secured from new opportunities. The business partnership focus has secured three new funds in 2024-25 and seven new business members (paying the higher rate of £1,500). Flowthrough donations saw an increase, with £100,000 donation from a TVP and MK City Council crime prevention partnership. Two new individual funds were set up, and a trust transfer from Bradville Community Centre created a new endowment, however despite all this activity overall endowment income was below target. During the year we distributed grants and rent subsidies totaling £1,944,931.

In February 2025 we published the twelfth edition of our Vital Signs report. This year focus was on Crime & Safety, Poverty & Disadvantage, Work and Arts & Culture.

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. Unfortunately, whilst the conferencing started the year positively overall conference bookings fell away in the second half of the year, The Small business unit however saw renewed growth and we were able to agree several new leases for office space within our CMK building. The Property Company has therefore agreed to let a proportion of the conferencing area for office accommodation next year as it is clear demand for conferencing space in CMK is unlikely to return to a sustainable level.

MILTON KEYNES COMMUNITY FOUNDATION LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance (continued)

Last year the Estate management contract was transferred to Kirkby Diamond and our in-house team was gradually grown to support enhanced management of the Property portfolio. There have been a number of new leases agreed for units across our estate and we have been able to add several commercial tenants which in turn enable us to grow the income needed to meet the increasing Estate management costs which come with an aging building portfolio.

Work to deliver our long-term property strategy through establishing a capital fund to fund the development of new community hub has continued, however the additional requirements to demonstrate a net increase in biodiversity and site specific planning issue have slowed the process somewhat. We anticipate the fund will be finally establish in the first quarter of 26/27 once we have gained the appropriate planning agreements in the meantime we have decided to utilise our existing reserves establish through our first land sale in Monkston to bring forward the refurbishment of Kiln Farm in 2026.

Throughout the year we have continued to work on a series of other Community development project include a community hub funded through a retired living scheme in Whitehouse, The Community office as part of an accessible housing project in Brooklands and a Community warehousing centre at Granby to offered subsidised spaces provided currently at Kiln Farm.

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/>.

MILTON KEYNES COMMUNITY FOUNDATION LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

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.

Currently, such funds stand at £864,751 (2024 - £762,882), with the aim for these funds to return to the level specified by the trustees of £1m in the coming year.

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 £12,463,312 on 31 March 2025 (2024 - £15,112,101). On 31 March 2025 the amount of unrestricted funds was £34,680,208 (2024 - £34,299,512) and the value of restricted funds was £20,893,211 (2024 - £21,202,542).

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 2025 the Community Foundation generated a net group gain before investment gains and losses of £219,051 (2024 loss of £201,882).

The total value of the Community Foundation's endowment assets has increased to £55,573,419 (2024 - £55,502,054). 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 below expectations this year. In the last quarter SBU income has stabilized and we are now operating at near full capacity in both buildings. However the main concern continues to be the worse than budgeted performance of the conference income. Therefore, the Property Board made the decision to reduce the conference space to the 4th floor. This has not met with any resistance from users of the 1st floor space and during the year ahead we will look to further reduce the 4th floor conferencing space and seek additional commercial tenants.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Financial Review (continued)

The main variances from budget relate to the reduction in SBU income of £45,940 and the reduction of conference income of £69,713 and the additional other income of £12,947. Of this other income £8,367 relates to bank interest on the sale of the Monkston site as the solicitors held this money over the weekend.

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 44%, 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 2025, 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%.

If this Existing Use valuation were to be used, our Land and Buildings would be valued at £32,150,543 (2024 - £33,705,543) a net decrease of £1,555,000 due to the disposal of one of the land sites in the year. 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 year will be the last year we receive an annual formal valuation. Formal valuations will now be complete every three years.

d. Material investments policy

The group's investments were valued at the year-end at £20,249,457 (2024 - £20,845,815). 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.

MILTON KEYNES COMMUNITY FOUNDATION LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

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 we allocated oversight of risk to each committee which in turn reported to Board, this ensured our risk and the mitigations agreed were continuously monitored and acted on throughout the year.

The Risk Mitigation Plan identified 26 risks (2024 - 26). The key risks were:

- Competition from similar organisations (conference and SBU's)
- Competition from similar organisations (direct giving to charities)
- Capacity and use of buildings (high level of voids)
- Disaster Recovery and planning
- Information Technology - Salesforce become no longer fit for purpose
- Cashflow sensitivities
- Adverse publicity

These risks are reviewed regularly by the Leadership team and any issues are reported back to Board and each Board sub-committee quarterly.

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.

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 Memorandum and Articles of Association was updated on 16 October 2024 following a review by our lawyers to reflect best practice.

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 Community and Cultural Sector organisations. All such relationships are at normal commercial rates and are disclosed in note 15 and 36 to these accounts.

MILTON KEYNES COMMUNITY FOUNDATION LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management (continued)

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 11 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.

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.

MILTON KEYNES COMMUNITY FOUNDATION LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management (continued)

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 sustainable and long-term income
- Distribute funding fairly and equitably and introduce new grants programmes
- Develop a strategy to grow endowment and legacy donations from individuals

As we plan for the year ahead, the focus is on diversifying our donor base including a strategy to grow endowment and legacy contributions from individual donors.

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. Our grant giving programmes will continue to support charities and community groups running projects that fit our vital signs priorities throughout the year. A new partnership grant programme will be introduced to proactively address issues raised in vital signs

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. We continue to seek donations from business donors through our 'business engagement strategy'.

During the year, the funds from the sale of land at Monkston have been received 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.

MILTON KEYNES COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

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

Opinion

We have audited the financial statements of Milton Keynes Community Foundation Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 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 2025 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 LIMITED
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MILTON KEYNES COMMUNITY
FOUNDATION LIMITED (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 LIMITED
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MILTON KEYNES COMMUNITY
FOUNDATION LIMITED (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

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

Date: 25/09/2025.

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

MILTON KEYNES COMMUNITY FOUNDATION LIMITED					
(A Company Limited by Guarantee)					
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)					
FOR THE YEAR ENDED 31 MARCH 2025					
	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	4	1,131,552	806,133	1,937,685	2,308,957
Charitable activities	5	519,148	-	519,148	293,351
Other trading activities	6	723,976	-	723,976	784,923
Investments	7	1,284,881	628,799	1,913,680	1,613,052
Total income		3,659,557	1,434,932	5,094,489	5,000,283
Expenditure on:					
Raising funds	8,9	2,255,906	-	2,255,906	1,903,133
Charitable activities	11	1,545,386	1,074,146	2,619,532	3,299,032
Total expenditure		3,801,292	1,074,146	4,875,438	5,202,165
Net (expenditure)/income before net gains/(losses) on investments		(141,735)	360,786	219,051	(201,882)
Net gains/(losses) on investments		600,398	(748,084)	(147,686)	1,698,171
Net income/(expenditure)		458,663	(387,298)	71,365	1,496,289
Transfers between funds	25	(77,967)	77,967	-	-
Net movement in funds		380,696	(309,331)	71,365	1,496,289
Reconciliation of funds:					
Total funds brought forward		34,299,512	21,202,542	55,502,054	54,005,765
Net movement in funds		380,696	(309,331)	71,365	1,496,289
Total funds carried forward		34,680,208	20,893,211	55,573,419	55,502,054

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

The notes on pages 22 to 60 form part of these financial statements.

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

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Intangible assets	16	3,187	7,437
Tangible assets	17	43,998	32,727
Investments	19	20,249,457	20,845,815
Social investments	20	10,000	10,000
Investment property	18	32,150,543	33,705,543
		<u>52,457,185</u>	<u>54,601,522</u>
Current assets			
Debtors	21	1,139,773	981,401
Cash at bank and in hand		3,928,851	1,653,708
		<u>5,068,624</u>	<u>2,635,109</u>
Current liabilities			
Creditors: amounts falling due within one year	22	(1,952,390)	(1,234,577)
Net current assets		<u>3,116,234</u>	<u>1,400,532</u>
Total assets less current liabilities		<u>55,573,419</u>	<u>56,002,054</u>
Creditors: amounts falling due after more than one year	23	-	(500,000)
Total net assets		<u><u>55,573,419</u></u>	<u><u>55,502,054</u></u>
Charity funds			
Restricted funds	25	20,893,211	21,202,542
Unrestricted funds			
Designated funds	25	33,815,457	33,536,630
General funds	25	864,751	762,882
Total unrestricted funds	25	<u>34,680,208</u>	<u>34,299,512</u>
Total funds		<u><u>55,573,419</u></u>	<u><u>55,502,054</u></u>

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

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

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

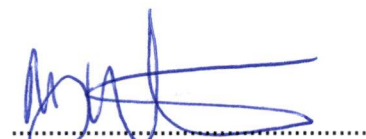
The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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

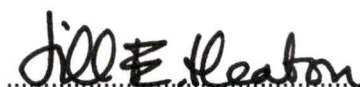
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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: 17/09/2025

The notes on pages 22 to 60 form part of these financial statements.

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

COMPANY BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Intangible assets	16	3,187	7,437
Tangible assets	17	216	585
Investments	19	20,649,458	21,245,816
Social investments	20	10,000	10,000
Investment property	18	24,520,543	24,880,543
		<u>45,183,404</u>	<u>46,144,381</u>
Current assets			
Debtors	21	948,612	1,218,467
Cash at bank and in hand		3,693,807	1,422,305
		<u>4,642,419</u>	<u>2,640,772</u>
Current liabilities			
Creditors: amounts falling due within one year	22	(1,905,646)	(1,150,260)
Net current assets		<u>2,736,773</u>	<u>1,490,512</u>
Total assets less current liabilities		<u>47,920,177</u>	<u>47,634,893</u>
Creditors: amounts falling due after more than one year	23	-	(500,000)
Total net assets		<u><u>47,920,177</u></u>	<u><u>47,134,893</u></u>
Charity funds			
Restricted funds	25	20,893,212	21,202,542
Unrestricted funds			
Designated funds	25	25,049,199	25,225,199
General funds	25	1,977,766	707,152
Total unrestricted funds	25	<u>27,026,965</u>	<u>25,932,351</u>
Total funds		<u><u>47,920,177</u></u>	<u><u>47,134,893</u></u>

The Company's net movement in funds for the year was £785,284 (2024 - £1,494,501).

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

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

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: 17/09/2025

The notes on pages 22 to 60 form part of these financial statements.

MILTON KEYNES COMMUNITY FOUNDATION LIMITED		
(A Company Limited by Guarantee)		
CONSOLIDATED STATEMENT OF CASH FLOWS		
FOR THE YEAR ENDED 31 MARCH 2025		
	2025	2024
	£	£
Cash flows from operating activities		
Net cash used in operating activities	(574,188)	(635,940)
Cash flows from investing activities		
Dividends, interests and rents from investments	729,931	640,847
Purchase of tangible fixed assets	(31,505)	(23,878)
Proceeds from sale of investments	41,221	74,091
Purchase of investments	(240,316)	(435,810)
Proceeds from the sale of investment property	2,350,000	-
Net cash provided by investing activities	2,849,331	255,250
Cash flows from financing activities		
Cash inflows from new borrowing	-	500,000
Repayments of borrowing	-	(1,000,000)
Net cash provided by/(used in) financing activities	-	(500,000)
Change in cash and cash equivalents in the year	2,275,143	(880,690)
Cash and cash equivalents at the beginning of the year	1,653,708	2,534,398
Cash and cash equivalents at the end of the year	3,928,851	1,653,708

The notes on pages 22 to 60 form part of these financial statements

MILTON KEYNES COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. Accounting policies (continued)

2.2 Going concern (continued)

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.

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.

MILTON KEYNES COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. Accounting policies (continued)

2.3 Income (continued)

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 as a gift aid payment within nine months of the end of the financial year.

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 upon the completion of the relevant performance-related conditions. Other grants that are not subject to performance-related conditions are credited to the Consolidated Statement of Financial Activities as the grant proceeds are received. Grants received prior to the revenue recognition criteria being satisfied are recognised as a liability.

2. Accounting policies (continued)

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.

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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MILTON KEYNES COMMUNITY FOUNDATION LIMITED
 (A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

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.

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%

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.

MILTON KEYNES COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

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.

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.

MILTON KEYNES COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.19 Fund accounting (continued)

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.

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 LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

4. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Donations	1,131,552	806,133	1,937,685

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations	1,254,904	1,054,053	2,308,957

5. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £
Service charge income	328,148	328,148
Land sales	191,000	191,000
	519,148	519,148

	Unrestricted funds 2024 £	Total funds 2024 £
Service charge income	293,351	293,351

MILTON KEYNES COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2025 £	Total funds 2025 £
Trading income - MK Community Properties Ltd	723,976	723,976
	Unrestricted funds 2024 £	Total funds 2024 £
Trading income - MK Community Properties Ltd	784,923	784,923

7. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Property investments	1,172,687	-	1,172,687
Listed investments	101,132	628,799	729,931
Bank interest	11,062	-	11,062
	1,284,881	628,799	1,913,680
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Property investments	970,091	-	970,091
Listed investments	99,573	541,274	640,847
Interest receivable	2,114	-	2,114
	1,071,778	541,274	1,613,052

MILTON KEYNES COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

8. Expenditure on raising funds
Costs of raising voluntary income

	Unrestricted funds 2025 £	Total funds 2025 £
Other costs	15,458	15,458
Apportioned costs	61,833	61,833
Wages and salaries	270,787	270,787
	<u>348,078</u>	<u>348,078</u>

	Unrestricted funds 2024 £	Total funds 2024 £
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>

Fundraising trading expenses

	Unrestricted funds 2025 £	Total funds 2025 £
Apportioned costs	<u>40,671</u>	<u>40,671</u>

MILTON KEYNES COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

8. Expenditure on raising funds (continued)

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Apportioned costs	29,656	29,656
Other trading expenses		
	<i>Unrestricted funds 2025 £</i>	<i>Total funds 2025 £</i>
MK Community Properties Ltd trading expenses	237,677	237,677
MK Community Properties Ltd staff costs	112,207	112,207
MK Community Properties Ltd depreciation	19,866	19,866
	369,750	369,750
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
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 LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

9. Investment management costs

	Unrestricted funds 2025 £	Total funds 2025 £
Property costs	1,451,140	1,451,140
Loan interest payable	46,267	46,267
	<u>1,497,407</u>	<u>1,497,407</u>
	Unrestricted funds 2024 £	Total funds 2024 £
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>

10. Analysis of grants

	Grants to Institutions 2025 £	Total funds 2025 £
Grants awarded	1,004,638	1,004,638
Rent subsidies	940,293	940,293
	<u>1,944,931</u>	<u>1,944,931</u>

MILTON KEYNES COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

10. Analysis of grants (continued)

	Grants to Institutions 2024 £	Total funds 2024 £
Grants awarded	1,443,065	1,443,065
Rent subsidies	1,152,440	1,152,440
	<u>2,595,505</u>	<u>2,595,505</u>

11. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Grants awarded	1,545,386	133,853	1,679,239
Rent subsidies	-	940,293	940,293
	<u>1,545,386</u>	<u>1,074,146</u>	<u>2,619,532</u>

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Grants awarded	1,968,032	178,560	2,146,592
Rent subsidies	-	1,152,440	1,152,440
	<u>1,968,032</u>	<u>1,331,000</u>	<u>3,299,032</u>

MILTON KEYNES COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

12. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £
Grants awarded	355,936	1,004,638	318,665	1,679,239
Rent subsidies	-	940,293	-	940,293
	<u>355,936</u>	<u>1,944,931</u>	<u>318,665</u>	<u>2,619,532</u>

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Grants awarded	382,775	1,443,065	320,752	2,146,592
Rent subsidies	-	1,152,440	-	1,152,440
	<u>382,775</u>	<u>2,595,505</u>	<u>320,752</u>	<u>3,299,032</u>

Analysis of direct costs

	Total funds 2025 £	Total funds 2024 £
Staff costs	129,663	151,245
Other costs	102,262	129,920
Apportioned costs	124,011	101,610
	<u>355,936</u>	<u>382,775</u>

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

MILTON KEYNES COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

12. Analysis of expenditure by activities (continued)

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:	2025	2024
	%	%
Cost of raising funds	24.24%	25.64%
Property costs	22.83%	27.52%
Marketing	15.94%	14.25%
Charitable activities support costs	25.78%	21.32%
Governance costs	11.21%	11.27%

Analysis of support costs

	Total funds 2025 £	Total funds 2024 £
Staff costs	143,924	148,981
Depreciation	4,619	5,275
Audit fees	19,745	16,950
Governance costs	150,377	149,546
	<u>318,665</u>	<u>320,752</u>

13. Auditor's remuneration

	2025 £	2024 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	17,595	16,950
Fees payable to the Company's auditor in respect of: All taxation advisory services not included above	<u>1,995</u>	<u>1,895</u>

MILTON KEYNES COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

14. Staff costs

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Wages and salaries	653,680	731,888	541,473	608,228
Social security costs	69,806	68,700	69,806	68,700
Contribution to defined contribution pension schemes	29,821	32,332	29,821	32,332
	<u>753,307</u>	<u>832,920</u>	<u>641,100</u>	<u>709,260</u>

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

	Group 2025 No.	Group 2024 No.
Marketing and Fund Development	5.0	4.0
Charitable activities	7.0	8.3
Operations	5.8	5.3
Finance and Governance	5.0	6.0
	<u>22.8</u>	<u>23.6</u>

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

	Group 2025 No.	Group 2024 No.
In the band £60,001 - £70,000	1	1
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	<u>1</u>	<u>-</u>

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 £223,969 (2024 - £296,972), including employer's national insurance of £25,718 (2024 - £29,464). The key management personnel for the group are the same as for the charity.

MILTON KEYNES COMMUNITY FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

15. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

16. Intangible assets

Group and Company

	Website £
Cost	
At 1 April 2024	17,000
At 31 March 2025	17,000
Amortisation	
At 1 April 2024	9,563
Charge for the year	4,250
At 31 March 2025	13,813
Net book value	
At 31 March 2025	3,187
At 31 March 2024	7,437

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

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FOR THE YEAR ENDED 31 MARCH 2025

17. Tangible fixed assets

Group	Office fixtures & fittings £
Cost or valuation	
At 1 April 2024	979,088
Additions	31,505
Disposals	(713,528)
At 31 March 2025	297,065
Depreciation	
At 1 April 2024	946,360
Charge for the year	20,235
On disposals	(713,528)
At 31 March 2025	253,067
Net book value	
At 31 March 2025	43,998
At 31 March 2024	32,728

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

17. Tangible fixed assets (continued)

Company	Office fixtures & fittings £
Cost or valuation	
At 1 April 2024	40,650
At 31 March 2025	40,650
Depreciation	
At 1 April 2024	40,065
Charge for the year	369
At 31 March 2025	40,434
Net book value	
At 31 March 2025	216
At 31 March 2024	585

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

18. Investment property
Group

	Freehold investment property £	Long term leasehold investment property £	Total £
Valuation			
At 1 April 2024	31,899,543	1,806,000	33,705,543
Disposals	(2,350,000)	-	(2,350,000)
(Deficit)/gain on revaluation	(732,000)	7,000	(725,000)
Increase in value of land site sold in the year	1,520,000	-	1,520,000
At 31 March 2025	30,337,543	1,813,000	32,150,543

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18. Investment property (continued)

Company

	Freehold investment property £	Long term leasehold investment property £	Total £
Valuation			
At 1 April 2024	23,074,543	1,806,000	24,880,543
(Deficit)/gain on revaluation	(367,000)	7,000	(360,000)
At 31 March 2025	22,707,543	1,813,000	24,520,543

The investment properties were valued at 31 December 2024 by external valuers, Kirkby and 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 2025.

The historical cost of the properties is £2,994,979 (2024 - £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.

19. Fixed asset investments

Group	Listed investments £
Cost or valuation	
At 1 April 2024	20,845,815
Additions	240,316
Disposals	(41,221)
Revaluations	(795,453)
At 31 March 2025	20,249,457

The historical cost of investments held at 31 March 2025 was £13,655,740 (2024 - £13,731,803).

MILTON KEYNES COMMUNITY FOUNDATION LIMITED
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FOR THE YEAR ENDED 31 MARCH 2025

19. Fixed asset investments (continued)

	Investments in subsidiary companies	Listed investments	Total
Company	£	£	£
Cost or valuation			
At 1 April 2024	400,001	20,845,815	21,245,816
Additions	-	240,316	240,316
Disposals	-	(41,221)	(41,221)
Revaluations	-	(795,453)	(795,453)
At 31 March 2025	400,001	20,249,457	20,649,458

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	723,976	(1,437,895)	(713,919)	8,053,242
MKCP Limited	-	-	-	1

* Including the donation to Milton Keynes Community Foundation of £1,797,647 and the fair value adjustment of £1,155,000.

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20. Social investments

Group and Company

	Social Enterprise project £
Cost or valuation	
At 1 April 2024	10,000
	10,000
Net book value	
At 31 March 2025	10,000
At 31 March 2024	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.

21. Debtors

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Due within one year				
Trade debtors	402,689	250,543	336,719	164,316
Amounts owed by group undertakings	-	-	-	446,644
Other debtors	431,255	120,213	431,255	120,213
Prepayments and accrued income	305,829	610,645	180,638	487,294
	1,139,773	981,401	948,612	1,218,467

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22. Creditors: Amounts falling due within one year

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Bank loans	500,000	-	500,000	-
Trade creditors	88,842	83,802	82,380	80,306
Amounts owed to group undertakings	-	-	40,909	-
Other taxation and social security	61,284	62,281	61,284	62,281
Other creditors	93,963	151,411	53,980	114,711
Accruals and deferred income	943,034	602,384	901,826	558,263
Grants accrued	265,267	334,699	265,267	334,699
	<u>1,952,390</u>	<u>1,234,577</u>	<u>1,905,646</u>	<u>1,150,260</u>
	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Deferred income at 1 April 2024	213,878	46,758	177,236	-
Resources deferred during the year	398,035	213,878	358,817	177,236
Amounts released from previous periods	(167,120)	(46,758)	(177,236)	-
	<u>444,793</u>	<u>213,878</u>	<u>358,817</u>	<u>177,236</u>

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

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

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
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 £11,175,000 (2024 - £11,130,000). This was repaid post year end and not renewed.

MILTON KEYNES COMMUNITY FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

24. Financial instruments

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Financial assets				
Financial assets measured at fair value				
through income and expenditure	20,259,457	20,855,815	20,259,457	20,855,815

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 2024 £	Income £	Expenditure £	Transfers In/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
Unrestricted funds						
Designated funds						
Property	33,536,630	191,000	-	(707,173)	795,000	33,815,457
General funds						
Community	762,882	3,468,557	(3,801,292)	629,206	(194,601)	864,751
Total Unrestricted Funds	34,299,512	3,659,557	(3,801,292)	(77,967)	600,398	34,680,208

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers In/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
Restricted funds						
9Eons Limited	4,563	-	(4,343)	-	-	220
Adams Family Fund	654	-	-	-	-	654
Afghan Crisis Appeal Fund	130	-	-	-	-	130
Anglian Water Grants Fund	78	-	-	(78)	-	-
Anglian Water Positive Diff Fund	6,100	-	-	(6,100)	-	-
ARK Community 1 st	95,558	2,773	(2,695)	-	(3,937)	91,699
Arts Com 1 st	948,737	23,712	(66,586)	40,878	(33,666)	913,075
Arts Fund	524,664	18,131	(10,199)	-	(23,882)	508,714
Barclay Com 1 st	17,765	482	(1,877)	-	(685)	15,685

25. Statement of funds (continued)

Statement of funds – current year						
	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers In/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
MK DASS	411,523	10,659	(12,801)	-	(15,132)	394,249
MK Music Service Friends	6,295	-	(1,100)	-	-	5,195
MKC Platinum Jubilee Fund	-	16,921	(16,921)	-	-	-
MKCC Crime Prevention Fund	-	100,000	(38,335)	-	-	61,665
Motus Dance Bursary/Helen Parlor	28,358	1,401	-	513	(1,113)	29,159
MyMiltonKeynes Fund	24,880	6,556	-	-	(1,048)	30,388
National Hockey Foundation – F/T	70,042	15,000	(29,123)	-	-	55,919
New City Fund	18,331	16,501	(6,600)	84,778	-	113,010
New Communities – Kingsmead	21,074	-	-	-	-	21,074
New Communities – West	9,252	-	(2,810)	-	-	12,062
New Communities – East	173,901	-	(9,040)	-	-	164,861
Next Generation Fund	2,166	4,919	(17,589)	55,517	-	45,013
NHBC Com 1 st	48,234	7,630	(2,750)	-	(1,938)	51,176
Niftylift	55,418	1,443	2,923	-	(2,050)	57,734
Niftylift Com 1 st	63,073	1,786	(1,755)	-	(2,537)	60,567
Norman Hawes Flowthrough	8,386	-	-	-	-	-
Norman Hawes Memorial Trust	165,204	4,131	-	-	(5,865)	163,470
Olney Educational Trust Fund	6,501	-	-	-	-	-
Parks Trust Com 1 st	508,008	11,858	(12,177)	-	(17,176)	490,513
Pearson Com 1 st	10,264	278	-	-	(394)	10,148
Pearson Family Arts Fund	-	18,968	-	-	(624)	18,344
Pearson Fund	20,591	1,548	-	-	(835)	21,304
Personal Assurance Charitable	8	10,000	-	-	-	-
Powell Com 1 st	10,187,290	256,567	(115,800)	-	(364,266)	9,963,791
Rainscourt Family Law Solicitors	383	-	168	-	-	551
Randal Foundation Flowthrough	-	33,000	(4,125)	-	-	28,875
Reilly Grassroots	19,192	544	(550)	-	(773)	18,413

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**NOTES TO THE FINANCIAL STATEMENTS
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25. Statement of funds (continued)

Statement of funds – current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers In/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
Routeco Fund	9,741	-	(7,172)	-	-	2,569
RSM Fund	891	23	(880)	-	-	34
RTW Plus Fund	25,000	758	-	-	(617)	25,141
Section 106 Broughton	-	34,154	(5,123)	-	-	29,031
Section 106 Fund	433	-	(433)	-	-	-
Section 106 Wolverton	-	14,001	(4,600)	-	-	9,401
Shoosmiths Com 1 st	23,831	551	-	-	(782)	23,600
Shoosmiths Fund	1,233	-	(1,053)	-	-	180
Shoosmiths Grassroots	4,804	148	-	-	(210)	4,742
Skelton Com 1 st	14,344	340	-	-	(492)	14,192
Skelton Fund	35,977	2,247	(825)	-	(1,436)	35,963
SMC Corporation Endowment Fund	-	12,500	-	-	-	12,500
SMC Corporation Flowthrough	-	12,500	-	-	-	12,500
Tampon Tax Fund	2,047	-	-	(2,047)	-	-
The Beadle Fund	92,848	2,684	(1,100)	-	(3,810)	90,622
The Centre: MK	4,927	6,000	(5,309)	-	-	5,618
The Limb Family Acorn Fund	26,175	759	-	-	(1,076)	25,858
The Tony Byrne Financial	68,192	1,637	(6,600)	(10,000)	(2,323)	50,906
Thrive Homes	2,295	-	605	-	-	2,900
Torrin AM Fund	10,933	5,286	-	-	(648)	15,571
Upton Com 1 st	17,196	1,771	(495)	250	(779)	17,943
Volkswagen	115,568	2,415	(33,110)	-	(3,429)	81,444
Wilson Com 1 st	921,499	25,185	(18,117)	-	(35,757)	892,810
Wilson Grassroots	79,636	2,305	(1,502)	-	(3,273)	77,166
Women's Fund	43,924	14,604	(12,375)	2,047	(1,508)	46,692
YIS Legacy Fund	39,500	-	(8,875)	-	-	30,625
Youth Social Action Fund	15,769	-	-	(15,769)	-	-
Total restricted funds	21,202,542	1,434,932	(1,074,145)	77,967	748,084	20,893,211
Total Funds	55,502,054	5,094,489	(4,875,437)	-	147,686	55,573,419

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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.

Transfers

These relate to where the charity has decided to support those restricted funds where there are shortfalls in the balance, so it is transferred from the general community funds.

The balances transferred in relation to the designated fund relates to the sinking funds being created for the properties, so increasing the balance, less the donation of the gain on the sale of one of the CFL land site to be matched funding within the general community funds.

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NOTES TO THE FINANCIAL STATEMENTS
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25. Statement of funds (continued)
Statement of funds - prior 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
	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	55,418
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

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25. Statement of funds (continued)

Statement of funds - prior year (continued)

	<i>Balance at 1 April 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 March 2024</i>
	£	£	£	£	£	£
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
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

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25. Statement of funds (continued)

Statement of funds - prior year (continued)

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
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	8,423	-	(1,175)	-	-	7,248
Personal Assurance Trust	4,500	-	(4,492)	-	-	8
Next Generation Fund	2,992	1,375	(2,200)	-	-	2,167
National Hockey Fund	78,491	-	(8,450)	-	-	70,041
Routeco 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)	-

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

25. Statement of funds (continued)

Statement of funds - prior year (continued)

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
David Winks Endowment Fund	52,077	15,862	(550)	50,000	10,025	127,414
DCMS Communities in Crisis Flowthrough Fund	227	(259)	-	-	32	-
MK City Council – TVP Boxing Fund	-	10,000	(4,524)	-	-	5,476
Community Restitution Fund	-	17,021	(16,940)	-	-	81
Motus Dance Bursary/ Helen Parlor Dance Bursary	-	14,069	-	13,923	366	28,358
YIS Legacy Fund	-	39,500	-	-	-	39,500
My Milton Keynes Fund	-	12,675	-	12,500	(295)	24,880
Forman Family Fund	-	14,000	-	14,000	-	28,000
Helen Parlour Dance Bursary	-	1,000	-	-	-	1,000
GRANTS	-	1,000	-	-	-	1,000
RTW Plus Fund	-	12,500	-	12,500	-	25,000
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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

26. Summary of funds

Summary of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
Designated funds	33,536,630	191,000	-	(707,173)	795,000	33,815,457
General funds	762,882	3,468,557	(3,801,292)	629,206	(194,602)	864,751
Restricted funds	21,202,542	1,434,932	(1,074,146)	77,967	(748,084)	20,893,211
	<u>55,502,054</u>	<u>5,094,489</u>	<u>(4,875,438)</u>	<u>-</u>	<u>(147,686)</u>	<u>55,573,419</u>

Summary of funds - prior 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
	<u>54,005,765</u>	<u>5,000,283</u>	<u>(5,202,165)</u>	<u>-</u>	<u>1,698,171</u>	<u>55,502,054</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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

	Group 2025 £	Group 2024 £
Net income for the year (as per Statement of Financial Activities)	71,365	1,496,289
Adjustments for:		
Depreciation charges	20,235	43,340
Amortisation charges	4,250	4,250
(Gains)/losses on investments	453	(1,698,171)
Dividends, interests and rents from investments	(729,931)	(640,847)
Decrease/(increase) in debtors	(158,372)	113,719
Increase in creditors	217,812	45,480
Net cash used in operating activities	(574,188)	(635,940)

29. Analysis of cash and cash equivalents

	Group 2025 £	Group 2024 £
Cash in hand	938,927	799,616
Deposit accounts	2,754,880	622,689
MK Community Properties Ltd bank accounts	235,044	231,403
Total cash and cash equivalents	3,928,851	1,653,708

30. Analysis of changes in net debt

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	1,653,708	2,275,143	3,928,851
Debt due within 1 year	-	(500,000)	(500,000)
Debt due after 1 year	(500,000)	500,000	-
	1,153,708	2,275,143	3,428,851

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

31. Grant commitments

Analysis of grants made	Unrestricted funds	Restricted funds	Local Giving	Total
	£	£	£	£
Voluntary groups and charities	-	653,339	423,136	1,076,475
Individuals	-	-	-	-
Total	-	653,339	423,136	1,076,475

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

Reconciliation of grants payable

	2025	2024
	£	£
Grants to Voluntary Groups and Charities	653,339	891,312
Grants through Local Giving	423,136	624,433
Grants to Individuals	-	-
	1,076,475	1,515,745
Commitments at 1 April	334,699	261,659
Commitments made in the year	1,054,714	1,463,175
Grants cancelled or recovered at year end	(100,974)	(22,725)
Grants payable for the year	953,740	1,440,450
Grants paid during the year	(1,023,173)	(1,367,410)
Commitments at 31 March	£ 265,266	£ 334,699
Commitments at 31 March are payable as follows:	2025	2024
	£	£
Within one year	265,266	334,699
After one year	-	-
	265,266	334,699

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 £29,821 (2024 - £32,332). There were £5,334 of contributions payable to the fund at the balance sheet date (2024 - £5,252).

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FOR THE YEAR ENDED 31 MARCH 2025

33. Operating lease commitments

At 31 March 2025 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Not later than 1 year	7,027	7,066	7,027	7,027
Later than 1 year and not later than 5 years	14,054	21,082	14,054	21,082
	21,081	28,148	21,081	28,109

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).

The liability was 100% during the first year after transfer, reducing by 2% per annum. Based on the open market value as at 31 March 2025 the total potential liability for clawback was £6,659,343 (2024 - £7,952,603). 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 these provisions or deferred tax that may arise if the sites were sold in the future. It is the Directors' opinion that no tax would arise on a future sale of the property as any profits from such a sale would be paid via Gift Aid to the company's charitable parent, Milton Keynes Community Foundation Limited. MK Community Properties Limited is part of a VAT group with its parent, Milton Keynes Community Foundation Limited, and is therefore jointly liable for any VAT debts of Milton Keynes Community Foundation 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 £1,486 (2024 - £1,706).

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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 £652 (2024 - £15,283). 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 £940,000 per annum for the year to 31 March 2025 (2024 - £1,152,000).

During the year Milton Keynes Community Foundation Limited charged rent and service charges to MK Community Properties Limited in the sum of £436,560 (2024 - £429,686). Also MK Community Properties Limited donated £1,797,647 (2024 - £nil) to the Foundation. These transactions have been removed on consolidation.

During the year, grants totalling £Nil (2024 - £10) were awarded to Worktree (of which J Sinclair and P Zumbika-Lwanga, Trustees, are trustees). There was £Nil outstanding owed to the related party at the year end (2024 - £Nil).