

THE SIR SIMON MILTON FOUNDATION

England & Wales · Charity number 1174405

Details

Status Registered

Legal form CIO

Registered 2017-08-29

Register [View on the Charity Commission register](#)

Contact

Address Sir Simon Milton Foundation
6 Trull Farm Buildings
Trull
Tetbury
Gloucestershire
GL8 8SQ

Phone 07971 092 773

Email info@sirsimonmiltonfoundation.com

Website www.sirsimonmiltonfoundation.com

Activities

Objects: THE OBJECTS OF THE CLO ARE:3.1 TO PROMOTE SOCIAL INCLUSION FOR THE PUBLIC BENEFIT BY RELIEVING THE NEEDS OF PEOPLE, INCLUDING OLDER PEOPLE, PARTICULARLY BUT NOT EXCLUSIVELY IN THE CITY OF WESTMINSTER, WHO ARE EXCLUDED FROM SOCIETY OR PARTS OF SOCIETY, AS A RESULT OF FINANCIAL HARDSHIP, LONELINESS, SICKNESS AND POOR HEALTH.3.2 TO ACT AS A RESOURCE FOR YOUNG PEOPLE LIVING IN THE BOROUGH OF GREATER LONDON, IN PARTICULAR IN THE CITY OF WESTMINSTER, BY PROVIDING ADVICE AND ASSISTANCE AND ORGANISING PROGRAMMES OF PHYSICAL, EDUCATIONAL AND OTHER ACTIVITIES AS A MEANS OF:(A) ADVANCING IN LIFE AND HELPING YOUNG PEOPLE BY DEVELOPING THEIR SKILLS, CAPACITIES AND CAPABILITIES TO ENABLE THEM TO PARTICIPATE IN SOCIETY AS INDEPENDENT, MATURE AND RESPONSIBLE INDIVIDUALS, INCLUDING PREPARING THEM FOR ENTRY TO ANY OCCUPATION, TRADE OR PROFESSION;(B) ADVANCING EDUCATION;(C) RELIEVING UNEMPLOYMENT; AND(D) PROVIDING RECREATIONAL AND LEISURE TIME ACTIVITY IN THE INTERESTS OF SOCIAL WELFARE FOR PEOPLE LIVING IN THE AREA OF BENEFIT WHO HAVE NEED BY REASON OF THEIR YOUTH, AGE, INFIRMITY OR DISABILITY, POVERTY OR SOCIAL AND ECONOMIC CIRCUMSTANCES WITH A VIEW TO IMPROVING THE CONDITIONS OF LIFE OF SUCH PERSONS. NOTHING IN THIS CONSTITUTION SHALL AUTHORISE AN APPLICATION OF THE PROPERTY OF THE CID FOR THE PURPOSES WHICH ARE NOT CHARITABLE IN ACCORDANCE WITH SECTION 7 OF THE CHARITIES AND TRUSTEE INVESTMENT (SCOTLAND) ACT 2005 AND SECTION 2 OF THE CHARITIES ACT (NORTHERN IRELAND) 2008.

Activities: The overriding aim of the charity is to continue delivering Sir Simon's vision of a caring City of Westminster that offers opportunity for all. The charity is focused on two key strands of work, primarily in Westminster, supporting: younger people, particularly in education and training; and older people in need, especially those who are lonely or socially isolated.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Other Charitable Activities
- **What:** Education/training, Disability, Economic/community Development/employment, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, The General Public/mankind

Geography

- Northern Ireland
- Scotland
- City Of Westminster

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£102,300	£247,320	-	-
2024-12-31	£119,349	£216,268	-	-
2023-12-31	£99,170	£310,736	-	-
2022-12-31	£168,207	£306,182	-	-
2021-12-31	£70,036	£257,534	-	-
2020-12-31	£130,861	£439,688	-	-

Trustees

Name	Role	Appointed
David Shaw OBE	Chair	2023-03-27
Alexandra Horner		2024-04-09
Anne Caroline Walker		2018-09-19
ROBERT JONATHAN DAVIS MBE DL		2012-06-13
Sally Angel		2024-04-09
Susan Hantman		2023-12-06
Timothy Cohen		2024-03-18

THE SIR SIMON MILTON FOUNDATION

England & Wales - Charity number 1174405

Accounts



**THE SIR SIMON MILTON FOUNDATION
TRUSTEES' ANNUAL REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31st DECEMBER 2025**

Registered Charity Number: 1174405

**THE SIR SIMON MILTON FOUNDATION
TRUSTEES' ANNUAL REPORT 2025**

CONTENTS	Page
Trustees' Report	
Reference and Administrative Details	3
Message from the Chairman	4
Overview	5
Structure, Governance and Management	6
Objects and Activities	7
Achievements & Performance 2025	10
Financial Review of the Year	14
Statement of Trustees' Responsibilities	16
Independent Examiner's Report	17
Statement of Financial Activities	18
Balance Sheet	19
Statement of Cash Flows	20
Notes to the Financial Statements	21-30

THE SIR SIMON MILTON FOUNDATION TRUSTEES' ANNUAL REPORT 2025

Reference and administrative details

Trustees	David Shaw OBE, Chairman Robert Davis MBE DL, Deputy Chairman Sally Angel Tim Cohen Sue Hantman, Honorary Treasurer Alex Horner Lisa Milton (resigned 17 September 2025) Annie Walker
Clerk to Trustees	Catherine Ind
Registered charity number	1174405
Principal Address	6 Trull Farm Buildings, Tetbury, Gloucestershire, GL8 8SQ
Clerking Administration and Accounting Services	The Trust Partnership/Trust Accounting 6 Trull Farm Buildings Tetbury Gloucestershire GL8 8SQ
Independent Examiner	Adam Fullerton FCA DChA Moore Kingston Smith LLP 9 Appold Street London EC2A 2AP
Bank	HSBC Bank plc 16 King Street London WC2E 8JF
Solicitors	BDB Pitmans LLP One Bartholomew Close London EC1A 7BL Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HR

THE SIR SIMON MILTON FOUNDATION TRUSTEES' ANNUAL REPORT 2025

Message from the Chair

In 2025 we made further progress in line with the Board's 2024 strategy review and made successful steps in moving this forward with the the launch of two new charity initiatives, which we have committed £800,000 to over the next five years. A thorough scoping exercise was undertaken by the Board where we reviewed twelve potential opportunities, shortlisted five of these and ultimately chose two charities to deliver the following initiatives.

- **'The Sir Simon Milton Young Creators Programme'** which is being delivered by London Youth. This programme will bring arts and culture into Westminster's youth clubs providing activities from painting and design to dance & performance. It has given a substantial number of young people the chance to discover new talents, express themselves and build confidence.
- **'The Sir Simon Milton Bursaries'** initiative is being delivered by the Brilliant Club in conjunction with their Join The Dots initiative which supports disadvantaged young people going to university. Our Bursaries initiative will see 50 students each receiving £1,000.

While we are focused on these new major initiatives we have continued to support modestly a limited number of smaller initiatives including bursaries at Gonville & Caius College Cambridge, two scholarships to students from Westminster and continued our support with a grant to 'Real Action', a literacy charity working with children and adults in north Westminster.

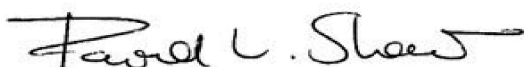
We also had another successful year supporting two key initiatives for older people in the City of Westminster. 800 Christmas hampers were delivered to the most lonely and isolated residents of the City and our annual Tea Dance welcomed over 1,000 older people to an afternoon of dancing and entertainment, including a dance medley from the Sylvia Young Theatre School, and music from the Red Stripe Band. We were also joined by our guest of honour, Christopher Biggins, who delighted those in attendance. The Board are grateful to our Trustee, Robert Davis MBE DL who lead on these important activities.

On board trustee matters we extend our thanks to Lisa Milton, Sir Simon's sister, who retired this year having been a trustee since the formation of the charity in 2012.

In terms of our operations, we have also made further progress in reducing our administrative costs, through the support of The Trust Partnership who have now been in position for a full year.

I would like to thank all our sponsors and supporters which allow us to continue our activity and our board members for their work this year.

We look forward to another exciting year in 2026 in building on our strategy and delivering strong impact in our activities.



THE SIR SIMON MILTON FOUNDATION TRUSTEES' ANNUAL REPORT 2025

Overview

Introduction

The Trustees present their Annual Report and Financial Statements of the Sir Simon Milton Foundation (“the Foundation”) for the year ended 31st December 2025. The Trustees confirm that this Annual Report and the Financial Statements comply with the current statutory requirements, the requirements of the Foundation’s governing document and the provisions of the Statement of Recommended Practice (SORP) Financial Reporting Standard (FRS) 102.

History of The Foundation

The idea of creating a charitable foundation arose in 2010 following the impact of the then new government’s austerity programme on Westminster Council’s provision of services to the young and elderly. It took a couple of years for councillors to bring this idea to fruition by which time Sir Simon Milton, the former pioneering leader of Westminster City Council, had unexpectedly died in April 2011. It was decided to name the new charity in his memory and for the Foundation to have the principal aim of continuing to deliver Simon’s vision of a caring city that offers opportunity for all.

Since we were formed, we have raised over £5 million, enabling us to deliver a wide range of charitable programmes in Westminster and more widely, reducing loneliness and social isolation among older residents and supporting young people from disadvantaged backgrounds in education and training.

Public Benefit

The Trustees confirm they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission, including the guidance ‘Public benefit: running a charity’ (PB2).

THE SIR SIMON MILTON FOUNDATION TRUSTEES' ANNUAL REPORT 2025

Structure, Governance and Management

Constitution

The Foundation was originally created by a Trust Deed dated 13 Jun 2012 as an unincorporated charity, regulated by the Charity Commission of England and Wales.

On 29 Aug 2017 the Foundation was registered as a charitable incorporated organisation (CIO – Charity Registered Number 1174405) with simplified Objects to permit the expansion of its charitable activities to a wider geographical area. The CIO took on responsibility for all the assets and liabilities of the unincorporated charity on 1 Jan 2018.

Governance

On establishment of the CIO in August 2017 all the existing Trustees of the former unincorporated charity were re-appointed as Trustees of the CIO for a term of five years. As Founding Trustees and relatives of Sir Simon Milton, Robert Davis (civil partner) and Lisa Milton (sister), were appointed as Trustees for life. The governing document states there must be at least four Trustees. There are currently seven.

During 2025 Lisa Milton stepped down as Trustee and the Trustees acknowledged their gratitude for all her support over the years.

Recruitment and appointment of new Trustees

When recruiting new Trustees, the Board considers relevant skills gaps or required experience according to its activities and will seek to recruit to fulfil any gaps.

The recruitment of Trustees is also undertaken in accordance with the governing document, Charity Commission guidance.

New Trustees are given an induction pack which includes the Foundation's constitution, the most recent Trustees' Annual Report and Financial Statements, Minutes of Board meetings, charitable programme information and Charity Commission guidance.

Meetings

Trustees convene three times a year for Ordinary Meetings. There is also an Audit & Governance Committee which meets twice a year. All Trustees are responsible to the plenary Trustee meetings, and all actions and decisions on the Foundation's activities are subject to report, resolution and recording in the Foundation's meeting minutes. Trustees are actively involved in the decision making of grant awards and have a keen involvement in the oversight of the current grant partnerships and annual key events delivered/supported by the Foundation.

No staff are employed, and no honoraria is paid. Clerking support is received from The Trust Partnership, finance management and accounting services by Trust Accounting.

THE SIR SIMON MILTON FOUNDATION TRUSTEES' ANNUAL REPORT 2025

OBJECTS AND ACTIVITIES

The Foundation's Objects as set out in its governing document are:

1. To promote social inclusion for the public benefit by relieving the needs of people, including older people, particularly but not exclusively in the City of Westminster, who are excluded from society or parts of society, as a result of financial hardship, loneliness, sickness and poor health.
2. To act as a resource for young people living in the boroughs of Greater London, in particular in the City of Westminster, by providing advice and assistance and organising programmes of physical, educational and other activities as a means of:
 - a. Advancing in life and helping young people by developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals, including preparing them for entry to any occupation, trade or profession.
 - b. Advancing education.
 - c. Relieving unemployment.
 - d. Providing recreational and leisure time activity in the interests of social welfare for people living in the area of benefit who have need by reason of their youth, age, infirmity or disability, poverty or social and economic circumstances with a view to improving the conditions of life of such persons.

Our Vision

Is to continue Sir Simon Milton's vision of a society in which communities care, the young aspire and older people thrive.

Our Mission

Is to provide opportunities in education and training for the young and for older people to feel valued for their contribution to their communities.

Our Values

That we seek to live by are: Ambitious, Innovative, Passionate, Collaborative, Effective and Efficient.

THE SIR SIMON MILTON FOUNDATION TRUSTEES' ANNUAL REPORT 2025

The Foundation delivers to its objects through:

1. **Provision of grants, bursaries and/or scholarships** to charitable organisations and individuals to develop skills, capacities and capabilities of disadvantaged young people.

During 2025 the Foundation moved forward with its new strategy and investing in and working alongside a smaller number of key partner charities to deliver its aims. Following a thorough review and selection process, the Trustees of the Foundation identified and agreed to two new exciting partnerships with London Youth and the Brilliant Club.

Over the next five years a significant investment of £800,000 will be made to the two charities in order to maximise impact and make a lasting impact on disadvantaged young people. Each partnership has clear objectives that will support increased confidence, skills development and improved opportunities for disadvantaged young people.

In addition to the above, the Foundation also continued to honor the existing commitments through the bursary and scholarship programmes which have been running for many years.

2. **Supporting and delivering key events** to older people who are experiencing financial hardship, loneliness, sickness, and poor health.

The Foundation has been delivering a highly successful community event for elderly residents of Westminster, which has gone from strength to strength over the 17 years it has been running. It has become a key event during the festive season which brings delight, companionship, community spirit and fun to those who attend, and the Foundation is committed to providing this in future years.

Similarly with the ongoing financial challenges that continue for older people, the Christmas hamper project brings festive cheer to over 800 Westminster residents and joy over the Christmas period.

Volunteers

The Foundation mainly uses volunteers to support the delivery of the key events which take place annually in December and are grateful for the continued support of the 'Westminster Connects' volunteer service who helped them deliver the Sir Simon Milton Foundation Tea Dance and the Christmas hampers project.

THE SIR SIMON MILTON FOUNDATION TRUSTEES' ANNUAL REPORT 2025

The future

The Trustees work closely with their beneficiaries and continually monitor and evaluate the activities to ensure they are delivering maximum impact with the funding they distribute. The Foundation is now on an evolved strategic pathway with its grant-making and is looking forward to building on its success to date through the following:

- (1) Working in partnership with two new key partner charities, **London Youth** and the **Brilliant Club**. These partnerships will exist until 2029/30.
- (2) Continuing to support students from low-income families at Gonville & Caius College, Cambridge through the **Sir Simon Milton Bursary** scheme.
- (3) Fulfilling existing **scholarship, bursary** and **grant** commitments.
- (4) The **Sir Simon Milton Tea Dance** in December.
- (5) Supporting **Christmas hamper** programme in December.

Funds are specifically raised in support of the Sir Simon Milton Tea Dance and Christmas hampers programme. Other fundraising continues on an opportunity basis.

THE SIR SIMON MILTON FOUNDATION TRUSTEES' ANNUAL REPORT 2025

ACHIEVEMENTS & PERFORMANCE 2025

Our achievements in our core activities during 2025 directly and positively supported over 2,000 people through the following:

➤ **Continuance of our bursaries & scholarship programmes.**

Our bursary and scholarship programmes have been central to our activities over a number of years, with a focus on supporting young people who are financially disadvantaged to continue their education and improve their long-term future opportunities.

In 2025 we have:

- continued to support two students from low-income backgrounds at university with **Sir Simon Milton Scholarships**. This included grants to the Universities of Warwick and Loughborough. Both students are in the final year of their three-year scholarship.
- continued our £10,000 bursary support to the **Gonville & Caius College, Cambridge** Simon Milton's alma mater, where we are helping three students with living costs so that they can study and achieve their potential. We have 34 Scholarship alumni now making their way in the world.

➤ **Supporting improved literacy for young people**

- Our partnership with the charity **Real Action**, began in 2023 as part of a three-year pledge, to improve literacy in the greater London area. During 2025 we released the third year of funding of £10,000 (£30,000 has now been given across three years) in support of their **Butterfly Education Resurrection** programme, which takes place on Saturday mornings at the Mozart Street and Venture Community Centre. Our funding has played a vital role in enabling the charity to provide free reading classes to over 100 children from disadvantaged backgrounds and low-income households. Overall, supporting those children most in need of academic support to thrive.

➤ **Launch of two new major charity partnerships**

As per the strategy review at the end of 2024, in 2025 we identified and launched two new large grant partnerships with **London Youth** and the **Brilliant Club**. Trustees agreed to a multi-year strategic partnership totalling £400,000 over five years for each charity. (£800,000 in total).

- **London Youth partnership** – through this partnership more young Londoners over the next five years will have the chance to explore, engage with, and enjoy the creative arts through the **Sir Simon Milton Foundation Young Creators Programme** in the City of Westminster until 2030. The Young Creators Programme is offering over 600 young Londoners the opportunity to try their

THE SIR SIMON MILTON FOUNDATION TRUSTEES' ANNUAL REPORT 2025

hand at new art forms through taster days, undertake creative arts projects alongside professional artists and gain insight into creative careers through unique industry experiences.

The Young Creators Programme is already delivering clear and tangible results, whilst still only in its first year with significant improvements in confidence, life skills development and improved relationships being evidenced.

“London Youth is absolutely delighted to have secured this generous funding from The Sir Simon Milton Foundation. It enables our member organisations in Westminster to confidently run a range of enriching creative activities that meet the needs of young people which are free, locally delivered, and inclusive.

“London’s children and young people matter. We believe their voice matters and they deserve every chance to make the most of their lives. Young Creators provides them with a fantastic opportunity to learn new skills, follow their passions, and explore their identity and communities.”

Pauline Daniyan, Chief Executive of London Youth

- **Brilliant Club partnership** – this partnership is supporting two key activities over the next five years including:-
 - supporting 50 students per year from Westminster to participate in the **‘Join the Dots’** programme, which is a university transition programme designed to support students facing the greatest challenges in making a successful transition to university. It is targeted at students who are most likely to face barriers in making a successful transition to university, and who are at risk of missing out on the life-changing opportunities that come from successfully earning a degree from a competitive university.
 - supporting 50 students per year with a **£1,000 Sir Simon Milton Bursary**. This bursary will be particularly impactful for students attending university in Westminster, who face the additional financial pressure of living and studying in one of the most expensive areas of the country. Less advantaged students are increasingly working alongside their studies to make ends meet. To put the support into context, a bursary of £1,000 could save an 18-year-old student 116 hours of work on minimum wage.

“It is a real pleasure to be working alongside the Sir Simon Milton Foundation to deliver real change for students at university in Westminster. The combination of the Join the Dots programme and the bursary will support strong transitions to undergraduate life, both academically and pastorally. We look forward to following the students’ journeys over the next five years.”

Brilliant Club

THE SIR SIMON MILTON FOUNDATION TRUSTEES' ANNUAL REPORT 2025

➤ **Supporting elderly people in Westminster**

We continued our flagship activities to combat loneliness and vulnerability to elderly residents in Westminster with:

• **Sir Simon Milton Foundation Tea Dance**

On Sunday 7th December 2025, more than 1,000 Westminster residents aged 65 and over enjoyed a glorious afternoon of live music and entertainment at the annual Tea Dance. Now in its 17th year, the charity event has become a calendar highlight for many older residents of Westminster and their carers who look forward to the special festive event held in the magnificent Great Room at the Grosvenor House Hotel on Park Lane.

Guests were entertained by music from Tea Dance regulars, the Red Stripe Band, students from the Sylvia Young Theatre School, and professional ballroom dancers. Christopher Biggins was the afternoon's special guest.

This event is kindly sponsored by Shaftesbury Capital Plc, Hippodrome Casino, Bob Wilson Funfairs and supported by Westminster City Council and Grosvenor House hotel, in addition to individual donors.

"Thank you so much for this event for all of our community"

"We both had an amazing time and enjoyed our whole day; this is especially important for me as I don't often get the opportunity to get out of my own community or even go out."

"A very special event, and much appreciated, I feel proud to live in Westminster."

"Great for everyone, thank you to everyone who makes it possible, it brings a lot of joy to many people."

"Wonderful event to attend, very well organised. The volunteers are extremely helpful and engaging. Very delicious afternoon. Many thanks to the SSMF, Team, volunteers, music and dancers which brought enjoyment to a wonderful afternoon, thank you."

"I always look forward to this event, it's the beginning of my Christmas celebrations, it's just amazing."

THE SIR SIMON MILTON FOUNDATION TRUSTEES' ANNUAL REPORT 2025

➤ **Westminster Christmas Hampers**

We continued our support in partnership with Westminster Connects in delivering over **800 Christmas hampers** to the most vulnerable older people in Westminster. Thank you to the London Heritage Quarter and Westminster Connects and its volunteers who helped make this possible and for all their support.

Each year we receive positive impact from those in receipt of a hamper and here are just a few examples of that feedback:

I just wanted to thank you all for the lovely hamper. The people that delivered it, were super cheerful and lifted my spirits no end. Not only were the contents of the hamper much appreciated, but it was a reminder of my childhood when my father would come back from work with his hamper gift from his employers. It was a special time. Please pass on my thanks to all involved.

All good wishes for Christmas”

“Thank you for organising the hamper delivery, which was greatly appreciated. The delivery team were lovely and brought great cheer.

Warm wishes for a healthy and happy 2026.”

“Thank you for the Christmas greetings and gifts. This was unexpected and brought many positive emotions. We feel remembered and supported.

We wish you a happy Christmas—peace, kindness, and love.”

Fundraising

The primary source of income for the charity is interest on bank deposits of up to one-year terms. With the available interest rates in 2025, this has produced a significant return on investment of £60k interest received and accrued interest (2024: £77k).

In addition, Trustees undertook targeted fundraising in support of the Sir Simon Milton Tea Dance and Christmas hamper project. This raised £42k (2024: £42k)

With the new operating model now in place, it will cost the Foundation on average £248k a year (2024: £216k) to deliver its charitable programmes for the next five years. This is being supported by reserves. In 2026, the Trustees will be undertaking a fundraising strategy review to supplement existing and future commitments and developments.

THE SIR SIMON MILTON FOUNDATION TRUSTEES' ANNUAL REPORT 2025

FINANCIAL REVIEW OF THE YEAR

The Foundation's balance sheet remained relatively healthy during this tough financial year. The total income for the year was £102k (2024: £120k), of which £60k (2024: £77k) was interest earned on bank deposits. Restricted income for the period was £42k (2024: £42k) primarily for the Tea Dance and the Christmas Hampers.

Total expenditure for the financial year was £248k (2024: £216k). Of this £207k (2024: £102k) was spent directly on charitable programmes; governance and support costs were £41k (2024: £114k). Considering governance and support costs as overheads, a significant year on year reduction in overheads to roughly 16.5% (2024: 53%) can be seen in the Foundation's total expenditure.

Transfers totalling £60k (2024: £155k) were made from Unrestricted funds as expenditure on Restricted funds exceeded the income.

We have continued to draw on our reserves as there was an overall net expenditure at the end of the year of £146k (2024: £96k net expenditure). The total funds carried forward at the end of the year are £1.342m (2024: £1.488m).

Reserves

The Reserves policy is reviewed annually by the Trustees. With reserves at the end of 2025 of £1.342m (2024: £1.488m), of which free reserves were £1.342m (2024: £1.488m), we remain a relatively well-funded small charity. The Trustees have decided to increase the use of the Foundation's reserves to achieve greater impact with our charitable programmes over the next five years.

The Board of Trustees believes that the Foundation has sufficient reserves for current and future planned activities, taking into account the need to have:

- a. A cash reserve that is also the immediate cover required in the event of the need to close down the Foundation. The Trustees have agreed that the Foundation must maintain a cash reserve, invested in liquid assets, equivalent to six months' operational running costs and to cover contracts to which the Foundation is already committed. Taking into account contractual obligations, six months is estimated to be £174k (2024: £174k) in 2025 in line with the agreed 2025 budget.
- b. Sufficient funds to sustain the budgeted running costs for the foreseeable future (at least five years) in order to implement the Foundation's strategy and future planned activities. Annual expenditure is expected to be £358k (2024: £358k) in 2025 in line with the agreed 2025 budget.
- c. Remaining free reserves will be used to support new programmes for young people from low-income families in Westminster in education and training.

THE SIR SIMON MILTON FOUNDATION TRUSTEES' ANNUAL REPORT 2025

In considering the reserves requirement, any amounts held as Restricted funds are not included except to the extent that they affect funding decisions involving specific projects to which those Restricted funds relate.

Risks

Risk management is conducted in accordance with our Risk policy and through the Audit & Governance Committee on behalf of the Board. The Foundation has a comprehensive risk register which is reviewed and adjusted where necessary at each meeting during the year by the Committee and the Board of Trustees.

The principal risks identified are assessed under four categories (Governance, Financial, External, and Compliance), which are measured both by their likelihood of occurring and by their potential impact on the Foundation. Mitigation plans are then put in place

THE SIR SIMON MILTON FOUNDATION STATEMENT OF THE TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources of the Foundation for that year.


In preparing these Financial Statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the Financial Statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Foundation and financial information included on the Foundation's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the Board of Trustees



Susan Hantman (May 1, 2026 12:50:13 GMT+1)

Sue Hantman
Hon Treasurer

Date: 01/05/2026

**SIR SIMON MILTON FOUNDATION
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**

I report to the Trustees on my examination of the accounts of the Sir Simon Milton Foundation (the "Foundation") for the year ended 31st December 2025.

Responsibilities and basis of report

As the charity trustees of the Foundation, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Foundation's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1) accounting records were not kept in respect of the Foundation as required by section 130 of the Act; or
- 2) the accounts do not accord with those records; or
- 3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Moore Kingston Smith LLP

**Adam Fullerton, FCA DChA
Independent Examiner**

**For and on behalf of Moore Kingston Smith LLP
Chartered Accountants
6th Floor
9 Appold Street
London
EC2A 2AP**

Date: 01/05/2026

**SIR SIMON MILTON FOUNDATION FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31st DECEMBER 2025**

**STATEMENT OF FINANCIAL ACTIVITY FOR THE YEAR ENDING
31st DECEMBER 2025**

		Total funds			Total funds		
	Note	Unrestricted funds £'000	Restricted funds £'000	year ended 31 Dec 2025 £'000	Unrestricted funds £'000	Restricted funds £'000	year ended 31 Dec 2024 £'000
Income							
Donations and legacies	2	-	-	-	1	-	1
Income from charitable activities	3	-	42	42	-	42	42
Income from investments	4	60	-	60	77	-	77
TOTAL INCOME		60	42	102	78	42	120
Expenditure							
Expenditure on charitable activities	5	150	97	247	9	205	214
Costs of raising funds	6	1	-	1	2	-	2
TOTAL EXPENDITURE		151	97	248	11	205	216
Net income/(expenditure) and net movement in funds		(91)	(55)	(146)	67	(163)	(96)
Transfers between funds	13	(60)	60	-	(155)	155	-
Reconciliation of funds							
Total funds brought forward	13	1,496	(8)	1,488	1,584	-	1,584
Total funds carried forward	13	1,345	(3)	1,342	1,496	(8)	1,488

The Notes on pages 21 to 30 form part of these Financial Statements.

All results are derived from continuing activities. All gains and losses recognised in the year are included in the Statement of Financial Activities, therefore a separate statement of recognised gains and losses has not been prepared.

**SIR SIMON MILTON FOUNDATION FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31st DECEMBER 2025**

BALANCE SHEET AS AT 31st DECEMBER 2025

	Note	At 31 Dec 2025 £'000	At 31 Dec 2024 £'000
Current Assets			
Debtors	11	20	30
Investments		1,000	1,250
Cash at bank		332	224
TOTAL CURRENT ASSETS		1,352	1,504
Liabilities			
Creditors falling due within one year	12	10	16
NET CURRENT ASSETS		1,342	1,488
Creditors falling due after more than one year	12	-	-
NET ASSETS		1,342	1,488
The funds of the charity:			
Unrestricted income funds	13	1,345	1,496
Restricted income funds	13	(3)	(8)
TOTAL CHARITY FUNDS		1,342	1,488

The Financial Statements were approved by the Trustees on 16 April 2026 and signed on their behalf by:



[Susan Hantman \(May 1, 2026 12:50:13 GMT+1\)](#)

Sue Hantman
Hon Treasurer
Sir Simon Milton Foundation

**SIR SIMON MILTON FOUNDATION FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31st DECEMBER 2025**

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDING
31st DECEMBER 2025**

	Note	Year ended 31 Dec 2025 £'000	Year ended 31 Dec 2024 £'000
Cash (used in) operating activities	15	(202)	(205)
<i>Cash flows from investing activities:</i>			
Income from investments		60	77
Movements in current asset investments		250	225
Net cash provided by investing activities		310	302
Increase in cash and cash equivalents during the year		108	97
Cash and cash equivalents at the beginning of the year		224	127
Total cash and cash equivalents at the end of the year	16	332	224

SIR SIMON MILTON FOUNDATION FINANCIAL STATEMENTS FOR THE YEAR ENDING 31st DECEMBER 2025

NOTES

I. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation of uncertainty in the preparation of the Financial Statements are as follows:

a. Basis of preparation

The Financial Statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

The Financial Statements are prepared in sterling, which is the functional currency of the Foundation. Monetary amounts in the Financial Statements are rounded to the nearest thousand pounds.

The Sir Simon Milton Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b. Preparation of the Financial Statements on a going concern basis

The Foundation reported a net cash outflow of £146k (2024: £96k outflow) and cash at bank on the balance sheet increased by £108k (2024: £97k increase). The Trustees are of the view that the cash held along with the plans for continued fundraising have secured the immediate future of the Foundation for the next 12 to 18 months. There are therefore no material uncertainties about the Foundation's ability to continue and that on this basis the Foundation is a going concern.

c. Income

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

Income from grants, whether 'capital' grants or 'revenue' grants, is recognised when the Foundation has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

Legacy receipts are recognised as income at the point when it is considered probable that the Foundation will receive the money. Legacies, in whole or in part, are only considered probable when there has been grant of probate, the executors have established that there are sufficient assets in the estate, after settling any liabilities, to pay the legacy and any conditions attached to the legacy are either within the control of the Foundation or have been met. Where legacies have been notified to the Foundation but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

SIR SIMON MILTON FOUNDATION FINANCIAL STATEMENTS FOR THE YEAR ENDING 31st DECEMBER 2025

Note 1 – Accounting policies/Income (contd.)

Income from trading activities is in respect of events that the Foundation organises. The income is recognised when there is entitlement to the income, it is probable and the amount can be measured reliably.

d. **Donated services and facilities**

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

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

e. **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 Foundation and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity 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.

f. **Expenditure and irrecoverable VAT**

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

- 1.1 Costs of raising funds comprise the costs of running fundraising events and their associated support costs.
- 1.2 Expenditure on charitable activities includes the costs of events and other activities undertaken to further the purposes of the Foundation and their associated support costs.

**SIR SIMON MILTON FOUNDATION FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31st DECEMBER 2025**

Note 1 – Accounting policies/Expenditure and irrecoverable VAT (contd.)

1.3 Other expenditure represents those items not falling into any other heading.

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

g. Allocation of support costs

Support costs are those functions that assist the work of the Foundation but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel and governance costs which support the Foundation's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in Note 7.

h. Debtors

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

i. Cash at bank and in hand

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

j. Financial instruments

The Foundation 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 amounts due to and from HMRC, prepayments and deferred income, all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See Notes 11 and 12 for the debtor and creditor notes.

k. Creditors and provisions

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

SIR SIMON MILTON FOUNDATION FINANCIAL STATEMENTS FOR THE YEAR ENDING 31st DECEMBER 2025

Note 1 – Accounting policies (contd.)

l. Significant estimates/judgements

There have been significant estimates and judgements made in relation to Gifts in Kind. These have been calculated using information provided by the originating organisation regarding the value of these services and have then been checked for reasonableness.

m. Income tax

The Sir Simon Milton Foundation, as a registered Charitable Incorporated Organisation, is exempt from income tax under part 10 of the Income Tax Act 2007 or Section 256 of the Taxation of the Chargeable Gains Act 1992, to the extent that surpluses are applied to its charitable purposes.

2. Donations and legacies

	Unrestricted funds £'000	Restricted funds £'000	Total Year ended 31 Dec 2025 £'000	Unrestricted funds £'000	Restricted funds £'000	Total Year ended 31 Dec 2024 £'000
Private Donations	-	-	-	1	-	1
	-	-	-	1	-	1

3. Income from charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total Year ended 31 Dec 2025 £'000	Unrestricted funds £'000	Restricted funds £'000	Total Year ended 31 Dec 2024 £'000
Hampers	-	10	10	-	12	12
Scholarships and Bursaries	-	6	6	-	7	7
Tea Dance	-	26	26	-	23	23
	-	42	42	-	42	42

4. Income from investments

	Unrestricted funds £'000	Restricted funds £'000	Total Year ended 31 Dec 2025 £'000	Unrestricted funds £'000	Restricted funds £'000	Total Year ended 31 Dec 2024 £'000
Bank Interest	60	-	60	77	-	77
	60	-	60	77	-	77

SIR SIMON MILTON FOUNDATION FINANCIAL STATEMENTS FOR THE YEAR ENDING 31st DECEMBER 2025

5. Expenditure on charitable activities

5. Expenditure on charitable activities

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	funds	funds	Year ended	funds	funds	Year ended
	£'000	£'000	31 Dec 2025	£'000	£'000	31 Dec 2024
Tea Dance	-	38	38	-	32	32
Christmas Hampers	-	10	10	-	12	12
Silver Sunday	-	-	-	-	1	1
Scholarships, Bursaries and Grants	-	27	27	-	57	57
Education and Training	132	-	132	-	-	-
Governance and Support Costs (see Note 7)	18	22	40	9	103	112
	150	97	247	9	205	214

	Grant			Total 2025	Total 2024
	Direct costs	Grant funding of activities	Support costs		
Expenditure on charitable activities	48	159	40	247	214

There were two Sir Simon Milton Scholarships and one Sir Simon Milton Bursary grant maintained during the year. These have been funded from Restricted and Unrestricted funds. The third instalment of a three year Grant programme was also awarded to Westminster charity, Real Action.

There were two new grant awards made under the Education & Training heading and agreed as part of five-year partnerships with Brilliant Club and London Youth.

6. Costs of raising funds

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	funds	funds	Year ended	funds	funds	Year ended
	£'000	£'000	31 Dec 2025	£'000	£'000	31 Dec 2024
Governance and Support Costs (see Note 7)	1	-	1	2	-	2
	1	-	1	2	-	2

No major fundraising events were held in 2024 or 2025.

**SIR SIMON MILTON FOUNDATION FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31st DECEMBER 2025**

7. Governance and support costs

	General support £'000	Governance function £'000	Total Year ended 31 Dec 2025 £'000	Total Year ended 31 Dec 2024 £'000
Staff costs	-	-	-	49
Office costs	2	-	2	9
Independent Examiner's fees	4	2	6	5
Legal and other professional fees	20	9	29	46
Other	3	1	4	4
	29	12	41	114

8. Staff costs, Trustee remuneration and expenses and the cost of key management personnel

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Salaries and Wages	-	35
Social Security Costs	-	3
Pension Costs	-	3
Redundancy Costs	-	8
	-	49

For the year ended 31 Dec 2025 the Foundation had no employees and in the year ended 31 Dec 2024 an average of two employees through to 30th April 2024. In 2024 the only key management person of the Foundation was the Chief Executive.

The total remuneration for the key management person of the Foundation for the year ended 31 Dec 2025, including National Insurance and Employer Pension contributions, was £nil (2024: £40.5k).

The number of staff whose total employee benefits (excluding National Insurance and Employer pension contributions) for the previous and reporting year fell within each band of £10,000 from £60,000 upwards was nil.

Employer pension costs for the year amount to £nil (2024: £3k).

The Foundation Trustees were not paid nor received any other benefits from employment with the Foundation in the period (2024: £nil). No Foundation Trustee received payment for professional or other services supplied to the Foundation (2024: £nil). No Foundation Trustee(s) (2024: one) received reimbursement of expenses during the year (2024: £566).

**SIR SIMON MILTON FOUNDATION FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31st DECEMBER 2025**

9. Net income for the year

Year ended	Year ended
31 Dec 2025	31 Dec 2024
£'000	£'000

This is stated after charging:

Independent Examiner's remuneration:

Current year examination fees	6	5
	6	5

10. Related party transactions

The Hippodrome Casino Ltd. During 2024 one of the Foundation's Trustees was Executive Chairman of Hippodrome Casino Ltd. Although one (2024: two) donation was received during the year to the sum of £5,000 (2024: £7,000) from The Hippodrome Charitable Trust, Simon Thomas, a trustee of this Charitable Trust was no longer a trustee of the Sir Simon Milton Foundation.

Trustee contributions. No (2024: one) donations were made (2024: £1,000) to the Foundation by Trustee(s) during the year.

11. Debtors

	At 31 Dec 2025	At 31 Dec 2024
	£'000	£'000
Accrued Income	20	30
	20	30

In 2025, the Foundation invested its reserves in bank deposits via an online platform called Flagstone. £20k (2024: £30k) is the accrued income earned on the deposits in 2025.

**SIR SIMON MILTON FOUNDATION FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31st DECEMBER 2025**

12. Current liabilities and long term creditors

	At 31 Dec 2025	At 31 Dec 2024
	£'000	£'000
Creditors falling due within one year:		
Accruals	7	7
Deferred income	3	9
	10	16
	At 31 Dec 2025	At 31 Dec 2024
	£'000	£'000
Creditors falling due after more than one year:		
Deferred income	-	-

Income is deferred due to the conditions attached to Restricted income received for scholarships; this specifies the year that the expenditure should be incurred and requires repayment if conditions are not met. There was £9k of deferred income in the previous financial year, of which £6k has been released in the current financial period.

13. Analysis of charitable funds

	Funds 31 Dec 2024	Incoming resources	Resources expended	Transfers	Funds 31 Dec 2025
	£'000	£'000	£'000	£'000	£'000
Unrestricted funds	1,496	60	(151)	(60)	1,345
Restricted funds:					
Younger people - Scholarships	(9)	6	(37)	37	(3)
Older people - Hampers	-	10	(12)	2	-
Older people - Tea Dance	1	26	(48)	21	-
Total restricted funds	(8)	42	(97)	60	(3)
TOTAL FUNDS	1,488	102	(248)	-	1,342

Transfers were made from Unrestricted funds as expenditure on some Restricted funds exceeded the income. The deficit on the Younger People – Scholarships is expected to be recovered from income in 2026.

**SIR SIMON MILTON FOUNDATION FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31st DECEMBER 2025**

14. Analysis of net assets between funds

31 Dec 2025	Unrestricted funds £'000	Restricted funds £'000	Total £'000
Debtors	20	-	20
Cash at bank	1,332	-	1,332
Creditors falling due within one year	(7)	(3)	(10)
Total	1,345	(3)	1,342

31 Dec 2024	Unrestricted funds £'000	Restricted funds £'000	Total £'000
Debtors	30	-	30
Cash at bank	1,473	1	1,474
Creditors falling due within one year	(7)	(9)	(16)
Total	1,496	(8)	1,488

15. Cash generated from/(used in) operating activities

	At 31 Dec 2025 £'000	At 31 Dec 2024 £'000
Net movement in funds	(146)	(96)
Adjustments for:		
Income from investments	(60)	(77)
(Increase) / Decrease in debtors	10	13
Increase / (Decrease) in creditors < one year	(6)	(40)
Increase / (Decrease) in creditors > one year	-	(5)
Net cash (used in) operating activities	(202)	(205)

**SIR SIMON MILTON FOUNDATION FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31st DECEMBER 2025**

16. Financial instruments

	At 31 Dec 2025	At 31 Dec 2024
	£'000	£'000
Debtors	20	30
Cash at bank	1,332	1,474
Creditors falling due within one year	(10)	(16)
	1,342	1,488

The Foundation has £1,332k of cash at bank (2024: £1,474k). A minimum of £10k is held in a current bank account to ensure liquidity of funds. The rest is held with Flagstone, an online platform where funds are kept in a variety of bank deposit and term accounts to maximise interest earned while maintaining access for a proportion to meet cash flow requirements.

The Foundation has £nil investments (2024: £nil) and £nil loans as at the year end 31 Dec 2025 (2024: £nil).

17. Contingent assets and liabilities

The Foundation has no contingent assets (2024: £nil).

The Foundation has contingent liabilities relating to two new partnership awards made and discussed in the Trustees Report (p10) and detailed under the Education & Training heading in note 5. Total multi-year commitments were £669k as at 31 December 2025 and the awards are agreed and reviewed annually by Trustees as part of the five-year partnerships with London Youth and Brilliant Club which began in 2025 (2024: £nil) and are in line with the current Reserves policy.

18. Post Balance Sheet events

There are no post balance sheet events to report.

THE SIR SIMON MILTON FOUNDATION

England & Wales - Charity number 1174405

Accounts



**THE SIR SIMON MILTON FOUNDATION
TRUSTEES' ANNUAL REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31st DECEMBER 2024**

Registered Charity Number: 1174405

**THE SIR SIMON MILTON FOUNDATION
TRUSTEES' ANNUAL REPORT 2024**

CONTENTS	Page
Trustees' Report	
Message from the Chairman	3
Introduction	4
What we do	4
Achievements in 2024	4
Fundraising	6
Volunteers	6
Grant-making	6
Financial Review of the Year	7
What we are going to do next	7
Structure, Governance and Management	8
Reference and Administrative Details	11
Statement of Trustees' Responsibilities	12
Independent Examiner's Report	13
Statement of Financial Activities	14
Balance Sheet	15
Statement of Cash Flows	16
Notes to the Financial Statements	17

THE SIR SIMON MILTON FOUNDATION TRUSTEES' ANNUAL REPORT 2024

Message from the Chairman

2024 has been a further year of change. We said fond farewell to our Chief Executive, Matthew Sykes, and Marketing & Project Officer, Lucinda Hurrey. Lucinda has continued her sterling work on Silver Sunday by joining Age UK, who are now delivering this important annual event. We also saw the appointment of new trustees and the departure of others who have served for many years.

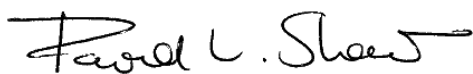
As a further part of our objective to increase monies available for charitable purposes we have this year outsourced responsibility for administration and governance to The Trust Partnership, whose work will allow us to better focus on our charitable activity.

Our events and other similar activities continue successfully. 800 Christmas hampers were delivered to the most lonely and isolated older residents of Westminster. Our annual Tea Dance was a great success with some 1,000 older people dancing and enjoying the entertainment including a dance medley from the children of the Sylvia Young Theatre School. Angela Rippon was a popular guest of honour.

In addition, we continued to support young people from disadvantaged backgrounds in education with Sir Simon Milton Scholarships and Bursaries at the University of Westminster; Gonville & Caius College Cambridge; Ada, The National College for Digital Skills; and individual Scholars at universities across the country. We also supported a local charity in the North of Westminster with grants to improve literacy in the area.

We have started work on our Charity Partnership initiative where we plan to find two charity partners who can, through working with us, deliver material charitable activity over a five-year period

None of this would be possible without the generous support of our many donors, partners and supporters for which we are hugely grateful. On behalf of all the Trustees of the Foundation, we thank you all and hope that you will enjoy reading this report.



David Shaw OBE
Chairman

THE SIR SIMON MILTON FOUNDATION TRUSTEES' ANNUAL REPORT 2024

Introduction

The Trustees present their Annual Report and Financial Statements of the Sir Simon Milton Foundation (“the Foundation”) for the year ended 31st December 2024. The Trustees confirm that this Annual Report and the Financial Statements comply with the current statutory requirements, the requirements of the Foundation’s governing document and the provisions of the Statement of Recommended Practice (SORP) Financial Reporting Standard (FRS) 102.

What we do

Objects. Our Objects are shown in full in the Structure, Governance and Management section of this Report. Focused on Westminster, the two key strands of our work remain:

- a. Supporting disadvantaged younger people, particularly through training and education.
- b. Supporting older people in need, especially those who are lonely and socially isolated.

Our Vision is to continue Sir Simon Milton’s vision of a society in which communities care, the young aspire and older people thrive.

Our Mission is to provide opportunities in education and training for the young and for older people to feel valued for their contribution to their communities.

Our Values that we seek to live by are: Ambitious, Innovative, Passionate, Collaborative, Effective and Efficient.

In 2023 the Trustees agreed a new operating model that will draw on our reserves to fund longer term innovative programmes, particularly for young people in Westminster, while substantially reducing governance and support costs. This came into effect during 2024 and the administration of the charity is now delivered by The Trust Partnership. Working with external contractors and suppliers, trustees oversaw the delivery of the annual Tea Dance and Hamper programme.

The final Silver Sunday run by the Sir Simon Milton Foundation was held on Sunday 1st October 2023, and the 2024 Silver Sunday was managed by Age UK following a handover to them earlier in the year on 27th March 2024.

Achievements in 2024

Our achievements include:

- a. On Sunday 1st December 2024, 1,000 Westminster residents aged 65 and over enjoyed a glorious afternoon of live music and entertainment at the annual **Sir Simon Milton Foundation Tea Dance**. Now in its 16th year, the charity event has become a calendar highlight for many older people in Westminster and their carers who look forward to the special festive event held in the magnificent Great Room at the Grosvenor House Hotel on Park Lane. Guests were entertained by music from Tea

THE SIR SIMON MILTON FOUNDATION TRUSTEES' ANNUAL REPORT 2024

Dance regulars, the Red Stripe Band, students from the Sylvia Young Theatre School and professional dancers Rashmi Becker & her team and Fun4over50s. Angela Rippon CBE was the afternoon's special guest. This event is kindly sponsored by Shaftesbury Capital Plc, Hippodrome Casino and supported by Westminster City Council and Grosvenor House hotel, in addition to individual donors.

"I'm sure I speak on behalf of everyone to say a big thank you to all concerned in arranging this afternoon's Tea Dance, which was thoroughly enjoyable". Tea Dance Attendee

b. In these difficult times we continued with our Christmas programme of support to some of the most vulnerable in Westminster at this time of year and volunteers from *Westminster Connects* helped to deliver over **900 Christmas hampers** to some of the most disadvantaged and vulnerable older people in the city. 545 of these hampers were funded by Victoria Business Improvement Districts. Thank you to Acari Group Limited, Explora Security and individual donors who made this possible, as well as Westminster City Council for their support with selecting recipients.

"I'm writing on behalf of my mother, who recently received a Christmas hamper from the Sir Simon Milton Foundation through Westminster Council. She has Alzheimer's and now doesn't get out a huge amount. So your kind gift made her feel part of the world, and that is hugely meaningful and satisfying to her. And, as her son, may I say that the positive effect that your gift has had on her means more than words can say". Son of Hamper Recipient

c. In the past year, we funded three students from low income families at university with **Sir Simon Milton Scholarships. Bursary grants** were paid to three universities including Gonville & Caius College, Cambridge, Simon Milton's *alma mater*, where we are helping three students. The awards help the students with living costs so that they can study and achieve their potential. We have 34 Scholarship alumni now making their way in the world.

d. Two other bursary grants were paid to **Ada, The National College for Digital Skills** and **University of Westminster** to support care leavers with furthering their education.

e. In September 2023, we granted **Real Action**, a charity operating in the north of the City, £10,000 every year for the next three years in support of their **Butterfly Education Resurrection** programme, which will provide literacy classes for those living in the Mozart area.

f. Towards the end of 2024, trustees discussed their strategy and identified how to distribute further grants. This process is now underway and in 2025, two charities will be receiving a five-year grant of £ 80,000 per annum. These charities will be working with young people living in Westminster.

THE SIR SIMON MILTON FOUNDATION TRUSTEES' ANNUAL REPORT 2024

Fundraising

As a small charity, we are not required to register with the Fundraising Regulator, however we are committed to the Fundraising Promise and adherence to the Code of Fundraising Practice.

For many years most of our fundraising came from events, donations from charitable trusts and foundations and the generous support of individual donors, sponsors and corporates. We did not, however, hold a major fundraising event in 2024.

We did place the majority of our reserves in bank deposits of up to one year terms. With the available interest rates in 2024, this has produced a significant return on investment (£77k interest received and accrued interest (2023: £46k)).

When we use third-party suppliers to help us raise funds, we ensure safeguards are in place when working with them to protect our supporters and the reputation of the Foundation. Any complaints about our fundraising activities are dealt with by the Chief Executive personally and are reported to the Board of Trustees. Last year we received no complaints (2023: Nil).

Looking over the longer term, with our new operating model, it will cost the Foundation on average £225k every year (2023: £216k) to deliver our charitable programmes for the next five years. Including overheads, we would need to raise at least £273k annually through fundraising to sustain our existing and future programmes.

Volunteers

We were fortunate in 2024 to be supported by many wonderful volunteers, including many from the Council's 'Westminster Connects' volunteer service. The volunteers helped us to deliver the Westminster Tea Dance and the Christmas hampers.

Volunteers are sought ad hoc for specific events. As we do not employ volunteers in any formal capacity or on a regular basis, we do not account for them separately.

Grant-making

In 2024 we have:

- a. Continued to support students from low income backgrounds at university with Sir Simon Milton Scholarships worth £10,000 over the course of their degrees.
- b. Continued to support students with Sir Simon Milton Bursaries.
- c. Continued to support Real Action, a charity improving literacy in Westminster.
- d. Identified charities working within Westminster to support, from 2025, with a five-year grant.

THE SIR SIMON MILTON FOUNDATION TRUSTEES' ANNUAL REPORT 2024

Financial Review of the Year

The Foundation's balance sheet remained relatively healthy during this tough financial year. The total income for the year was £120k (2023: £99k), of which £77k (2023: £46k) was interest earned on bank deposits. Restricted income for the period was £42k (2023: £40k) primarily for the Tea Dance and the Christmas Hampers.

Total expenditure for the financial year was £216k (2023: £310k). Of this £102k (2023: £123k) was spent on charitable programmes; governance and support costs were £114k (2023: £187k).

Transfers totalling £155k (2023: £248k) were made from Unrestricted funds as expenditure on Restricted funds exceeded the income.

We have continued to draw on our reserves as there was an overall net expenditure at the end of the year of £96k (2023: £211k net expenditure). The total funds carried forward at the end of the year are £1.488m (2023: £1.584m).

What we are going to do next

In 2024, Trustees agreed a new operating model with the following charitable programmes. During 2025, we plan to:

a. **Young people:**

- (1) Create two new substantial grants over five years aimed at young people in education and training.
- (2) Continue to support students from low income families at Gonville & Caius College, Cambridge through the Sir Simon Milton Bursary scheme.
- (3) Fulfil existing scholarship, bursary and grant commitments.

b. **Older people:**

- (1) Continue to support the ever popular Westminster Tea Dance.
- (2) Continue to operate the Christmas hampers programme.
- (3) Funds will be raised in support of the Westminster Tea Dance and Christmas Hampers programme. Other fundraising will continue on an opportunity basis.

THE SIR SIMON MILTON FOUNDATION TRUSTEES' ANNUAL REPORT 2024

Structure, Governance and Management

History of the Foundation. The idea of creating a charitable foundation arose in 2010 following the impact of the new government's austerity programme on Westminster Council's provision of services to the young and elderly. It took a couple of years for councillors to bring this idea to fruition by which time Sir Simon Milton, the former pioneering leader of Westminster City Council, had unexpectedly died in April 2011. It was decided to name the new charity in his memory and for the Foundation to have the principal aim of continuing to deliver Simon's vision of a caring city that offers opportunity for all.

In the last 11 years we have raised well over £5 million enabling us to deliver a wide range of charitable programmes in Westminster and more widely, reducing loneliness and social isolation among older residents and supporting young people from disadvantaged backgrounds in education and training.

Constitution. The Foundation was originally created by a Trust Deed dated 13 Jun 2012 as an unincorporated charity, regulated by the Charity Commission of England and Wales.

On 29 Aug 2017 the Foundation was registered as a charitable incorporated organisation (CIO – Charity Registered Number 1174405) with simplified Objects to permit the expansion of its charitable activities to a wider geographical area. The CIO took on responsibility for all the assets and liabilities of the unincorporated charity on 1 Jan 2018.

Objects. The Foundation's Objects are:

1. To promote social inclusion for the public benefit by relieving the needs of people, including older people, particularly but not exclusively in the City of Westminster, who are excluded from society or parts of society, as a result of financial hardship, loneliness, sickness and poor health.
2. To act as a resource for young people living in the boroughs of Greater London, in particular in the City of Westminster, by providing advice and assistance and organising programmes of physical, educational and other activities as a means of:
 - a. Advancing in life and helping young people by developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals, including preparing them for entry to any occupation, trade or profession.
 - b. Advancing education.
 - c. Relieving unemployment.
 - d. Providing recreational and leisure time activity in the interests of social welfare for people living in the area of benefit who have need by reason of their youth, age, infirmity or disability, poverty or social and economic circumstances with a view to improving the conditions of life of such persons.

THE SIR SIMON MILTON FOUNDATION TRUSTEES' ANNUAL REPORT 2024

Structure, Governance and Management (contd.)

Governance. There must be at least four Trustees. On establishment of the CIO in August 2017 all the existing Trustees of the former unincorporated charity were re-appointed as Trustees of the CIO for a term of five years. As Founding Trustees and relatives of Sir Simon Milton, Robert Davis (civil partner) and Lisa Milton (sister), were appointed as Trustees for life.

Since 2017, a number of Trustees have stepped down. To strengthen the skills and expertise available to the Board, several new Trustees have been appointed. During 2024, three new Trustees were appointed who have brought invaluable experience to the board.

New Trustees are given an induction pack which includes the Foundation's constitution, the most recent Trustees' Annual Report and Financial Statements, Minutes of Board meetings, charitable programme information and Charity Commission guidance.

Related parties. The Sir Simon Milton Westminster University Technical College (UTC), of which the Foundation was a founding member, closed in August 2022, with the Academy Trust winding down on 22nd October 2024.

Two donations were received during the year to the sum of £7,000 from The Hippodrome Charitable Trust, of which one of the trustees, Simon Thomas, is also a trustee of the Sir Simon Milton Foundation.

Public benefit. The Trustees confirm they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission, including the guidance 'Public benefit: running a charity' (PB2).

Reserves. The Reserves policy is reviewed annually by the Trustees. With reserves at the end of 2024 of £1.496m (2023: £1.584m), of which free reserves were £1.488m (2023: £1.584m), we remain a relatively well-funded small charity. The Trustees have decided to increase the use of the Foundation's reserves to achieve greater impact with our charitable programmes over the next five years.

The Board of Trustees believes that the Foundation has sufficient reserves for current and future planned activities, taking into account the need to have:

- a. A cash reserve that is also the immediate cover required in the event of the need to close down the Foundation. The Trustees have agreed that the Foundation must maintain a cash reserve, invested in liquid assets, equivalent to six months' operational running costs and to cover contracts to which the Foundation is already committed. Taking into account contractual obligations, six months is estimated to be £174k (2023: 174k) in 2024 in line with the agreed 2024 budget.
- b. Sufficient funds to sustain the budgeted running costs for the foreseeable future (at least five years) in order to implement the Foundation's strategy and future planned activities. Annual expenditure is expected to be £358k (2023: £358k) in 2024 in line with the agreed 2024 budget.

**THE SIR SIMON MILTON FOUNDATION
TRUSTEES' ANNUAL REPORT 2024**

- c. Remaining free reserves will be used to support new programmes for young people from low income families in Westminster in education and training.

In considering the reserves requirement, any amounts held as Restricted funds are not included except to the extent that they affect funding decisions involving specific projects to which those Restricted funds relate.

Risks. Risk management is conducted in accordance with our Risk policy and through the Audit & Governance Committee on behalf of the Board. The Foundation's risk register and accompanying risk map is reviewed annually by the Committee and the Board of Trustees.

The principal risks identified are assessed under four categories (Governance, Financial, External and Compliance), which are measured both by their likelihood of occurring and by their potential impact on the Foundation. Mitigation plans are then put in place.

THE SIR SIMON MILTON FOUNDATION STATEMENT OF THE TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources of the Foundation for that year.

In preparing these Financial Statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the Financial Statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Foundation and financial information included on the Foundation's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the Board of Trustees



[Sue Hantman \(Apr 14, 2025 21:47 GMT+1\)](#)

Sue Hantman
Hon Treasurer

Date: 14 April 2025

**SIR SIMON MILTON FOUNDATION
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**

I report to the Trustees on my examination of the accounts of the Sir Simon Milton Foundation (the "Foundation") for the year ended 31st December 2024.

Responsibilities and basis of report

As the charity trustees of the Foundation, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Foundation's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1) accounting records were not kept in respect of the Foundation as required by section 130 of the Act; or
- 2) the accounts do not accord with those records; or
- 3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Moore Kingston Smith LLP

Adam Fullerton, FCA DChA
Independent Examiner

For and on behalf of Moore Kingston Smith LLP
Chartered Accountants
6th Floor
9 Appold Street
London
EC2A 2AP

Date: 15 April 2025

**SIR SIMON MILTON FOUNDATION FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31st DECEMBER 2024**

**STATEMENT OF FINANCIAL ACTIVITY FOR THE YEAR ENDING
31st DECEMBER 2024**

		Total funds					Total funds
	Note	Unrestricted funds £'000	Restricted funds £'000	year ended 31 Dec 2024 £'000	Unrestricted funds £'000	Restricted funds £'000	year ended 31 Dec 2023 £'000
Income							
Donations and legacies	2	1	-	1	13	-	13
Income from charitable activities	3	-	42	42	-	40	40
Income from investments	4	77	-	77	46	-	46
TOTAL INCOME		78	42	120	59	40	99
Expenditure							
Expenditure on charitable activities	5	9	205	214	18	288	306
Costs of raising funds	6	2	-	2	4	-	4
TOTAL EXPENDITURE		11	205	216	22	288	310
Net income/(expenditure) and net movement in funds		67	(163)	(96)	37	(248)	(211)
Transfers between funds	13	(155)	155	-	(248)	248	-
Reconciliation of funds							
Total funds brought forward	13	1,584	-	1,584	<i>1,795</i>	-	<i>1,795</i>
Total funds carried forward	13	1,496	(8)	1,488	1,584	-	1,584

The Notes on pages 17 to 26 form part of these Financial Statements.

All results are derived from continuing activities. All gains and losses recognised in the year are included in the Statement of Financial Activities, therefore a separate statement of recognised gains and losses has not been prepared.

**SIR SIMON MILTON FOUNDATION FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31st DECEMBER 2024**

BALANCE SHEET AS AT 31st DECEMBER 2024

	Note	At 31 Dec 2024 £'000	At 31 Dec 2023 £'000
Current Assets			
Debtors	11	30	43
Investments		1,250	1,475
Cash at bank		224	127
TOTAL CURRENT ASSETS		1,504	1,645
Liabilities			
Creditors falling due within one year	12	16	56
NET CURRENT ASSETS		1,488	1,589
Creditors falling due after more than one year	12	-	5
NET ASSETS		1,488	1,584
The funds of the charity:			
Unrestricted income funds	13	1,496	1,584
Restricted income funds	13	(8)	-
TOTAL CHARITY FUNDS		1,488	1,584

The Financial Statements were approved by the Trustees on 18 March 2025 and signed on their behalf by:



[Sue Hantman \(Apr 14, 2025 21:47 GMT+1\)](#)

Sue Hantman
Hon Treasurer
Sir Simon Milton Foundation

**SIR SIMON MILTON FOUNDATION FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31st DECEMBER 2024**

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDING
31st DECEMBER 2024**

	Note	Year ended 31 Dec 2024 £'000	Year ended 31 Dec 2023 £'000
Cash generated from operating activities	15	<u>(205)</u>	<u>(266)</u>
<i>Cash flows from investing activities</i>			
Investment income		77	46
Movements in current asset investments		225	(1,475)
Net cash provided by investing activities		<u>302</u>	<u>(1,429)</u>
Increase/(Decrease) in cash and cash equivalents during the year		97	(1,695)
Cash and cash equivalents at the beginning of the year		127	1,822
Total cash and cash equivalents at the end of the year	16	<u><u>224</u></u>	<u><u>127</u></u>

SIR SIMON MILTON FOUNDATION FINANCIAL STATEMENTS FOR THE YEAR ENDING 31ST DECEMBER 2024

NOTES

I. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation of uncertainty in the preparation of the Financial Statements are as follows:

a. Basis of preparation

The Financial Statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

The Financial Statements are prepared in sterling, which is the functional currency of the Foundation. Monetary amounts in the Financial Statements are rounded to the nearest thousand pounds.

The Sir Simon Milton Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b. Preparation of the Financial Statements on a going concern basis

The Foundation reported a net cash outflow of £128k (2023: £220k outflow). The Trustees are of the view that the cash held along with the plans for continued fundraising have secured the immediate future of the Foundation for the next 12 to 18 months. There are therefore no material uncertainties about the Foundation's ability to continue and that on this basis the Foundation is a going concern.

c. Income

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

Income from grants, whether 'capital' grants or 'revenue' grants, is recognised when the Foundation has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

Legacy receipts are recognised as income at the point when it is considered probable that the Foundation will receive the money. Legacies, in whole or in part, are only considered probable when there has been grant of probate, the executors have established that there are sufficient assets in the estate, after settling any liabilities, to pay the legacy and any conditions attached to the legacy are either within the control of the Foundation or have been met. Where legacies have been notified to the Foundation but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

SIR SIMON MILTON FOUNDATION FINANCIAL STATEMENTS FOR THE YEAR ENDING 31st DECEMBER 2024

Note 1 – Accounting policies/Income (contd.)

Income from trading activities is in respect of events that the Foundation organises. The income is recognised when there is entitlement to the income, it is probable and the amount can be measured reliably.

d. Donated services and facilities

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

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

e. 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 Foundation and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity 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.

f. Expenditure and irrecoverable VAT

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

- 1.1 Costs of raising funds comprise the costs of running fundraising events and their associated support costs.
- 1.2 Expenditure on charitable activities includes the costs of events and other activities undertaken to further the purposes of the Foundation and their associated support costs.

**SIR SIMON MILTON FOUNDATION FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31st DECEMBER 2024**

Note 1 – Accounting policies/Expenditure and irrecoverable VAT (contd.)

1.3 Other expenditure represents those items not falling into any other heading.

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

g. Allocation of support costs

Support costs are those functions that assist the work of the Foundation but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel and governance costs which support the Foundation's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in Note 7.

h. Debtors

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

i. Cash at bank and in hand

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

j. Financial instruments

The Foundation 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 amounts due to and from HMRC, prepayments and deferred income, all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See Notes 11 and 12 for the debtor and creditor notes.

k. Creditors and provisions

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

SIR SIMON MILTON FOUNDATION FINANCIAL STATEMENTS FOR THE YEAR ENDING 31st DECEMBER 2024

Note 1 – Accounting policies (contd.)

l. Significant estimates/judgements

There have been significant estimates and judgements made in relation to Gifts in Kind. These have been calculated using information provided by the originating organisation regarding the value of these services and have then been checked for reasonableness.

m. Income tax

The Sir Simon Milton Foundation, as a registered Charitable Incorporated Organisation, is exempt from income tax under part 10 of the Income Tax Act 2007 or Section 256 of the Taxation of the Chargeable Gains Act 1992, to the extent that surpluses are applied to its charitable purposes.

2. Donations and legacies

	Unrestricted funds £'000	Restricted funds £'000	Total Year ended 31 Dec 2024 £'000	Unrestricted funds £'000	Restricted funds £'000	Total Year ended 31 Dec 2023 £'000
Private Donations	1	-	1	1	-	1
Gift in Kind	-	-	-	12	-	12
	1	-	1	13	-	13

3. Income from charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total Year ended 31 Dec 2024 £'000	Unrestricted funds £'000	Restricted funds £'000	Total Year ended 31 Dec 2023 £'000
Hampers	-	12	12	-	22	22
Scholarships and Bursaries	-	7	7	-	3	3
Tea Dance	-	23	23	-	15	15
	-	42	42	-	40	40

4. Income from investments

	Unrestricted funds £'000	Restricted funds £'000	Total Year ended 31 Dec 2024 £'000	Unrestricted funds £'000	Restricted funds £'000	Total Year ended 31 Dec 2023 £'000
Bank Interest	77	-	77	46	-	46
	77	-	77	46	-	46

**SIR SIMON MILTON FOUNDATION FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31ST DECEMBER 2024**

5. Expenditure on charitable activities

	Total			Total		
	Unrestricted funds £'000	Restricted funds £'000	Year ended 31 Dec 2024 £'000	Unrestricted funds £'000	Restricted funds £'000	Year ended 31 Dec 2023 £'000
Tea Dance	-	32	32	-	18	18
Christmas Hampers	-	12	12	-	27	27
Silver Sunday	-	1	1	-	5	5
Scholarships, Bursaries and Grants	-	57	57	-	63	63
Christmas Vouchers	-	-	-	-	10	10
Governance and Support Costs (see Note 7)	9	103	112	18	165	183
	9	205	214	18	288	306

	Grant		Support costs £'000	Total 2024 £'000	Total 2023 £'000
	Direct costs £'000	funding of activities £'000			
Expenditure on charitable activities	45	57	112	214	306

There were three Sir Simon Milton Scholarships and three Sir Simon Milton Bursary grants maintained during the year. These have been funded from Restricted and Unrestricted funds. The second instalment of a three year Grant programme was also awarded to Westminster charity, Real Action.

6. Costs of raising funds

	Total			Total		
	Unrestricted funds £'000	Restricted funds £'000	Year ended 31 Dec 2024 £'000	Unrestricted funds £'000	Restricted funds £'000	Year ended 31 Dec 2023 £'000
Governance and Support Costs (see Note 7)	2	-	2	4	-	4
	2	-	2	4	-	4

No major fundraising events were held in 2023 or 2024.

**SIR SIMON MILTON FOUNDATION FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31st DECEMBER 2024**

7. Governance and support costs

	General support £'000	Governance function £'000	Total Year ended 31 Dec 2024 £'000	Total Year ended 31 Dec 2023 £'000
Staff costs	35	15	49	139
Office costs	7	3	9	22
Independent Examiner's fees	4	2	5	7
Legal and other professional fees	17	28	46	13
Other	3	1	4	6
	65	49	114	187

8. Staff costs, Trustee remuneration and expenses and the cost of key management personnel

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Salaries and Wages	35	110
Social Security Costs	3	8
Pension Costs	3	6
Redundancy Costs	8	15
	49	139

For the year ended 31 Dec 2024 the Foundation had an average of two employees through to 30th April 2024 (2023: 2). In 2023 and 2024 both members of staff were employed to work four days per week. The only key management person of the Foundation was the Chief Executive.

The total remuneration for the key management person of the Foundation for the year ended 31 Dec 2024, including National Insurance and Employer Pension contributions, was £40.5k (2023: £102k).

The number of staff whose total employee benefits (excluding National Insurance and Employer pension contributions) for the reporting year fell within each band of £10,000 from £60,000 upwards was:

	2024	2023
£90,001 - £100,000	-	1

Employer pension costs for the year amount to £3k (2023: £6k).

The Foundation Trustees were not paid nor received any other benefits from employment with the Foundation in the period (2023: *£nil*). No Foundation Trustee received payment for professional or other services supplied to the Foundation (2023: *£nil*). One Foundation Trustee (2023: *nil*) received £566 (2023: *£nil*) as reimbursement of expenses.

**SIR SIMON MILTON FOUNDATION FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31st DECEMBER 2024**

9. Net income for the year

Year ended	Year ended
31 Dec 2024	31 Dec 2023
£'000	£'000

This is stated after charging:

Independent Examiner's remuneration:

Current year examination fees	5	7
	5	7

10. Related party transactions

The Hippodrome Casino Ltd. One of the Foundation's Trustees is Executive Chairman of Hippodrome Casino Ltd. Two donations were received during the year to the sum of £7,000 from The Hippodrome Casino Charitable Trust, of which one of the trustees, Simon Thomas, is also a trustee of the Sir Simon Milton Foundation.

Trustee contributions. One (2023: one) of the Trustees donated £1,000 (2023: £1,000) to the Foundation.

11. Debtors

	At 31 Dec 2024	At 31 Dec 2023
	£'000	£'000
Accrued Income	30	43
	30	43

In 2024, the Foundation invested its reserves in bank deposits via an online platform called Flagstone. £30k (2023: £43k) is the accrued income earned on the deposits in 2024.

**SIR SIMON MILTON FOUNDATION FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31st DECEMBER 2024**

12. Current liabilities and long term creditors

	At 31 Dec 2024	At 31 Dec 2023
	£'000	£'000
Creditors falling due within one year:		
Accruals	7	41
Deferred income	9	11
Taxation and social security	-	4
	16	56
	At 31 Dec 2024	At 31 Dec 2023
	£'000	£'000
Creditors falling due after more than one year:		
Deferred income	-	5

Income is deferred due to the conditions attached to Restricted income received for scholarships; this specifies the year that the expenditure should be incurred and requires repayment if conditions are not met. There was £16k of deferred income in the previous financial year, of which £7k has been released in the current financial period.

13. Analysis of charitable funds

	Funds	Incoming	Resources	Transfers	Funds
	31 Dec 2023	resources	expended	£'000	31 Dec 2024
	£'000	£'000	£'000	£'000	£'000
Unrestricted funds	1,584	78	(11)	(155)	1,496
Restricted funds:					
Younger people - Scholarships	-	7	(64)	48	(9)
Younger people - Christmas Programme	-	-	(5)	5	-
Older people - Hampers	-	12	(17)	5	-
Older people - Silver Sunday	-	-	(64)	64	-
Older people - Tea Dance	-	23	(55)	33	1
Total restricted funds	-	42	(205)	155	(8)
TOTAL FUNDS	1,584	120	(216)	-	1,488

Transfers were made from Unrestricted funds as expenditure on some Restricted funds exceeded the income. The deficit on the Younger People – Scholarships is expected to be recovered from income in 2025.

**SIR SIMON MILTON FOUNDATION FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31st DECEMBER 2024**

14. Analysis of group net assets between funds

31 Dec 2024	Unrestricted funds £'000	Restricted funds £'000	Total £'000
Debtors	30	-	30
Cash at bank	1,473	1	1,474
Creditors falling due within one year	(7)	(9)	(16)
Creditors falling due after more than one year	-	-	-
Total	1,496	(8)	1,488

31 Dec 2023	Unrestricted funds £'000	Restricted funds £'000	Total £'000
Debtors	43	-	43
Cash at bank	1,565	37	1,602
Creditors falling due within one year	(24)	(32)	(56)
Creditors falling due after more than one year	-	(5)	(5)
Total	1,584	-	1,584

15. Cash generated from operating activities

	At 31 Dec 2024 £'000	At 31 Dec 2023 £'000
Net movement in funds	(96)	(211)
Adjustments for:		
Income from investments	(77)	(46)
(Increase) / Decrease in debtors	13	(37)
Increase / (Decrease) in creditors < one year	(40)	31
Increase / (Decrease) in creditors > one year	(5)	(3)
Net cash generated from operating activities	(205)	(266)

SIR SIMON MILTON FOUNDATION FINANCIAL STATEMENTS FOR THE YEAR ENDING 31st DECEMBER 2024

16. Financial instruments

	At 31 Dec 2024	At 31 Dec 2023
	£'000	£'000
Debtors	30	43
Cash at bank	1,474	1,602
Creditors falling due within one year	(16)	(56)
	<u>1,488</u>	<u>1,589</u>

The Foundation has £1,474k of cash at bank (2023: £1,602k). A minimum of £10k is held in a current bank account to ensure liquidity of funds. The rest is held with Flagstone, an online platform where funds are kept in a variety of bank deposit and term accounts to maximise interest earned while maintaining access for a proportion to meet cash flow requirements.

The Foundation has £nil investments (2023: £nil) and £nil loans as at the year end 31 Dec 2024 (2023: £nil).

17. Contingent assets and liabilities

The Foundation has no contingent assets (2023: £nil).

The Foundation has no contingent liabilities (2023: £nil).

18. Post Balance Sheet events

There are no post balance sheet events to report.











Trustees' Annual Report and Accounts 2024 Signed


Final Audit Report


2025-04-15


Created:	2025-04-09
By:	Tracey Reeves (tracey.reeves@thetrustpartnership.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAazjhvgjVawZYGvJI-Yulg21ttMaz31xBe


"Trustees' Annual Report and Accounts 2024 Signed" History

-  Document created by Tracey Reeves (tracey.reeves@thetrustpartnership.com)
2025-04-09 - 12:18:57 GMT
-  Document emailed to david.shaw.office@icloud.com for signature
2025-04-09 - 12:19:03 GMT
-  Email viewed by david.shaw.office@icloud.com
2025-04-14 - 06:29:36 GMT
-  Document signing delegated to Sharon (sharon@media-confidential.com) by david.shaw.office@icloud.com
2025-04-14 - 06:32:17 GMT
-  Document emailed to Sharon (sharon@media-confidential.com) for signature
2025-04-14 - 06:32:17 GMT
-  Signer david.shaw.office@icloud.com entered name at signing as David Shaw
2025-04-14 - 09:22:16 GMT
-  Document e-signed by David Shaw (david.shaw.office@icloud.com)
Signature Date: 2025-04-14 - 09:22:18 GMT - Time Source: server
-  Document emailed to sue@suecohen.co.uk for signature
2025-04-14 - 09:22:21 GMT
-  Email viewed by sue@suecohen.co.uk
2025-04-14 - 20:45:39 GMT
-  Signer sue@suecohen.co.uk entered name at signing as Sue Hantman
2025-04-14 - 20:47:23 GMT


 Document e-signed by Sue Hantman (sue@suecohen.co.uk)
Signature Date: 2025-04-14 - 20:47:25 GMT - Time Source: server

 Document emailed to afullerton@mks.co.uk for signature
2025-04-14 - 20:47:27 GMT

 Email viewed by afullerton@mks.co.uk
2025-04-15 - 07:20:34 GMT

 Signer afullerton@mks.co.uk entered name at signing as Adam Fullerton
2025-04-15 - 07:26:36 GMT

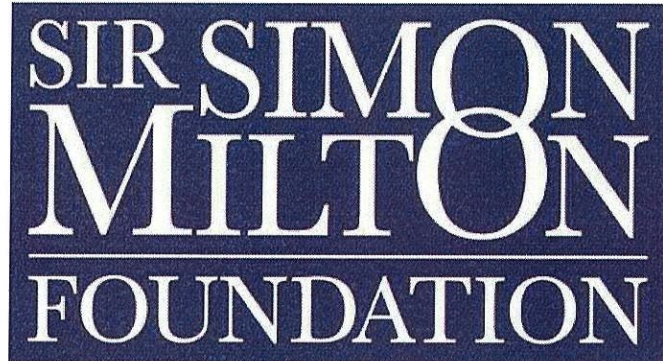
 Document e-signed by Adam Fullerton (afullerton@mks.co.uk)
Signature Date: 2025-04-15 - 07:26:38 GMT - Time Source: server

 Agreement completed.
2025-04-15 - 07:26:38 GMT

THE SIR SIMON MILTON FOUNDATION

England & Wales - Charity number 1174405

Accounts



**THE SIR SIMON MILTON FOUNDATION
TRUSTEES' ANNUAL REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31st DECEMBER 2023**

Registered Charity Number: 1174405

**THE SIR SIMON MILTON FOUNDATION
TRUSTEES' ANNUAL REPORT 2023**

CONTENTS	Page
Trustees' Report	
Message from the Chairman and Chief Executive	3
Introduction	4
What we do	4
Achievements in 2023	4
Fundraising	6
Volunteers	7
Grant-making	7
Financial Review of the Year	8
What we are going to do next	8
Structure, Governance and Management	9
Reference and Administrative Details	13
Statement of Trustees' Responsibilities	14
Independent Examiner's Report	15
Statement of Financial Activities	16
Balance Sheet	17
Statement of Cash Flows	18
Notes to the Financial Statements	19

THE SIR SIMON MILTON FOUNDATION TRUSTEES' ANNUAL REPORT 2023

Message from the Chairman and Chief Executive

2023 has been a year of change. We said fond farewell to our previous Chairman, John Barradell, and thanked him for his seven years in charge of the Foundation. We also saw the appointment of new trustees and the departure of others who have served for many years.

The change is however about more than the governance of the charity. In our first big step, we are thrilled that Silver Sunday has found a new home in Age UK, the UK's leading charity for older people. This will enable Silver Sunday to achieve its full potential as the national day for older people.

We have, furthermore, set ourselves the task of adopting a new operating model that will draw on our reserves to fund longer term innovative programmes, particularly for young people in Westminster, while substantially reducing governance and support costs. We are adopting this new model in 2024.

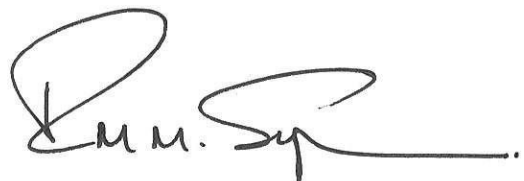
As this report looks back on 2023, we can also take pride in our charitable programmes this year. Silver Sunday was our most successful yet with over 2,000 fun and free events taking place across the length and breadth of the UK, attended by tens of thousands of older people; 800 Christmas hampers were delivered to the most lonely and isolated older residents of Westminster; vouchers worth in total £10,000 were given to families in need and care leavers over Christmas; the Westminster Tea Dance for 1,000 older residents of Westminster was hugely popular, with Derrick Evans MBE, also known as 'Mr Motivator', a great hit as our guest of honour.

In addition, we continued to support young people from disadvantaged backgrounds in education with Sir Simon Milton Scholarships and Bursaries at the University of Westminster, Gonville & Caius College, Cambridge, Ada, The National College for Digital Skills, and individual Scholars at universities across the country. We also supported a local charity in the North of Westminster with grants to improve literacy in the area.

None of this would be possible without the generous support of our many donors, partners and supporters for which we are hugely grateful. On behalf of all the Trustees of the Foundation and our staff, we thank you all and hope that you will enjoy reading this report.



David Shaw OBE
Chairman



Matthew Sykes CVO
Chief Executive

THE SIR SIMON MILTON FOUNDATION TRUSTEES' ANNUAL REPORT 2023

Introduction

The Trustees present their Annual Report and Financial Statements of the Sir Simon Milton Foundation (“the Foundation”) for the year ended 31st December 2023. The Trustees confirm that this Annual Report and the Financial Statements comply with the current statutory requirements, the requirements of the Foundation’s governing document and the provisions of the Statement of Recommended Practice (SORP) Financial Reporting Standard (FRS) 102.

What we do

Objects. Our Objects are shown in full in the Structure, Governance and Management section of this Report. Focused on Westminster, the two key strands of our work remain:

- a. Supporting disadvantaged younger people, particularly through training and education.
- b. Supporting older people in need, especially those who are lonely and socially isolated.

Our Vision is to continue Sir Simon Milton’s vision of a society in which communities care, the young aspire and older people thrive.

Our Mission is to provide opportunities in education and training for the young and for older people to feel valued for their contribution to their communities.

Our Values that we seek to live by are: Ambitious, Innovative, Passionate, Collaborative, Effective and Efficient.

In 2023 the Trustees agreed a new operating model that will draw on our reserves to fund longer term innovative programmes, particularly for young people in Westminster, while substantially reducing governance and support costs. This will see Trustees leading on charitable programmes and administration outsourced to a charitable trust management company. We are adopting this new model in 2024.

Achievements in 2023

In 2023 we maintained a full range of charitable programmes, including one new programme in support of young people from disadvantaged backgrounds. We continued to draw on our reserves to do so. This has been managed by two members of staff working part-time.

Our achievements include:

- a. **Silver Sunday**, the national day for older people, took place on and around Sunday, 1st October 2023. It was our most successful yet with over 2,000 fun and free events taking place across the UK; some 70 events were held in Westminster alone. These events were attended by tens of thousands of older people and supported by over one hundred organisations, including companies such as Bupa, Sanctuary, Metro Bank and HC-One, the largest care home provider in the country.

THE SIR SIMON MILTON FOUNDATION TRUSTEES' ANNUAL REPORT 2023

Achievements in 2023 (contd.)

- b. We have been in discussions with Age UK, the UK's leading charity for older people, since June 2023 about the future of Silver Sunday. After protracted negotiations, which lasted until early March 2024, we handed Silver Sunday over to Age UK on 27th March 2024. We are very excited about its future development and growth as Age UK has the breadth, depth and resources to enable Silver Sunday to achieve its full potential as the national day for older people.
- c. The **Westminster Tea Dance** was held on Sunday, 10th December 2023 in the Great Room of the Grosvenor House hotel. This annual jamboree of music, singing, dancing and a delicious cream tea is much anticipated by older Westminster residents and was heavily oversubscribed. We are hugely grateful to so many: the hotel and their staff, who looked after us superbly; the performers who made the party; our Westminster charitable partners and the Westminster care homes, who brought many guests with them; and the London Police Cadets and so many volunteers from 'Westminster Connects', the Council's volunteer service, without whom this event would not be possible.
- d. Our VIP guest this year was Derrick Evans MBE, professionally known as 'Mr Motivator'. He was hugely popular and inspired our guests. He also presented a Fortnum & Mason Christmas Hamper to our oldest guest, Mr Percy Chafer, who was 104. Other VIP guests included The Lord Mayor of Westminster, the Leader of Westminster City Council and other Councillors and Council senior officers.
- e. In these difficult times we continued with our Christmas programme of support to some of the most vulnerable in Westminster at this time of year:
- (1) Volunteers from *Westminster Connects* helped us to deliver **800 Christmas hampers** to the most isolated, disadvantaged and impoverished older people in the city. We also delivered some to carers, to recognise the contribution they make, and to Council care homes. Five hundred of these hampers were funded by Westminster Business Improvement Districts.
 - (2) We donated £10k worth of **Christmas vouchers** to Westminster Care Leavers and families that are in particular need during the festive season. The vouchers were delivered for us by Council social workers.
- f. We continue to fund seven students from low income families at university with **Sir Simon Milton Scholarships** and **Bursaries**; the latter are for students at Gonville & Caius College, Cambridge, Simon Milton's *alma mater*, where we are helping three students. The awards help the students to afford to live and eat so that they can study and achieve their potential. We have 22 Scholarship alumni now making their way in the world.
- g. We made one new Scholarship award for the 2023-2024 Academic Year to a student reading Politics and International Relations at Loughborough University. He comes from a low income family where he is a carer for his severely autistic brother.

THE SIR SIMON MILTON FOUNDATION TRUSTEES' ANNUAL REPORT 2023

Achievements in 2023 (contd.)

- h. In August 2022, we established a new bursary programme with **Ada, The National College for Digital Skills**, which moved to Pimlico in August 2023. From 2022, we have granted the College £20,000 every year for a period of three years to support up to 40 Sixth Form students from financially disadvantaged backgrounds with **Sir Simon Milton Bursaries**.
- i. We are supporting the **University of Westminster** with **Sir Simon Milton Care Leaver Bursaries**. From 2022, we have granted the University £10,000 every year for three years to support 15 care leavers in their final year of study. This benefits five Westminster students per year with a bursary of £2,000 each.
- j. In September 2023 we granted **Real Action**, a charity operating in the north of the City, £10,000 every year for the next three years in support of their **Butterfly Education Resurrection** programme, which targets education deprivation in the Mozart area of the City.
- k. The end of the period and the first quarter of 2024 were dominated not only by the transfer of Silver Sunday to Age UK, but also the detailed planning necessary to move from our previous operational model with paid employees to our new model with Trustee-led activities and the Foundation's administration managed by **The Trust Partnership**, a charitable trust management company. The administrative change took effect from 31st March 2024.

Fundraising

As a small charity, we are not required to register with the Fundraising Regulator, however we are committed to the Fundraising Promise and adherence to the Code of Fundraising Practice. We also encourage any fundraising service providers we engage to sign up to the code. We have had a Trustee-led Fundraising sub-committee to agree the fundraising strategy and oversee its implementation. We have no specialist fundraising staff; fundraising was the responsibility of the Chief Executive.

For many years most of our fundraising came from events, donations from charitable trusts and foundations and the generous support of individual donors, sponsors and corporates. We did not, however, hold a major fundraising event in 2023.

We did place the majority of our reserves in bank deposits of up to one year terms. With the available interest rates in 2023, this has produced a significant return on investment (£46k interest received and accrued interest (2022: £nil)).

When we use third-party suppliers to help us raise funds, we ensure safeguards are in place when working with them to protect our supporters and the reputation of the Foundation. Any complaints about our fundraising activities are dealt with by the Chief Executive personally and are reported to the Board of Trustees. Last year we received no complaints (2022: Nil).

THE SIR SIMON MILTON FOUNDATION TRUSTEES' ANNUAL REPORT 2023

Fundraising (contd.)

Looking over the longer term, with our new operating model, it will cost the Foundation on average £216k every year (2022: £307k) to deliver our charitable programmes for the next five years. Including overheads, we would need to raise at least £281k annually through fundraising to sustain our existing and future programmes.

Volunteers

We were fortunate in 2023 to be supported by many wonderful volunteers, including many from the Council's 'Westminster Connects' volunteer service. The volunteers helped us to deliver Silver Sunday, the Westminster Tea Dance and the Christmas hampers. Social workers from the Council's Families and Children's Services teams helped us by delivering the Christmas vouchers.

Volunteers are sought ad hoc for specific events. As we do not employ volunteers in any formal capacity or on a regular basis, we do not account for them separately.

Grant-making

In 2023 we have:

- a. Continued to support four students from low income backgrounds at university with Sir Simon Milton Scholarships worth £10,000 over the course of their degrees.
- b. Awarded one new Sir Simon Milton Scholarship worth £10,000 to a student from a low income family who went to school in Westminster and met criteria published on our website.
- c. Awarded Sir Simon Milton Bursaries worth £10,000 in total to three students from low income families from London attending Gonville & Caius College, Cambridge.
- d. Made a grant of £20,000 to Ada, The National College for Digital Skills, to support a Sir Simon Milton Bursary scheme for financially disadvantaged pupils.
- e. Made a grant of £10,000 to the University of Westminster for Sir Simon Milton Bursaries to support Care Leavers in their final year at the University.
- f. Made a grant of £10,000 to Real Action, a charity improving literacy in Westminster.
- g. Bought vouchers worth £10,000 to give to Families in Need and Care Leavers identified by our partner, Westminster City Council.

THE SIR SIMON MILTON FOUNDATION TRUSTEES' ANNUAL REPORT 2023

Financial Review of the Year

The Foundation's balance sheet remained relatively healthy during this tough financial year. The total income for the year was £99k (2022: £169k), of which £46k (2022: £nil) was interest earned on bank deposits. Restricted income for the period was £40k (2022: £33k) primarily for the Tea Dance and the Christmas Hampers. The substantial drop in income over 2022 was because we did not hold a major fundraising event in 2023.

Total expenditure for the financial year was £310k (2022: £307k). Of this £123k (2022: £111k) was spent on charitable programmes; governance and support costs were £187k (2022: £154k). The increase in programme expenditure is mainly due to a new three year grant scheme. The increase in overheads expenditure was largely due to legal fees related to the future of Silver Sunday and a staff pay rise and associated on-costs.

Transfers totalling £248k (2022: £149k) were made from Unrestricted funds as expenditure on Restricted funds exceeded the income.

We have continued to draw on our reserves as there was an overall net expenditure at the end of the year of £211k (2022: £138k net expenditure). The total funds carried forward at the end of the year are £1.584m (2022: £1.795m).

What we are going to do next

In 2023, Trustees agreed a new operating model with the following charitable programmes. From 2024, we plan to:

a. **Young people:**

- (1) Create two new substantial grants over five years aimed at young people in education and training.
- (2) Continue to support students from low income families at Gonville & Caius College, Cambridge through the Sir Simon Milton Bursary scheme.
- (3) Fulfil existing scholarship, bursary and grant commitments in 2024 and 2025.

b. **Older people:**

- (1) Continue to support the ever popular Westminster Tea Dance.
- (2) Continue to fund the Christmas hampers programme.

THE SIR SIMON MILTON FOUNDATION TRUSTEES' ANNUAL REPORT 2023

What we are going to do next (contd.)

Implementation is taking place in 2024 and assumes that:

- a. The transfer of Silver Sunday to Age UK took place on 27th March 2024. We will complete the handover of Silver Sunday assets to Age UK in early 2024.
- b. The Trust Partnership took over administration of the Foundation with effect from 31st March 2024. The Foundation will no longer have any directly employed staff from 30th April 2024 when the current Chief Executive steps down.
- c. As part of a new governance model, Trustees will assume responsibility for charitable programmes.
- d. We will identify a partner to work with the Council on Silver Sunday in Westminster.
- e. Funds will be raised in support of the Westminster Tea Dance and Christmas Hampers programme. Other fundraising will continue on an opportunity basis.

Structure, Governance and Management

History of the Foundation. The Sir Simon Milton Foundation was created in 2012 partly in response to the impact of the government's austerity programme on the City of Westminster. When Sir Simon Milton, pioneering leader of Westminster City Council, died in April 2011, the founding Trustees¹ set up a charity, bearing his name, with one overriding aim – to continue delivering his vision of a caring city that offers opportunity for all.

In the last 11 years we have raised well over £5 million enabling us to deliver a wide range of charitable programmes in Westminster and more widely, reducing loneliness and social isolation among older residents and supporting young people from disadvantaged backgrounds in education and training.

Constitution. The Foundation was originally created by a Trust Deed dated 13 Jun 2012 as an unincorporated charity, regulated by the Charity Commission of England and Wales.

On 29 Aug 2017 the Foundation was registered as a charitable incorporated organisation (CIO – Charity Registered Number 1174405) with simplified Objects to permit the expansion of its charitable activities to a wider geographical area. The CIO took on responsibility for all the assets and liabilities of the unincorporated charity on 1 Jan 2018.

¹ Julia Corkey, Robert Davis (Simon's civil partner), The Lady (Christabel) Flight, Lisa Milton (Simon's sister) and Sir Peter Rogers.

THE SIR SIMON MILTON FOUNDATION TRUSTEES' ANNUAL REPORT 2023

Structure, Governance and Management (contd.)

Objects. The Foundation's Objects are:

1. To promote social inclusion for the public benefit by relieving the needs of people, including older people, particularly but not exclusively in the City of Westminster, who are excluded from society or parts of society, as a result of financial hardship, loneliness, sickness and poor health.
2. To act as a resource for young people living in the boroughs of Greater London, in particular in the City of Westminster, by providing advice and assistance and organising programmes of physical, educational and other activities as a means of:
 - a. Advancing in life and helping young people by developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals, including preparing them for entry to any occupation, trade or profession.
 - b. Advancing education.
 - c. Relieving unemployment.
 - d. Providing recreational and leisure time activity in the interests of social welfare for people living in the area of benefit who have need by reason of their youth, age, infirmity or disability, poverty or social and economic circumstances with a view to improving the conditions of life of such persons.

Governance. There must be at least four Trustees. On establishment of the CIO in August 2017 all the existing Trustees of the former unincorporated charity were re-appointed as Trustees of the CIO for a term of five years, apart from Robert Davis and Lisa Milton, who were appointed as Trustees for life.

Since 2017, a number of Trustees have stepped down. To strengthen the skills and expertise available to the Board, several new Trustees have been appointed. In March 2023, David Shaw was appointed to the Board as a Trustee and took over as Chairman.

The future governance framework and structure is under review as part of our transition to the new operational model in 2024. In 2023, decision making was conducted at quarterly Board of Trustee meetings except where specifically delegated to a sub-committee, specified Trustees or the Chief Executive. The Trustees also held an Away Day to review and discuss strategy.

The Foundation had four sub-committees authorised to act within their approved terms of reference on behalf of the Board of Trustees:

- a. **Audit & Governance Committee.** Scrutinised the governance framework, risk management and financial plans of the Foundation, including remuneration, and oversaw its audit.

THE SIR SIMON MILTON FOUNDATION TRUSTEES' ANNUAL REPORT 2023

Structure, Governance and Management/Governance (contd.)

- b. **Programme Development Committee.** Reviewed existing programmes and led on the development of strategy and future charitable programmes.
- c. **Fundraising Committee.** Developed fundraising strategy and oversaw its implementation.
- d. **Nominations Committee.** Considered nominations for new Trustees, taking into account the requirements of the Foundation and the candidates' skills, knowledge and experience.

New Trustees are given an induction pack which includes the Foundation's constitution, the most recent Trustees' Annual Report and Financial Statements, Minutes of Board meetings, charitable programme information and Charity Commission guidance.

Remuneration. The Trustees are not remunerated although they may claim expenses. The Audit & Governance Committee was responsible for remuneration policy and recommendations to the Board of Trustees on the salary of the Chief Executive. The remuneration of staff was the responsibility of the Chief Executive.

Related parties. The Sir Simon Milton Westminster University Technical College (UTC) was a Related Party in 2023. The UTC closed in August 2022, but the Academy Trust remains active while final closure actions are completed. It is anticipated that this process will be concluded in 2024.

The Foundation was a founding Member of the UTC Academy Trust and nominated two governors, one of whom was a Trustee of the Foundation in 2023 until he stepped down.

Public benefit. The Trustees confirm they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission, including the guidance 'Public benefit: running a charity' (PB2).

Reserves. The Reserves policy is reviewed annually by the Trustees. With reserves at the end of 2023 of £1.584m (2022: £1.795m), of which free reserves were £1.584m (2022: £1.795m), we remain a relatively well-funded small charity. The Trustees have decided to increase the use of the Foundation's reserves to achieve greater impact with our charitable programmes over the next five years.

The Board of Trustees believes that the Foundation has sufficient reserves for current and future planned activities, taking into account the need to have:

- a. A cash reserve that is also the immediate cover required in the event of the need to close down the Foundation. The Trustees have agreed that the Foundation must maintain a cash reserve, invested in liquid assets, equivalent to six months' operational running costs and to cover contracts to which the Foundation is already committed. Taking into account contractual obligations, six months is estimated to be £174k (2022: 129k) in 2024 in line with the agreed 2024 budget.

**THE SIR SIMON MILTON FOUNDATION
TRUSTEES' ANNUAL REPORT 2023**

Structure, Governance and Management/Reserves (contd.)

- b. Sufficient funds to sustain the budgeted running costs for the foreseeable future (at least five years) in order to implement the Foundation's strategy and future planned activities. Annual expenditure is expected to be £358k (2022: £326k) in 2024 in line with the agreed 2024 budget.
- c. Remaining free reserves will be used to support new programmes for young people from low income families in Westminster in education and training.

In considering the reserves requirement, any amounts held as Restricted funds are not included except to the extent that they affect funding decisions involving specific projects to which those Restricted funds relate.

Risks. Risk management is conducted in accordance with our Risk policy and through the Audit & Governance Committee on behalf of the Board. The Foundation's risk register and accompanying risk map is reviewed annually by the Committee and the Board of Trustees.

The principal risks identified are assessed under five categories (Governance, Operational, Financial, External and Compliance), which are measured both by their likelihood of occurring and by their potential impact on the Foundation. Mitigation plans are then put in place. A summary of the risks is shown in the table below:

Principal risks	Mitigation overview
<p>The principal risks include:</p> <ul style="list-style-type: none"> • The need for a coherent strategy that matches ambition with available resources • The need for an appropriate governance, compliance and resource framework • Reputational damage when no longer responsible for Silver Sunday, nationally, but particularly in Westminster • Reputational damage if the Westminster Tea Dance does not go ahead • Our ability to raise funds in a challenging economic environment and longer term funding support 	<p>Key steps to mitigate the risks are:</p> <ul style="list-style-type: none"> • Regular review of our strategy and resource plans; strengthen skills and expertise of Trustees on the Board • Regular review of our governance and compliance framework • Agree appropriate undertakings from Age UK; seek alternative sponsor of Silver Sunday in Westminster • Seek funding and Westminster partner for the Tea Dance • Review fundraising strategy; recruit Trustees with requisite skills and expertise; invest reserves

THE SIR SIMON MILTON FOUNDATION TRUSTEES' ANNUAL REPORT 2023

Reference and administrative details

Trustees

David Shaw OBE, Chairman (*Appointed 27th March 2023*)
John Barradell OBE, Chairman (*Resigned 27th March 2023*)
Robert Davis MBE DL, Deputy Chairman
Sally Angel (*Appointed 9th April 2024*)
Tim Cohen (*Appointed 18th March 2024*)
Bob Bone (*Appointed 19th June 2023, Resigned 1st October 2023*)
Jane Easton (*Appointed 6th December 2023*)
Alex Horner (*Appointed 9th April 2024*)
Julie Jones CBE (*Resigned 31st May 2023*)
Lisa Milton
Polly Plunket-Checkemian (*Appointed 19th June 2023*)
Sarah Richardson (*Resigned 18th March 2024*)
Sir Peter Rogers (*Resigned 31st March 2024*)
Simon Thomas
Annie Walker
Sue Hantman, Honorary Treasurer (*Appointed 6th December 2023*)
Duncan Whitfield OBE, Honorary Treasurer (*Resigned 6th December 2023*)

Executive

Matthew Sykes CVO (Chief Executive)

Registered charity number

1174405

Principal office

6 Trull Farm Buildings, Tetbury, Gloucestershire, GL8 8SQ

Our advisers

Independent Examiner: Adam Fullerton FCA DChA
Moore Kingston Smith LLP
9 Appold Street
London EC2A 2AP

Bank: HSBC Bank plc
16 King Street
London WC2E 8JF

Solicitors: BDB Pitmans LLP
One Bartholomew Close
London EC1A 7BL

Stone King LLP
Boundary House
91 Charterhouse Street
London EC1M 6HR

THE SIR SIMON MILTON FOUNDATION STATEMENT OF THE TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources of the Foundation for that year.

In preparing these Financial Statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the Financial Statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Foundation and financial information included on the Foundation's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the Board of Trustees



Sue Hantman
Hon Treasurer

Date: 09th April 2024

**SIR SIMON MILTON FOUNDATION
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**

I report to the Trustees on my examination of the accounts of the Sir Simon Milton Foundation (the "Foundation") for the year ended 31st December 2023.

Responsibilities and basis of report

As the charity trustees of the Foundation, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Foundation's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1) accounting records were not kept in respect of the Foundation as required by section 130 of the Act; or
- 2) the accounts do not accord with those records; or
- 3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Moore Kingston Smith LLP

**Adam Fullerton, FCA DChA
Independent Examiner**

**For and on behalf of Moore Kingston Smith LLP
Chartered Accountants**

Date: 12th April 2024

**SIR SIMON MILTON FOUNDATION FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31ST DECEMBER 2023**

STATEMENT OF FINANCIAL ACTIVITY FOR THE YEAR ENDING 31ST DECEMBER 2023

	Note	Unrestricted funds £'000	Restricted funds £'000	Total funds year ended 31 Dec 2023 £'000	Unrestricted funds £'000	Restricted funds £'000	Total funds year ended 31 Dec 2022 £'000
Income							
Donations and legacies	2	13	-	13	34	-	34
Income from charitable activities	3	-	40	40	-	33	33
Income from other trading activities	4	46	-	46	102	-	102
TOTAL INCOME		59	40	99	136	33	169
Expenditure							
Expenditure on charitable activities	5	18	288	306	12	216	228
Costs of raising funds	6	4	-	4	79	-	79
TOTAL EXPENDITURE		22	288	310	91	216	307
Net income/(expenditure) and net movement in funds		37	(248)	(211)	45	(183)	(138)
Transfers between funds	13	(248)	248	-	(149)	149	-
Reconciliation of funds							
Total funds brought forward	13	1,795	-	1,795	1,899	34	1,933
Total funds carried forward	13	1,584	-	1,584	1,795	-	1,795

The Notes on pages 19 to 30 form part of these Financial Statements.

All results are derived from continuing activities. All gains and losses recognised in the year are included in the Statement of Financial Activities, therefore a separate statement of recognised gains and losses has not been prepared.

**SIR SIMON MILTON FOUNDATION FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31st DECEMBER 2023**

BALANCE SHEET AS AT 31st DECEMBER 2023

	Note	At 31 Dec 2023 £'000	At 31 Dec 2022 £'000
Current Assets			
Debtors	11	43	6
Cash at bank		1,602	1,822
TOTAL CURRENT ASSETS		1,645	1,828
Liabilities			
Creditors falling due within one year	12	56	25
NET CURRENT ASSETS		1,589	1,803
Creditors falling due after more than one year	12	5	8
NET ASSETS		1,584	1,795
The funds of the charity:			
Unrestricted income funds	13	1,584	1,795
Restricted income funds	13	-	-
TOTAL CHARITY FUNDS		1,584	1,795

The Financial Statements were approved by the Trustees on 9th April 2024 and signed on their behalf by:



Sue Hantman
Hon Treasurer
Sir Simon Milton Foundation

**SIR SIMON MILTON FOUNDATION FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31st DECEMBER 2023**

STATEMENT OF CASH FLOWS FOR THE YEAR ENDING 31st DECEMBER 2023

	Year ended Note 31 Dec 2023 £'000	Year ended 31 Dec 2022 £'000
Cash generated from operating activities	15 <u>(220)</u>	<u>(156)</u>
(Decrease)/Increase in cash and cash equivalents during the year	(220)	(156)
Cash and cash equivalents at the beginning of the year	1,822	1,978
Total cash and cash equivalents at the end of the year	16 <u>1,602</u>	<u>1,822</u>

SIR SIMON MILTON FOUNDATION FINANCIAL STATEMENTS FOR THE YEAR ENDING 31st DECEMBER 2023

NOTES

I. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation of uncertainty in the preparation of the Financial Statements are as follows:

a. Basis of preparation

The Financial Statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)).

The Financial Statements are prepared in sterling, which is the functional currency of the Foundation. Monetary amounts in the Financial Statements are rounded to the nearest thousand pounds.

The Sir Simon Milton Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b. Preparation of the Financial Statements on a going concern basis

The Foundation reported a net cash outflow of £220k (2022: £156k outflow). The Trustees are of the view that the cash held along with the plans for continued fundraising have secured the immediate future of the Foundation for the next 12 to 18 months. There are therefore no material uncertainties about the Foundation's ability to continue and that on this basis the Foundation is a going concern.

c. Income

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

Income from grants, whether 'capital' grants or 'revenue' grants, is recognised when the Foundation has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

Legacy receipts are recognised as income at the point when it is considered probable that the Foundation will receive the money. Legacies, in whole or in part, are only considered probable when there has been grant of probate, the executors have established that there are sufficient assets in the estate, after settling any liabilities, to pay the legacy and any conditions attached to the legacy are either within the control of the Foundation or have been met. Where legacies have been notified to the Foundation but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

SIR SIMON MILTON FOUNDATION FINANCIAL STATEMENTS FOR THE YEAR ENDING 31ST DECEMBER 2023

Note 1 – Accounting policies/Income (contd.)

Income from trading activities is in respect of events that the Foundation organises. The income is recognised when there is entitlement to the income, it is probable and the amount can be measured reliably.

d. Donated services and facilities

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

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

e. 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 Foundation and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity 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.

f. Expenditure and irrecoverable VAT

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

- 1.1 Costs of raising funds comprise the costs of running fundraising events and their associated support costs.
- 1.2 Expenditure on charitable activities includes the costs of events and other activities undertaken to further the purposes of the Foundation and their associated support costs.

**SIR SIMON MILTON FOUNDATION FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31st DECEMBER 2023**

Note 1 – Accounting policies/Expenditure and irrecoverable VAT (contd.)

- 1.3 Other expenditure represents those items not falling into any other heading.

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

g. Allocation of support costs

Support costs are those functions that assist the work of the Foundation but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel and governance costs which support the Foundation's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in Note 7.

h. Debtors

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

i. Cash at bank and in hand

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

j. Financial instruments

The Foundation 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 amounts due to and from HMRC, prepayments and deferred income, all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See Notes 11 and 12 for the debtor and creditor notes.

k. Creditors and provisions

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

SIR SIMON MILTON FOUNDATION FINANCIAL STATEMENTS FOR THE YEAR ENDING 31st DECEMBER 2023

Note 1 – Accounting policies (contd.)

l. Significant estimates/judgements

There have been significant estimates and judgements made in relation to Gifts in Kind. These have been calculated using information provided by the originating organisation regarding the value of these services and have then been checked for reasonableness.

m. Income tax

The Sir Simon Milton Foundation, as a registered Charitable Incorporated Organisation, is exempt from income tax under part 10 of the Income Tax Act 2007 or Section 256 of the Taxation of the Chargeable Gains Act 1992, to the extent that surpluses are applied to its charitable purposes.

2. Donations and legacies

	Unrestricted funds £'000	Restricted funds £'000	Total Year ended 31 Dec 2023 £'000	Unrestricted funds £'000	Restricted funds £'000	Total Year ended 31 Dec 2022 £'000
Private Donations	1	-	1	8	-	8
Foundations, Trusts and Grants	-	-	-	4	-	4
Corporate Donations	-	-	-	10	-	10
Gift Aid	-	-	-	-	-	0
Gift in Kind	12	-	12	12	-	12
	13	-	13	34	-	34

3. Income from charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total Year ended 31 Dec 2023 £'000	Unrestricted funds £'000	Restricted funds £'000	Total Year ended 31 Dec 2022 £'000
Hampers	-	22	22	-	18	18
Scholarships and Bursaries	-	3	3	-	15	15
Tea Dance	-	15	15	-	-	-
	-	40	40	-	33	33

4. Income from other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total Year ended 31 Dec 2023 £'000	Unrestricted funds £'000	Restricted funds £'000	Total Year ended 31 Dec 2022 £'000
Bank Interest	46	-	46	-	-	-
SSMF 10th Anniversary Dinner 2022	-	-	-	102	-	102
	46	-	46	102	-	102

**SIR SIMON MILTON FOUNDATION FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31st DECEMBER 2023**

5. Expenditure on charitable activities

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	funds	funds	Year ended 31 Dec 2023	funds	funds	Year ended 31 Dec 2022
	£'000	£'000	£'000	£'000	£'000	£'000
University Technical College	-	-	-	-	2	2
Tea Dance	-	18	18	-	15	15
Christmas Hampers	-	27	27	-	27	27
Silver Sunday	-	5	5	-	3	3
Scholarships, Bursaries and Grants	-	63	63	-	56	56
Christmas Vouchers	-	10	10	-	10	10
Governance and Support Costs (see Note 7)	18	165	183	12	103	115
	18	288	306	12	216	228

	Grant funding			Total 2023	Total 2022
	Direct costs	of activities	Support costs		
	£'000	£'000	£'000	£'000	£'000
Expenditure on charitable activities	60	63	183	306	228

There were four Sir Simon Milton Scholarships and three Sir Simon Milton Bursaries (at Gonville & Caius College, Cambridge) awarded or maintained. These have been funded from Restricted and Unrestricted funds. We have other Sir Simon Milton Bursary schemes with Ada, The National College for Digital Skills, and the University of Westminster. The first of a three year Grant programme was also awarded to Westminster charity, Real Action.

6. Costs of raising funds

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	funds	funds	Year ended 31 Dec 2023	funds	funds	Year ended 31 Dec 2022
	£'000	£'000	£'000	£'000	£'000	£'000
Events Costs	-	-	-	40	-	40
Governance and Support Costs (see Note 7)	4	-	4	39	-	39
	4	-	4	79	-	79

No major fundraising events were held in 2023.

**SIR SIMON MILTON FOUNDATION FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31st DECEMBER 2023**

7. Governance and support costs

	General support £'000	Governance function £'000	Total Year ended 31 Dec 2023 £'000	Total Year ended 31 Dec 2022 £'000
Staff costs	97	42	139	119
Office costs	16	6	22	21
Independent Examiner's fees	5	2	7	5
Legal and other professional fees	9	4	13	3
Other	4	2	6	6
	131	56	187	154

8. Staff costs, Trustee remuneration and expenses and the cost of key management personnel

	Year ended 31 December 2023 £'000	Year ended 31 December 2022 £'000
Salaries and Wages	125	110
Social security costs	8	8
Pension Costs	6	1
	139	119

For the year ended 31 Dec 2023 the Foundation had an average of two employees (2022: 2). In 2023 both members of staff were employed to work four days per week. The only key management person of the Foundation is the Chief Executive.

The total remuneration for the key management person of the Foundation for the year ended 31 Dec 2023, including National Insurance and Employer Pension contributions, was £102k (2022: £84k). The increase in remuneration includes:

- A staff pay rise of 7.5% in 2023
- A £15k accrual for a redundancy liability due to the Chief Executive in April 2024

The number of staff whose total employee benefits (excluding National Insurance and Employer pension contributions) for the reporting year fell within each band of £10,000 from £60,000 upwards was:

	2023	2022
£70,001 - £80,000	1	1
£90,001 - £100,000	1	1

The increased band figure in 2023 above includes an accrued £15k redundancy payment due to the Chief Executive in April 2024.

**SIR SIMON MILTON FOUNDATION FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31ST DECEMBER 2023**

Note 8 – Staff costs, Trustee remuneration and expenses and the cost of key management personnel (contd.)

Employer pension costs for the year amount to £6k (2022: £1k). The increase in costs is due to the Chief Executive opting to receive Employer pension contributions in 2023 and no longer receive an equivalent salary increment in lieu.

The Foundation Trustees were not paid nor received any other benefits from employment with the Foundation in the period (2022: £nil). No Foundation Trustee received payment for professional or other services supplied to the Foundation (2022: £nil). No Foundation Trustee received any reimbursement of expenses (2022: £nil).

9. Net income for the year

	Year ended 31 Dec 2023	Year ended 31 Dec 2022
	£'000	£'000
This is stated after charging:		
Independent Examiner's remuneration:		
Current year examination fees	7	5
	7	5

10. Related party transactions

Sir Simon Milton Westminster University Technical College (UTC). The Foundation is a founding member of the UTC Academy Trust; in that capacity the Foundation nominated two members of the UTC Board of Governors. One of the nominees is Chair of the UTC's Board of Governors, the other chairs their Audit Committee and was in 2023 a Trustee of the Foundation.

The school closed in August 2022, but the Academy Trust remains active while final closure actions, including removal from the Official Register of Companies, are completed. It is anticipated that this process will be concluded in 2024. There were no financial transactions in 2023.

	Year ended 31 Dec 2023	Year ended 31 Dec 2022
	£'000	£'000
Grants to the UTC	-	2
	-	2

**SIR SIMON MILTON FOUNDATION FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31st DECEMBER 2023**

Note 10 – Related parties (contd.)

Westminster City Council group. The Foundation enjoys a good working relationship with Westminster City Council with whom it is collocated and shares services. The Foundation pays for these services at a charity discounted rate of 50%; the other half is declared as a Gift in Kind.

Other bodies of the Council group include Westco Trading Ltd, a trading subsidiary of the Council, which has provided support to the Foundation as part of its Corporate Social Responsibility programme.

The one Trustee who was a Westminster City Councillor stepped down both as a Councillor and as a Trustee in 2022. The Group is therefore no longer a Related Party, but it is included in this Note for prior year comparison.

	Year ended 31 Dec 2023	Year ended 31 Dec 2022
	£'000	£'000
Gift in kind:		
Office Space and IT	-	20
Marketing	-	1
Running and governance costs:		
Office Space and IT	-	(20)
Marketing	-	(1)
	<u>-</u>	<u>-</u>

The Hippodrome Casino Ltd. One of the Foundation's Trustees is Executive Chairman of Hippodrome Casino Ltd. As there were no transactions in 2023, the Hippodrome is no longer a Related Party, but it is included in this Note for prior year comparison.

	Year ended 31 Dec 2023	Year ended 31 Dec 2022
	£'000	£'000
Income from other trading activities	-	4
	<u>-</u>	<u>4</u>

**SIR SIMON MILTON FOUNDATION FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31ST DECEMBER 2023**

Note 10 – Related parties (contd.)

Heart of London Business Alliance. One of the Foundation’s Trustees is a Director of the Heart of London Business Alliance (HOLBA), a Business Improvement District (BID) in the West End of London. As there were no transactions in 2023, HOLBA is no longer a Related Party, but it is included in this Note for prior year comparison.

	Year ended 31 Dec 2023 £'000	Year ended 31 Dec 2022 £'000
Donations and legacies	-	2
	-	2

Noble Purpose Ltd. One of the Foundation’s Trustees is the Managing Director of Noble Purpose Ltd. As there were no transactions in 2023, Noble Purpose is no longer a Related Party, but it is included in this Note for prior year comparison.

	Year ended 31 Dec 2023 £'000	Year ended 31 Dec 2022 £'000
Income from other trading activities	-	0
	-	0

Trustee contributions. One of the Trustees donated £1,000 to the Foundation.

11. Debtors

	At 31 Dec 2023 £'000	At 31 Dec 2022 £'000
Accrued Income	43	-
Other debtors	-	6
	43	6

In 2023, the Foundation invested its reserves in bank deposits via an online platform called Flagstone. £43k (2022: £nil) is the accrued income earned on the deposits in 2023.

**SIR SIMON MILTON FOUNDATION FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31st DECEMBER 2023**

12. Current liabilities and long term creditors

	At 31 Dec 2023 £'000	At 31 Dec 2022 £'000
Creditors falling due within one year:		
Other creditor	-	14
Accruals	41	-
Deferred income	11	11
Taxation and social security	4	-
	56	25
	At 31 Dec 2023 £'000	At 31 Dec 2022 £'000
Creditors falling due after more than one year:		
Deferred income	5	8

Income is deferred due to the conditions attached to Restricted income received for scholarships; this specifies the year that the expenditure should be incurred and requires repayment if conditions are not met. There was £8.3k of deferred income in the previous financial year, of which £6.7k has been released in the current financial period.

13. Analysis of charitable funds

	Funds 31 Dec 2022 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Funds 31 Dec 2023 £'000
Unrestricted funds	1,795	59	(22)	(248)	1,584
Restricted funds:					
Younger people - UTC	-	-	(2)	2	-
Younger people - Scholarships	-	3	(76)	73	-
Younger people - Christmas Programme	-	-	(19)	19	-
Older people - Hampers	-	22	(36)	14	-
Older people - Silver Sunday	-	-	(90)	90	-
Older people - Tea Dance	-	15	(65)	50	-
Total restricted funds	-	40	(288)	248	-
TOTAL FUNDS	1,795	99	(310)	-	1,584

Transfers were made from Unrestricted funds as expenditure on some Restricted funds exceeded the income.

**SIR SIMON MILTON FOUNDATION FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31ST DECEMBER 2023**

14. Analysis of group net assets between funds

31 Dec 2023	Unrestricted funds £'000	Restricted funds £'000	Total £'000
Debtors	43	-	43
Cash at bank	1,565	37	1,602
Creditors falling due within one year	(24)	(32)	(56)
Creditors falling due after more than one year	-	(5)	(5)
Total	1,584	-	1,584

31 Dec 2022	Unrestricted funds £'000	Restricted funds £'000	Total £'000
Debtors	6	-	6
Cash at bank	1,797	25	1,822
Creditors falling due within one year	(8)	(17)	(25)
Creditors falling due after more than one year	-	(8)	(8)
Total	1,795	(0)	1,795

15. Cash generated from operating activities

	At 31 Dec 2023 £'000	At 31 Dec 2022 £'000
Net movement in funds	(211)	(138)
(Increase) / Decrease in debtors	(37)	(4)
Increase / (Decrease) in creditors	28	(14)
Net cash generated from operating activities	(220)	(156)

**SIR SIMON MILTON FOUNDATION FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31st DECEMBER 2023**

16. Financial instruments

	At 31 Dec 2023	At 31 Dec 2022
	£'000	£'000
Debtors	43	6
Cash at bank	1,602	1,822
Creditors falling due within one year	(56)	(25)
	<u>1,589</u>	<u>1,803</u>

The Foundation has £1,602k of cash at bank (2022: £1,822k). A minimum of £10k is held in a current bank account to ensure liquidity of funds. The rest is held with Flagstone, an online platform where funds are kept in a variety of bank deposit and term accounts to maximise interest earned while maintaining access for a proportion to meet cash flow requirements.

The Foundation has £nil investments (2022: £nil) and £nil loans as at the year end 31 Dec 2023 (2022: £nil).

17. Contingent assets and liabilities

The Foundation has no contingent assets (2022: £nil).

The Foundation has no contingent liabilities (2022: £nil).

18. Post Balance Sheet events

Silver Sunday, the national day for older people, has been a charitable programme of the Foundation since its inception in 2012. On 27th March 2024, Silver Sunday was transferred to Age UK to enable the programme to achieve its full potential.

On 31st March 2024 the administration of the Foundation was taken on by The Trust Partnership, a charitable trust management company. The Chief Executive Officer, the last remaining member of staff, will step down on 30th April 2024. Trustees will in future lead on the Foundation's charitable programmes.

THE SIR SIMON MILTON FOUNDATION

England & Wales - Charity number 1174405

Accounts

**THE SIR SIMON MILTON FOUNDATION
ANNUAL REPORT 2022**



**THE SIR SIMON MILTON FOUNDATION
TRUSTEES' ANNUAL REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31st DECEMBER 2022**

Registered Charity Number: 1174405

**THE SIR SIMON MILTON FOUNDATION
ANNUAL REPORT 2022**

CONTENTS	Page
Trustees' Report	
Message from the Chairman and Chief Executive	3
Introduction	4
What we do	4
Achievements in 2022	4
Fundraising	6
Volunteers	7
Grant-making	7
Financial Review of the Year	7
What we are going to do next	8
Structure, Governance and Management	8
Reference and Administrative Details	13
Statement of Trustees' Responsibilities	14
Independent Examiner's Report	15
Statement of Financial Activities	16
Balance Sheet	17
Statement of Cash Flows	18
Notes to the Financial Statements	19

THE SIR SIMON MILTON FOUNDATION ANNUAL REPORT 2022

Message from the Chairman and Chief Executive

While 2022 lay in the shadow of the pandemic and the impact of the difficulties faced in the global economy, from the Foundation's perspective we have seen a welcome return to some normality – and we were able to celebrate our 10th Anniversary too!

All our charitable programmes went ahead returning to pre-pandemic levels of activity: led by one of our trustees, Christabel Flight, over 1,000 fun and free Silver Sunday events took place across the length and breadth of the UK; 800 Christmas hampers were delivered to the most lonely and isolated older residents of Westminster; £10,000's worth of vouchers were given to families in need over Christmas; the Westminster Tea Dance was restored to our calendar after a three year gap and proved hugely popular; and we were able once again to host a major fundraising event to celebrate our 10th Anniversary, which raised nearly £127,000 gross, including related donations, a very welcome addition to our coffers after a couple of lean years.

In addition, we added two new programmes of Sir Simon Milton bursaries for young people in education: students from care backgrounds at the University of Westminster in their final year at university are being helped to complete their degrees and transition to employment; and pupils from financially disadvantaged families at Ada, The National College for Digital Skills, which is moving to Westminster in 2023, are benefitting from our support.

None of this would be possible without the generous support of our many donors, partners and supporters for which we are hugely grateful. On behalf of all the Trustees of the Foundation and our staff, we thank you all and hope that you will enjoy reading this report.



John Barradell OBE
Chairman



Matthew Sykes CVO
Chief Executive

THE SIR SIMON MILTON FOUNDATION ANNUAL REPORT 2022

Introduction

The Trustees present their Annual Report and Financial Statements of the Sir Simon Milton Foundation (“the Foundation”) for the year ended 31st December 2022. The Trustees confirm that this Annual Report and the Financial Statements comply with the current statutory requirements, the requirements of the Foundation’s governing document and the provisions of the Statement of Recommended Practice (SORP) Financial Reporting Standard (FRS) 102.

What we do

Objects. Our Objects are shown in full in the Structure, Governance and Management section of this Report. To achieve these Objects we are focused on two key strands of work, primarily in the City of Westminster:

- a. Supporting disadvantaged younger people, particularly in training and education.
- b. Supporting older people in need, especially those who are lonely and socially isolated.

To achieve these, the Foundation is committed to developing and fostering programmes in partnership with local organisations, communities and companies for the benefit of the City’s residents.

Our Vision is to continue Sir Simon Milton’s vision of a society in which communities care, the young aspire and older people thrive.

Our Mission is to provide opportunities in education and training for the young and for older people to feel valued for their contribution to their communities.

Our Values that we seek to live by are: Ambitious, Innovative, Passionate, Collaborative, Effective and Efficient.

Achievements in 2022

2. Now that the pandemic is largely behind us, although its effects will be long lasting, in 2022 we have been able to restore the full gamut of our existing charitable programmes. In addition, we have taken on new programmes in support of young people from disadvantaged backgrounds. We have continued to draw on our reserves to do so, but after a three year gap we have once again held a major fundraising event to celebrate our 10th anniversary.

3. Our achievements in 2022 include:

- a. **Silver Sunday**, the national day for older people, returned to pre-pandemic levels of events with well over 1,000 taking place across the UK during the Silver Sunday period at the beginning of October; some 70 events were held in Westminster alone. These events were attended by tens of thousands of older people and supported by over one hundred organisations, including companies such as Bupa, Sanctuary, Metro Bank and HC-One, the largest care home provider in the country.

THE SIR SIMON MILTON FOUNDATION ANNUAL REPORT 2022

Achievements in 2022 (contd.)

b. The **Westminster Tea Dance** was restored to our calendar after a three year break. On 11th December 2022 the Great Room in The Grosvenor House Hotel was buzzing with music, singing and dancing, accompanied by a sumptuous afternoon tea. The event is entirely free to our guests and was wonderfully supported by a team of volunteers from Westminster City Council (“the Council”) and Metropolitan Police Service Volunteer Police Cadets.

c. Against the backdrop of a bleak economic outlook, we continued with our Christmas programme of support to some of the most vulnerable at this time of year:

(1) We arranged for **800 Christmas hampers** to be delivered to the most isolated, disadvantaged and impoverished older people in the city. Five hundred of the hampers were funded by the Victoria Business Improvement District (BID).

(2) Some went to carers to recognise what a difficult job so many of them do, and some to the Council care homes, where their delivery was accompanied by Westminster singer, Lucy Clark. This was a highlight for many of the residents.

(3) The hampers were delivered by wonderful Council volunteers and Foundation staff. This extra human contact was very much welcomed by the recipients and the hampers lifted the spirits of so many at a difficult time of year.

(4) With our partner, the Council, we gave £10k worth of **Christmas vouchers** to Care Leavers and Families in Need during the holiday season. We were showered with thanks for making a very hard Christmas just a little bit easier for so many.

b. **Sir Simon Milton Scholarships** are designed to help university students afford to live and eat so that they can study and achieve their potential. We continue to fund five students from low income families at university with these awards. We made one new award for the 2022-2023 Academic Year. We now have 21 Scholarship alumni making their way in the world.

c. We are also supporting four students at Gonville & Caius College, Cambridge, Sir Simon Milton’s *alma mater*, with **Sir Simon Milton Bursaries**.

d. The **Sir Simon Milton Westminster University Technical College (UTC)** closed in August 2022. After completing their exams, the Year 11 pupils have all gone to new schools of their choice and the Year 13 pupils have all followed individual pathways on to university, vocational training or employment.

e. Prior to its closure the Foundation provided grants to the UTC to ensure that the experience of the remaining pupils at the school would be the best it could be at a vulnerable time.

f. The remaining trustees of the UTC Academy Trust are in the final stages of dissolving the trust. This process is anticipated to conclude by July 2023.

THE SIR SIMON MILTON FOUNDATION ANNUAL REPORT 2022

Achievements in 2022 (contd.)

g. **Ada, The National College for Digital Skills**, the successor organisation on the UTC's Pimlico site, will start teaching there in September 2023. We are already providing **Sir Simon Milton Bursaries** to support up to 40 Sixth Form students from financially disadvantaged backgrounds. In addition, the bursaries will support other requests for exceptional circumstances, such as offering an enriching extra-curricular trip benefitting up to 75 pupils.

h. Students from care backgrounds often face greater financial and emotional pressures without the family support networks that other students have. We are supporting the **University of Westminster** with **Sir Simon Milton Care Leaver Bursaries**. The Bursary is awarded to five Westminster-based Care Leavers. The purpose of the bursaries is to support these students in their final year and to transition into employment.

i. For the first time in three years, we have held a **major fundraising event** to celebrate our 10th Anniversary. The dinner raised nearly £127,000 gross, including related donations. This is a welcome addition to our coffers after three lean years.

Fundraising

As a small charity, we are not required to register with the Fundraising Regulator, however we are committed to the Fundraising Promise and adherence to the Code of Fundraising Practice. We also encourage any fundraising service providers we engage to sign up to the code. We have a Trustee-led Fundraising sub-committee to agree the fundraising strategy and oversee its implementation. We have no specialist fundraising staff; fundraising is the responsibility of the Chief Executive.

Most of our fundraising comes from events, donations from charitable trusts and foundations and the generous support of individual donors, sponsors and corporates. The latter two categories may be characterised as those who support the Foundation's ambition to help young people in the city achieve their potential. Others have an interest in supporting the communities in which they work and therefore help us to reduce social isolation and loneliness among older people.

When we use third-party suppliers to help us raise funds, we ensure safeguards are in place when working with them to protect our supporters and the reputation of the Foundation. Any complaints about our fundraising activities are dealt with by the Chief Executive personally and are reported to the Board of Trustees. Last year we received no complaints (2021: nil).

After three lean years due to the COVID-19 pandemic we have once again held a major fundraising event. This happily coincided with our 10th Anniversary, which we celebrated at a very popular dinner in The Londoner Hotel in Leicester Square. We raised nearly £127,000 gross, including related donations, and look to hold similar events in 2023.

Looking over the longer term, it cost the Foundation over £307k (2021: £258k) to deliver our charitable programmes this year. We therefore aim to raise at least £350k annually through fundraising to support our existing and future programmes.

THE SIR SIMON MILTON FOUNDATION ANNUAL REPORT 2022

Volunteers

We were fortunate in 2022 to be supported by many wonderful volunteers, including many from the Council's 'Westminster Connects' programme set up in response to the pandemic. The volunteers helped us to deliver Silver Sunday, the Westminster Tea Dance and the Christmas hampers. The Council's Families and Children's Services teams helped us to deliver the Christmas vouchers.

Volunteers are sought ad hoc for specific events. As we do not employ volunteers in any formal capacity or on a regular basis, we do not account for them separately.

Grant-making

In 2022 we have:

- a. Supported the UTC financially with an agreed budget of up to £50k to support the staff and students at the school until it closed.
- b. Awarded one Scholarship worth £10,000 to a student from a low income family who went to school in Westminster and met criteria published on our website.
- c. Awarded Bursaries worth £10,000 in total to students from low income families from London attending Gonville & Caius College, Cambridge.
- d. Made a grant of £20,000 to Ada, The National College for Digital Skills, to support a Sir Simon Milton Bursary scheme for financially disadvantaged pupils.
- e. Made a grant of £10,000 to the University of Westminster for Sir Simon Milton Bursaries to support Care Leavers in their final year at the University.
- f. Bought vouchers worth £10,000 to give to Families in Need and Care Leavers identified by our partner, Westminster City Council.

Financial Review of the Year

The Foundation's balance sheet remained healthy during this tough financial year. Total income for the year was £169k (2021: £70k). The substantial increase was primarily due to income from our 10th Anniversary Dinner (£88k net). We have however continued to draw on our reserves to maintain our existing programmes and fund new ones. Restricted income for the year was £33k (2021: £44k). Unrestricted income was £136k (2021: £26k).

Total expenditure for the financial year was £307k (2021: £258k). Restricted expenditure was £216k (2021: £225k). Unrestricted expenditure was £91k (2021: £33k). The increase in expenditure was largely due to the new Bursary programmes initiated in 2022.

Transfers totalling £149k (2021: £168k) were made from Unrestricted funds as expenditure on some Restricted funds exceeded the income.

There was an overall net expenditure at the end of the year of £138k (2021: £188k net expenditure). The total funds carried forward at the end of the year are £1.795m (2021: £1.933m).

THE SIR SIMON MILTON FOUNDATION ANNUAL REPORT 2022

What we are going to do next

Strategic goals. Our strategic goals are to:

- a. Promote programmes to help young people to improve their lives.
- b. Make older people feel valued and reduce isolation and loneliness among them.
- c. Develop a well-resourced and governed Foundation.
- d. Create a reputation for improving people's lives.

Our top level plans over the next five years are to:

- a. Use our reserves to increase the impact and scale of our existing programmes and, where identified, take on new programmes.
- b. Seek a national partner for Silver Sunday, while we continue to encourage and support events in Westminster.
- c. Raise additional funds, while reducing overheads, to sustain the Foundation at this increased level of activity.

Structure, Governance and Management

History of the Foundation. The Sir Simon Milton Foundation was created in 2012 partly as a response to the impact of the government of the day's austerity programme on the City of Westminster. When Sir Simon Milton, pioneering leader of Westminster City Council, died in April 2011, the founding Trustees¹ decided to set up a charity, bearing his name, with one overriding aim – to continue delivering his vision of a caring city that offers opportunity for all. It was formally established in June 2012.

In 2022 we celebrated our 10th anniversary. In those 10 years we have raised well over £5 million enabling us to deliver a wide range of charitable programmes in Westminster and more widely, reducing loneliness and social isolation among older residents and supporting young people from disadvantaged backgrounds in education and training.

Constitution. The Foundation was originally created by a Trust Deed dated 13 Jun 2012 as an unincorporated charity, regulated by the Charity Commission of England and Wales.

On 29 Aug 2017 the Foundation was registered as a charitable incorporated organisation (CIO – Charity Registered Number 1174405) with simplified Objects to permit the expansion of its charitable activities to a wider geographical area. The CIO took on responsibility for all the assets and liabilities of the unincorporated charity on 1 Jan 2018.

¹ Julia Corkey, Robert Davis (Simon's civil partner), The Lady Flight, Lisa Milton (Simon's sister) and Sir Peter Rogers.

THE SIR SIMON MILTON FOUNDATION ANNUAL REPORT 2022

Structure, Governance and Management (contd.)

Objects. The Foundation's Objects are:

1. To promote social inclusion for the public benefit by relieving the needs of people, including older people, particularly but not exclusively in the City of Westminster, who are excluded from society or parts of society, as a result of financial hardship, loneliness, sickness and poor health.
2. To act as a resource for young people living in the boroughs of Greater London, in particular in the City of Westminster, by providing advice and assistance and organising programmes of physical, educational and other activities as a means of:
 - a. Advancing in life and helping young people by developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals, including preparing them for entry to any occupation, trade or profession.
 - b. Advancing education.
 - c. Relieving unemployment.
 - d. Providing recreational and leisure time activity in the interests of social welfare for people living in the area of benefit who have need by reason of their youth, age, infirmity or disability, poverty or social and economic circumstances with a view to improving the conditions of life of such persons.

Governance. There must be at least four Trustees. On establishment of the CIO in August 2017 all the existing Trustees of the former unincorporated charity were re-appointed as Trustees of the CIO for a term of five years, apart from Robert Davis and Lisa Milton, who were appointed as Trustees for life. John Barradell was appointed Chairman of the Board of Trustees and Robert Davis was appointed Deputy Chairman. Since then, to manage succession, five Trustees have stepped down and three new Trustees have joined the Board.

In November 2022, John Barradell announced his intention to step down as Chairman in 2023. His successor took over on 27th March 2023, after this Report had been approved by the Board of Trustees.

Decision making is conducted at quarterly Board of Trustee meetings except where specifically delegated to a sub-committee, specified Trustees or the Chief Executive. The Trustees also hold an Away Day annually to review and discuss strategy.

The Foundation has four sub-committees authorised to act within their approved terms of reference on behalf of the Board of Trustees:

- a. An **Audit & Governance Committee** to scrutinise the governance framework, risk management and financial plans of the Foundation, including remuneration, and oversee its audit.

THE SIR SIMON MILTON FOUNDATION ANNUAL REPORT 2022

Structure, Governance and Management/Governance (contd.)

- b. A **Programme Development Committee** to review existing programmes and lead on the development of the Foundation's strategy and future charitable programmes.
- c. A **Fundraising Committee** to develop a fundraising strategy and oversee its implementation.
- d. A **Nominations Committee** to consider nominations for new Trustees, taking into account the requirements of the Foundation and the candidates' skills, knowledge and experience. Recommendations for appointments as Trustees are made to the Board of Trustees for approval. The Committee also appoints the Chief Executive.

From time to time, the Board establishes ad-hoc sub-committees for specific matters.

New Trustees are given an induction pack which includes the Foundation's constitution, Board policies, Trustees' Annual Reports and Financial Statements, Minutes of Board meetings, charitable programme information and Charity Commission guidance, followed by subsequent periodic trustee training.

Remuneration. The Trustees are not remunerated although they may claim expenses. The Audit & Governance Committee is responsible for remuneration policy and recommendations to the Board of Trustees on the salary of the Chief Executive. The remuneration of staff is the responsibility of the Chief Executive.

Related parties. The following organisations have links with the Foundation:

- a. The **Westminster City Council group**, with whom the Foundation is collocated and shares services. Since 1 Jan 2018, the Foundation has been paying for these services at a charitable discounted rate of 50%; the other half is declared as a Gift in Kind. During 2022 one of the Foundation's Trustees was a Councillor until she stepped down from the Council in May.
- b. The Council group also includes **Westco Trading Ltd**, a trading subsidiary of the Council, which has provided support to the Foundation as part of its corporate social responsibility programme.
- c. **The Sir Simon Milton Westminster UTC.** The UTC closed in August 2022, but the Academy Trust remains active while final closure actions are completed. It is anticipated that this process will be concluded by July 2023.
- d. The Foundation was a founding Member of the Academy Trust and nominated two governors of the UTC: one is Chair of the UTC's Board of Governors and the other chairs their Audit Committee and is a Trustee of the Foundation.
- e. **The Hippodrome Casino Ltd.** One of the Foundation's Trustees is Executive Chairman of Hippodrome Casino Ltd. The company purchased a table for its guests to attend our 10th Anniversary Dinner and donated three auction lots to help raise funds for the Foundation.

THE SIR SIMON MILTON FOUNDATION ANNUAL REPORT 2022

Structure, Governance and Management/Related parties (contd.)

f. **Heart of London Business Alliance.** One of the Foundation's Trustees is a Director of the Heart of London Business Alliance (HOLBA), a BID in the West End of London. HOLBA made a donation to the Foundation in lieu of attendance at our 10th Anniversary Dinner.

g. **Noble Purpose Ltd.** One of the Foundation's Trustees is the Managing Director of Noble Purpose Ltd. Noble Purpose bought two tickets for our 10th Anniversary Dinner.

Public benefit. The Trustees confirm they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission, including the guidance 'Public benefit: running a charity' (PB2).

Reserves. The Reserves policy is reviewed annually by the Trustees. With reserves at the end of 2022 of £1.795m (2021: £1.933m), of which free reserves were £1.795m (2021: £1.899m), we remain a well-funded charity. In the light of the difficult economic climate, the Trustees have therefore decided to increase the use of the Foundation's reserves to achieve greater impact with our charitable programmes over the next five years.

The Board of Trustees believes that the Foundation has sufficient reserves for current and future planned activities, taking into account the need to have:

- a. A cash reserve that is also the immediate cover required in the event of the need to close down the Foundation. The Trustees have agreed that the Foundation must maintain a cash reserve, invested in liquid assets, equivalent to six months' operational running costs and to cover contracts to which the Foundation is already committed. Taking into account contractual obligations, six months is estimated to be £153k (2022: 129k) in 2023 in line with the agreed 2023 budget.
- b. Sufficient funds to sustain the budgeted running costs for the foreseeable future (at least five years) in order to implement the Foundation's strategy and future planned activities. Annual expenditure is expected to be £326k (2022: £307k) in 2023 in line with the agreed 2023 budget.
- c. Remaining free reserves will be used to:
 - (1) Expand existing programmes for young and old people.
 - (2) Support significant growth in Silver Sunday with a national partner.
 - (3) Support new programmes for young people from low income families in Westminster in education and training.
 - (4) Support new programmes to reduce loneliness and social isolation among older people in Westminster.

In considering the reserves requirement, any amounts held as Restricted funds are not included except to the extent that they affect funding decisions involving specific projects to which those Restricted funds relate.

**THE SIR SIMON MILTON FOUNDATION
ANNUAL REPORT 2022**

Structure, Governance and Management (contd.)

Risks. Risk management is conducted in accordance with our Risk policy and through the Audit & Governance Committee on behalf of the Board. The Foundation’s risk register and accompanying risk map is reviewed annually by the Committee and the Board of Trustees.

The principal risks identified are assessed under five categories (Governance, Operational, Financial, External and Compliance), which are measured both by their likelihood of occurring and by their potential impact on the Foundation. Mitigation plans are then put in place. A summary of the risks is shown in the table below:

Principal risks	Mitigation overview
<p>The principal risks include:</p> <ul style="list-style-type: none"> • The need for a coherent strategy that matches ambition with available resources • The need for an appropriate governance, compliance and resource framework • The potential demands on our charitable programmes created by the current socio-economic climate • Our ability to raise funds in a poor economic environment • Longer term funding support • Damage to the Foundation’s reputation due to external events 	<p>Key steps to mitigate the risks are:</p> <ul style="list-style-type: none"> • Regular review of the Foundation’s strategy and resource plans • Regular review of our governance and compliance framework • Finding a national partner(s) for Silver Sunday and a local partner for the Tea Dance • Appropriate staff resource to deliver our programmes and governance framework • A broader fundraising strategy • A cautious reserves policy • Investing funds for the longer term • Strengthening the Board

THE SIR SIMON MILTON FOUNDATION ANNUAL REPORT 2022

Reference and administrative details

Trustees

John Barradell OBE (Chairman)
Robert Davis MBE DL (Deputy Chairman)
The Lady Flight (*Resigned 23rd December 2022*)
Julie Jones CBE
Lisa Milton
Sarah Richardson
Sir Peter Rogers
David Shaw (*Appointed 27th March 2023*)
Simon Thomas
Annie Walker
Duncan Whitfield OBE (Honorary Treasurer)

Executive

Matthew Sykes CVO (Chief Executive)

Registered charity number

1174405

Principal office

Westminster City Hall (16th Floor), 64 Victoria Street, London, SW1E 6QP

Our advisers

Independent Examiner: Andrew Stickland FCA
Moore Kingston Smith LLP
9 Appold Street
London
EC2A 2AP

Bank: HSBC Bank plc
16 King Street
London
WC2E 8JF

Solicitors: BDB Pitmans LLP
One Bartholomew Close
London
EC1A 7BL

THE SIR SIMON MILTON FOUNDATION STATEMENT OF THE TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources of the Foundation for that year.

In preparing these Financial Statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the Financial Statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Foundation and financial information included on the Foundation's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the Board of Trustees



Duncan Whitfield
Hon Treasurer

27th March 2023

**SIR SIMON MILTON FOUNDATION
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**

I report to the Trustees on my examination of the accounts of the Sir Simon Milton Foundation (the "Foundation") for the year ended 31st December 2022.

Responsibilities and basis of report

As the charity trustees of the Foundation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Foundation's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1) accounting records were not kept in respect of the Foundation as required by section 130 of the Act; or
- 2) the accounts do not accord with those records; or
- 3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Moore Kingston Smith LLP

Andrew Stickland, Independent Examiner
(FCA, ICAEW)

For and on behalf of Moore Kingston Smith LLP
Chartered Accountants

9 Appold Street
London
EC2A 2AP

Date: 3 April 2023

**SIR SIMON MILTON FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 DECEMBER 2022**

STATEMENT OF FINANCIAL ACTIVITY FOR THE YEAR ENDING 31 DEC 2022

		Total funds			Total funds		
	Note	Unrestricted funds £'000	Restricted funds £'000	year ended 31 Dec 2022 £'000	Unrestricted funds £'000	Restricted funds £'000	year ended 31 Dec 2021 £'000
Income							
Donations and legacies	2	34	-	34	26	-	26
Income from charitable activities	3	-	33	33	-	44	44
Income from other trading activities	4	102	-	102	0	-	0
TOTAL INCOME		136	33	169	26	44	70
Expenditure							
Expenditure on charitable activities	5	12	216	228	25	225	250
Costs of raising funds	6	79	-	79	8	-	8
TOTAL EXPENDITURE		91	216	307	33	225	258
Net income/(expenditure) and net movement in funds		45	(183)	(138)	(7)	(181)	(188)
Transfers between funds	13	(149)	149	-	(168)	168	-
Reconciliation of funds							
Total funds brought forward	13	1,899	34	1,933	2,074	47	2,121
Total funds carried forward	13	1,795	-	1,795	1,899	34	1,933

The Notes on pages 19 to 30 form part of these Financial Statements.

All results are derived from continuing activities. All gains and losses recognised in the year are included in the Statement of Financial Activities, therefore a separate statement of recognised gains and losses has not been prepared.

**SIR SIMON MILTON FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 DECEMBER 2022**

BALANCE SHEET AS AT 31 DEC 2022

	Note	At 31 Dec 2022 £'000	At 31 Dec 2021 £'000
Current Assets			
Debtors	11	6	2
Cash at bank		1,822	1,978
TOTAL CURRENT ASSETS		1,828	1,980
Liabilities			
Creditors falling due within one year	12	25	32
NET CURRENT ASSETS		1,803	1,948
Creditors falling due after more than one year	12	8	15
NET ASSETS		1,795	1,933
The funds of the charity:			
Unrestricted income funds	13	1,795	1,899
Restricted income funds	13	-	34
TOTAL CHARITY FUNDS		1,795	1,933

The Financial Statements were approved by the Trustees on 27th March 2023 and signed on their behalf by:



Duncan Whitfield
Hon Treasurer
Sir Simon Milton Foundation

**SIR SIMON MILTON FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 DECEMBER 2022**

STATEMENT OF CASH FLOWS FOR THE YEAR ENDING 31 DEC 2022

	Note	Year ended 31 Dec 2022 £'000	Year ended 31 Dec 2021 £'000
Cash generated from operating activities	15	<u>(156)</u>	<u>(173)</u>
(Decrease)/Increase in cash and cash equivalents during the year		(156)	(173)
Cash and cash equivalents at the beginning of the year		1,978	2,151
Total cash and cash equivalents at the end of the year	16	<u>1,822</u>	<u>1,978</u>

**SIR SIMON MILTON FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 DECEMBER 2022**

NOTES

I. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation of uncertainty in the preparation of the Financial Statements are as follows:

a. Basis of preparation

The Financial Statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)).

The Financial Statements are prepared in sterling, which is the functional currency of the Foundation. Monetary amounts in the Financial Statements are rounded to the nearest thousand pounds.

The Sir Simon Milton Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b. Preparation of the Financial Statements on a going concern basis

The Foundation reported a net cash outflow of £156k (2021: £174k outflow). The Trustees are of the view that the cash held along with the plans for continued fundraising have secured the immediate future of the Foundation for the next 12 to 18 months. There are therefore no material uncertainties about the Foundation's ability to continue and that on this basis the Foundation is a going concern.

c. Income

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

Income from grants, whether 'capital' grants or 'revenue' grants, is recognised when the Foundation has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

Legacy receipts are recognised as income at the point when it is considered probable that the Foundation will receive the money. Legacies, in whole or in part, are only considered probable when there has been grant of probate, the executors have established that there are sufficient assets in the estate, after settling any liabilities, to pay the legacy and any conditions attached to the legacy are either within the control of the Foundation or have been met. Where legacies have been notified to the Foundation but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

**SIR SIMON MILTON FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 DECEMBER 2022**

Note 1 – Accounting policies/Income (contd.)

Income from trading activities is in respect of events that the Foundation organises. The income is recognised when there is entitlement to the income, it is probable and the amount can be measured reliably.

d. Donated services and facilities

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

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

e. 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 Foundation and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity 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.

f. Expenditure and irrecoverable VAT

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

- Costs of raising funds comprise the costs of running fundraising events and their associated support costs.
- Expenditure on charitable activities includes the costs of events and other activities undertaken to further the purposes of the Foundation and their associated support costs.

**SIR SIMON MILTON FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 DECEMBER 2022**

Note I – Accounting policies/Expenditure and irrecoverable VAT (contd.)

- Other expenditure represents those items not falling into any other heading.

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

g. Allocation of support costs

Support costs are those functions that assist the work of the Foundation but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel and governance costs which support the Foundation's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in Note 7.

h. Debtors

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

i. Cash at bank and in hand

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

j. Financial instruments

The Foundation 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 amounts due to and from HMRC, prepayments and deferred income, all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See Notes 11 and 12 for the debtor and creditor notes.

k. Creditors and provisions

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

**SIR SIMON MILTON FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 DECEMBER 2022**

Note I – Accounting policies (contd.)

l. Significant estimates/judgements

There have been significant estimates and judgements made in relation to Gifts in Kind. These have been calculated using information provided by the originating organisation regarding the value of these services and have then been checked for reasonableness.

m. Income tax

The Sir Simon Milton Foundation, as a registered Charitable Incorporated Organisation, is exempt from income tax under part 10 of the Income Tax Act 2007 or Section 256 of the Taxation of the Chargeable Gains Act 1992, to the extent that surpluses are applied to its charitable purposes.

2. Donations and legacies

	Unrestricted funds £'000	Restricted funds £'000	Total Year ended 31 Dec 2022 £'000	Unrestricted funds £'000	Restricted funds £'000	Total Year ended 31 Dec 2021 £'000
Private Donations	8	-	8	0	-	0
Foundations, Trusts and Grants	4	-	4	14	-	14
Corporate Donations	10	-	10	-	-	-
Gift Aid	0	-	0	0	-	0
Gift in Kind	12	-	12	12	-	12
	34	-	34	26	-	26

3. Income from charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total Year ended 31 Dec 2022 £'000	Unrestricted funds £'000	Restricted funds £'000	Total Year ended 31 Dec 2021 £'000
Hampers	-	18	18	-	15	15
Scholarships & Bursaries	-	15	15	-	4	4
University Technical College	-	-	-	-	0	0
Silver Sunday	-	-	-	-	1	1
Tea Dance	-	0	0	-	12	12
Christmas Appeal	-	-	-	-	7	7
Christmas Vouchers	-	0	0	-	5	5
	-	33	33	-	44	44

**SIR SIMON MILTON FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 DECEMBER 2022**

4. Income from other trading activities

	Total			Total		
	Unrestricted	Restricted	Year ended	Unrestricted	Restricted	Year ended
	funds	funds	31 Dec 2022	funds	funds	31 Dec 2021
	£'000	£'000	£'000	£'000	£'000	£'000
Book	-	-	-	0	-	0
SSMF 10th Anniversary Dinner 2022	102	-	102	-	-	-
	102	-	102	0	-	0

5. Expenditure on charitable activities

	Total			Total		
	Unrestricted	Restricted	Year ended	Unrestricted	Restricted	Year ended
	funds	funds	31 Dec 2022	funds	funds	31 Dec 2021
	£'000	£'000	£'000	£'000	£'000	£'000
University Technical College	-	2	2	-	5	5
Tea Dance	-	15	15	-	0	0
Christmas Hampers	-	27	27	-	13	13
Silver Sunday	-	3	3	-	6	6
Scholarships	-	56	56	-	34	34
Christmas Vouchers	-	10	10	-	36	36
Governance and Support Costs (see Note 7)	12	103	115	25	131	156
	12	216	228	25	225	250

	Direct costs	Grant funding of activities	Support costs	Total 2022	Total 2021
	£'000	£'000	£'000	£'000	£'000
Expenditure on charitable activities	57	56	115	228	250

There were five Sir Simon Milton Scholars and four Bursars (at Gonville & Caius College, Cambridge) awarded or maintained. These have been funded from Restricted funds. New Sir Simon Milton bursary schemes were established with Ada, The National College for Digital Skills, and the University of Westminster.

**SIR SIMON MILTON FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 DECEMBER 2022**

6. Costs of raising funds

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	funds	funds	Year ended	funds	funds	Year ended
	£'000	£'000	31 Dec 2022	£'000	£'000	31 Dec 2021
Events Costs	40	-	40	-	-	-
Other Fundraising Expenses and Other Costs	-	-	-	0	-	0
Governance and Support Costs (see Note 7)	39	-	39	8	-	8
	79	-	79	8	-	8

7. Governance and support costs

	General	Governance function	Total	Total
	support		Year ended 31 Dec	Year ended
	£'000	£'000	2022	31 Dec 2021
Staff costs	83	36	119	133
Office costs	15	6	21	17
Independent Examiner's fees	4	1	5	5
Legal and other professional fees	2	1	3	3
Other	4	2	6	6
	108	46	154	164

8. Staff costs, Trustee remuneration and expenses and the cost of key management personnel

	Year ended 31 December 2022	Year ended 31 December 2021
	£'000	£'000
Salaries and Wages	110	122
Social security costs	8	10
Pension Costs	1	1
	119	133

For the year ended 31 Dec 2022 the Foundation had an average of two employees (2021: 2). The only key management person of the Foundation is the Chief Executive Officer.

In 2022 the Trustees approved a pay increase of 1% per annum from 2017-2021 for the Chief Executive and from 2018-2021 for the Marketing & Project Officer; both were awarded a pay increase of 3% in 2022 backdated to 1 Jan 2022.

The total remuneration for the key management personnel of the Foundation for the year ended 31 Dec 2022, including National Insurance Contribution, was £84k (2021: £93k).

**SIR SIMON MILTON FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 DECEMBER 2022**

Note 8 – Staff costs, Trustee remuneration and expenses and the cost of key management personnel (contd.)

The number of staff whose total employee benefits (excluding employer pension costs) for the reporting year fell within each band of £10,000 from £60,000 upwards was:

	2022	2021
£70,001 - £80,000	1	-
£80,001 - £90,000	-	1

In 2022 both members of staff were employed to work four days per week. The change to the pay banding for the higher paid individual in 2022 reflects this change.

The higher paid individual above has opted out of receiving employer pension contributions and receives an equivalent salary increment in lieu, which is included in the above reporting bands.

Employer pension costs for the year amount to £1k (2021: £1k).

The Foundation is eligible for Small Employer’s Relief. The allowance reduced our employers’ National Insurance liability by £5k (2021: £4k). At the end of 2022 this was reflected as a debtor.

The Foundation Trustees were not paid or received any other benefits from employment with the Foundation in the period (2021: £nil). No Foundation Trustee received payment for professional or other services supplied to the Foundation (2021: £nil). No Foundation Trustee received any reimbursement of expenses (2021: £nil).

9. Net income for the year

	Year ended 31 Dec 2022 £'000	Year ended 31 Dec 2021 £'000
This is stated after charging:		
Independent Examiner's remuneration:		
Current year examination fees	5	5
	<u>5</u>	<u>5</u>

10. Related party transactions

Westminster City Council group. The Foundation enjoys a good working relationship with Westminster City Council with whom it is collocated and shares services. The Foundation pays for these services at a charity discounted rate of 50%; the other half is declared as a Gift in Kind.

**SIR SIMON MILTON FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 DECEMBER 2022**

Note 10 – Related party transactions/Westminster City Council group (contd.)

Of the Trustees, during the year one was a Councillor. She stepped down as a Councillor in May 2022 and as a Trustee in December 2022.

Other bodies of the Council group include **Westco Trading Ltd**, a trading subsidiary of the Council, which has provided support to the Foundation as part of its Corporate Social Responsibility programme.

	Year ended 31 Dec 2022	Year ended 31 Dec 2021
	£'000	£'000
Gift in kind:		
Office Space and IT	20	9
Marketing	1	3
Running and governance costs:		
Office Space and IT	(20)	(9)
Marketing	(1)	(3)
	-	-

Sir Simon Milton Westminster University Technical College (UTC). The Foundation is a founding member of the UTC Academy Trust; in that capacity the Foundation nominated two members of the UTC Board of Governors. One of the nominees is Chair of the UTC's Board of Governors, the other chairs their Audit Committee and is a Trustee of the Foundation.

The school closed in August 2022, but the Academy Trust remains active while final closure actions, including final accounts and removal from the Official Register of Companies, are completed. It is anticipated that this process will be concluded by June 2023.

Following the Department for Education's decision in principle in April 2021 that the UTC should close, the Foundation approved a budget of up to £50k, which includes any funds held in the UTC Restricted fund, to support the pupils and staff at the UTC until closure.

	Year ended 31 Dec 2022	Year ended 31 Dec 2021
	£'000	£'000
Grants to the UTC	2	5
	2	5

The Hippodrome Casino Ltd. One of the Foundation's Trustees is Executive Chairman of Hippodrome Casino Ltd. The company purchased a table (£2,000) for its guests to attend our 10th Anniversary Dinner and donated three auction lots to help raise funds for the Foundation (value £1,750).

**SIR SIMON MILTON FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 DECEMBER 2022**

Note 10 – Related party transactions/The Hippodrome Casino Ltd (contd.)

	Year ended 31 Dec 2022 £'000	Year ended 31 Dec 2021 £'000
Income from other trading activities	4	-
	<u>4</u>	<u>-</u>

Heart of London Business Alliance. One of the Foundation's Trustees is a Director of the Heart of London Business Alliance (HOLBA), a BID in the West End of London. HOLBA made a donation of £2,000 to the Foundation in lieu of attendance at our 10th Anniversary Dinner.

	Year ended 31 Dec 2022 £'000	Year ended 31 Dec 2021 £'000
Donations and legacies	2	-
	<u>2</u>	<u>-</u>

Noble Purpose Ltd. One the Foundation's Trustees is the Managing Director of Noble Purpose Ltd. Noble Purpose bought two tickets (value £400) for our 10th Anniversary Dinner.

	Year ended 31 Dec 2022 £'000	Year ended 31 Dec 2021 £'000
Income from other trading activities	0	-
	<u>0</u>	<u>-</u>

Trustee contributions. In 2022 five Trustees bought a total of 24 tickets for the 10th Anniversary Dinner worth £6,370, including transaction fees. One Trustee donated two Auction lots worth £1,250. Two trustees won two Auction lots worth £1,103. The total value of the Trustee contributions to the 10th Anniversary Dinner was £8,723.

In 2021 four Trustees bought copies of the Foundation's "City of Westminster" book with a total value of £318.

**SIR SIMON MILTON FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 DECEMBER 2022**

11. Debtors

	At 31 Dec 2022 £'000	At 31 Dec 2021 £'000
Accrued Income	0	1
Other debtors	6	1
	<u>6</u>	<u>2</u>

12. Current liabilities and long term creditors

	At 31 Dec 2022 £'000	At 31 Dec 2021 £'000
Creditors falling due within one year:		
Other creditor	14	10
Deferred income	11	17
Taxation and social security	0	5
	<u>25</u>	<u>32</u>
	At 31 Dec 2022 £'000	At 31 Dec 2021 £'000
Creditors falling due after more than one year:		
Deferred income	<u>8</u>	<u>15</u>

Income is deferred due to the conditions attached to Restricted income received for scholarships; this specifies the year that the expenditure should be incurred and requires repayment if conditions are not met. There was £17.5k of deferred income in the previous financial year, of which £12.5k has been released in the current financial period.

13. Analysis of charitable funds

	Funds 31 Dec 2021 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Funds 31 Dec 2022 £'000
Unrestricted funds	1,899	136	(91)	(149)	1,795
Restricted funds:					
Younger people - University Technical College	22	-	(25)	3	-
Younger people - Scholarships	-	15	(44)	29	-
Younger people - Christmas Programme	-	0	(17)	17	-
Older people - Hampers	-	18	(35)	17	-
Older people - Silver Sunday	-	-	(41)	41	-
Older people - Tea Dance	12	0	(54)	42	-
Total restricted funds	34	33	(216)	149	-
TOTAL FUNDS	1,933	169	(307)	-	1,795

Transfers were made from Unrestricted funds as expenditure on some Restricted funds exceeded the income.

**SIR SIMON MILTON FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 DECEMBER 2022**

14. Analysis of group net assets between funds

31 Dec 2022	Unrestricted funds £'000	Restricted funds £'000	Total £'000
Debtors	6	-	6
Cash at bank	1,797	25	1,822
Creditors falling due within one year	(8)	(17)	(25)
Creditors falling due after more than one year	-	(8)	(8)
Total	1,795	(0)	1,795

31 Dec 2021	Unrestricted funds £'000	Restricted funds £'000	Total £'000
Debtors	-	2	2
Cash at bank	1,909	69	1,978
Creditors falling due within one year	(10)	(22)	(32)
Creditors falling due after more than one year	-	(15)	(15)
Total	1,899	34	1,933

15. Cash generated from operating activities

	At 31 Dec 2022 £'000	At 31 Dec 2021 £'000
Net movement in funds	(138)	(188)
Decrease / (Increase) in debtors	(4)	21
(Decrease) / Increase in creditors	(14)	(6)
Net cash generated from operating activities	(156)	(173)

**SIR SIMON MILTON FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 DECEMBER 2022**

16. Financial instruments

	At 31 Dec 2022	At 31 Dec 2021
	£'000	£'000
Debtors	6	2
Cash at bank	1,822	1,978
Creditors falling due within one year	(25)	(32)
	<u>1,803</u>	<u>1,948</u>

The Foundation has £1,822k of cash at bank (2021: £1,948k) which is held in a current bank account to ensure liquidity of funds.

The Foundation has £nil investments (2021: £nil) and £nil loans as at the year end 31st December 2022 (2021: £nil).

17. Contingent assets and liabilities

The Foundation has no contingent assets (2021: £nil).

The Foundation has no contingent liabilities (2021: £nil)

THE SIR SIMON MILTON FOUNDATION

England & Wales - Charity number 1174405

Accounts

Trustees' Annual Report and Financial Statements

for the year ending
31st December 2021



**SIR SIMON
MILTON
FOUNDATION**

Registered Charity Number: 1174405



“

Our vision is of a society
in which communities
care, the young aspire
and older people thrive.”

Sir Simon Milton (1961–2011),
Former Leader of Westminster City Council
and Deputy Mayor of London

Contents

Message from the Chairman and Chief Executive	4
Introduction	5
What we do	6
Achievements in 2021	7
Fundraising	14
Volunteers	14
Grant-making	15
Financial Review of the Year	15
What we are going to do next	16
Structure, Governance and Management	20
Reference and Administrative Details	26
Statement of Trustees' Responsibilities	28
Independent Examiner's Report	29
Financial Statements	30
Statement of Financial Activities	30
Balance Sheet	31
Statement of Cash Flows	31
Notes	32

Message from the Chairman and Chief Executive

In 2021 the COVID-19 pandemic continued to have a substantial impact on the Foundation.

We had to cancel all fundraising events, which is our primary source of income. We reduced our overheads, including staff, and the hugely popular Westminster Tea Dance was cancelled again at short notice on Public Health advice.

On the other hand, by drawing on our reserves,

We continued to deliver all of our other charitable programmes and more.

Silver Sunday, the national day for older people, despite the social restrictions in place, was a huge improvement on last year with over 750 events taking place across the UK, attended by thousands of older people. We awarded two new Sir Simon Milton Scholarships to students from low-income families going to university, the first generation in their families ever to do so.

Working with the wonderful Westminster City Council volunteers we delivered 350 Christmas hampers to some of the most lonely and isolated older residents of the city. We presented a Christmas voucher to Young Carers, Care Leavers and Families in Need – over 1,000 children and 220 families in Westminster received a welcome gift at a particularly difficult time of year for them.

Sadly, we have recently learned that the Sir Simon Milton Westminster University Technical College is due to close at the end of the 2021/22 academic year. The Foundation has from the beginning been a strong supporter of the UTC and we will remain so until it closes. To that end the Trustees have agreed a budget of up to £50,000 to support the pupils and staff in any way we can.

The intention is to ensure that the students continue to receive the best possible education for the rest of their time with the school and the best possible outcomes when they leave.

We are very disappointed that the school is having to close, not just for ourselves, but also for the parents and carers, for the excellent staff who are losing their jobs and most of all for the students. We are delighted however to learn that Ada, the National College for Digital Skills, will continue to provide technical education on the site after the UTC closes and we look forward to supporting them in any way we can.

We all have our fingers crossed that 2022 will see the end of the pandemic and life can return to the new normal.

We remain hugely grateful to our many donors, supporters and partners

for their generous support without which none of what we achieve would be possible. On behalf of all the Trustees, we thank you all and hope that you will enjoy reading this report.



John Barradell OBE
Chairman



Matthew Sykes CVO
Chief Executive

Introduction

The Trustees present their Annual Report and Financial Statements of the Sir Simon Milton Foundation ("the Foundation") for the year ended 31st December 2021

The Trustees confirm that this Annual Report and the Financial Statements comply with the current statutory requirements, the requirements of the Foundation's governing document and the provisions of the Statement of Recommended Practice (SORP) Financial Reporting Standard (FRS) 102 issued in 2015.



What we do

Our Objects

are shown in full below in the Structure, Governance and Management section. To achieve these Objects, our two key strands of work, focused on Westminster, are:

- Supporting disadvantaged younger people, particularly through training and education.
- Supporting older people in need, especially those who are lonely and socially isolated.

To achieve these, the Foundation is committed to developing and fostering programmes in partnership with local organisations, communities, companies for the benefit of the city's residents.

Our Vision

is to continue Sir Simon Milton's vision of a society in which communities care, the young aspire and older people thrive.

Our Mission

is to provide opportunities in education and training for the young and for older people to feel valued for their contribution to their communities.

Our Values

that we seek to live by are: Ambitious, Innovative, Passionate, Collaborative, Effective and Efficient.



Achievements in 2021

The pandemic continues to have a substantial impact on the Foundation.

In 2021, we had to cancel all fundraising events, one member of staff left and the remainder (two) were partially furloughed for as long as the scheme was in existence. Silver Sunday grew significantly this year but remained short of levels achieved in previous years. For the second year running, the Tea Dance was cancelled.

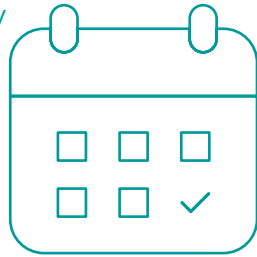
On the other hand, we have sustained our other charitable programmes and once again we expanded our Christmas programmes for young and old people, introduced in the first year of the pandemic. This has meant that we have once again had to draw on our reserves and we will continue to do so until fundraising picks up again.



Our achievements in 2021 include:

There was a significant improvement in the number of Silver Sunday events held this year.

Over 750 free events



took place across the UK, with over 50 held in Westminster alone. Again this year, there was a combination of events held in person and online, with the emphasis this time on the former, where it was safe to do so. Thousands of older people across the country enjoyed taking part in an activity, often trying something new and meeting new people.



The Westminster Tea Dance

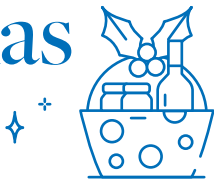
was planned to be held on 5 December 2021, but it had to be cancelled on the advice of the Westminster City Council ("the Council") Public Health team.

It is our intention to hold this much loved event again as soon as it is safe to do so.



Through the generous support of the Berkeley Foundation and using our own reserves, we were able to deliver

350 Christmas hampers



to some of the most vulnerable older residents in the city. The Council's Adult Social Care Services team helped us to identify the most vulnerable. Our programme also triggered many other partners to get involved, resulting in over 2,000 being delivered to the city's older residents.



After a successful partnership



last year, we again worked with the Council's wonderful volunteers to deliver all the hampers. This ensured extra human contact that is so needed these days. The hampers were received with great joy.

As in recent years, we also

awarded hampers



to some of the city's carers who work so tirelessly and often thanklessly all year round to support at-risk older people within Westminster. A number of hampers were also delivered to older residents in Westminster's care homes, accompanied by singer Lucy Clark. This made the residents' day.





Following cancellation of the Tea Dance, with the generous support of Shaftesbury PLC and using our own reserves, we once again ran a Christmas vouchers programme to deliver food/shopping vouchers to young people facing yet another challenging holiday season in Westminster. We were able at short notice to deliver 596 vouchers of varying denominations to young carers, care leavers and families in need, reaching over 1,000 children or young adults:

- **Young Carers.** These are carers from 7 – 17 years old who provide support and fulfil caring responsibilities for their parents and/or siblings. They can often feel lonely and “apart” from their peers at school due to their caring responsibilities. Working with partner charities, Family Lives and DreamArts, we identified 63 young carers to support and

provided a
£30 voucher



to enable them to be able to treat themselves to something special this Christmas.

- **Care Leavers.** These are young adults aged 18 – 24 who will very often find themselves alone with no family support during the festive break. The Foundation worked in partnership with the Council’s Children’s Services team to identify Care Leavers who would benefit from our support this Christmas. We gave 313 Care Leavers a

£40 shopping
voucher



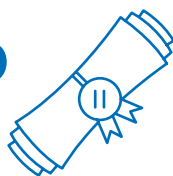
so they could afford to buy themselves something special to enjoy over the Christmas period.



- **Families in Need.** The Foundation worked with the Council’s Families team to identify 220 families in need, reaching 640 children whom we could support. Families that are already struggling with poverty, and often with other problems too, struggle even more at Christmas with the additional pressure of trying to provide a special Christmas meal and gifts. We gave each family in need a £100 shopping voucher to allow them to buy either food or presents for a chance to celebrate a better Christmas.

We continue to fund 14 students from low income families at university with Sir Simon Milton Scholarships and Bursaries; the latter are for students at Gonville & Caius College, Cambridge, Simon Milton's *alma mater*, where we are helping four students this year. We have awarded two new Scholarships for the 2021 – 2022 Academic Year, one of whom was a pupil at the Sir Simon Milton Westminster University Technical College. In both cases they are the first in their families to attend university. We have

20 Scholarship alumni



now making their way in the world. The awards help the students to afford to live and eat so that they can study and achieve their potential.



“

The Sir Simon Milton Scholarship has given me the opportunity to enjoy my university experience without having to worry about financial issues. With the scholarship I can now access all the resources, including books and equipment, that will enable me to excel in my education.”

Enkhjin, Sir Simon Milton Foundation Scholar



Since early 2021, the Governors of the

Sir Simon Milton Westminster University Technical College

("the UTC") have been in discussion with the Department for Education ("the DfE") about closure of the school, primarily because of its inability to attract the pupil numbers required. Pending a final decision by Ministers, Year 11 (GCSE) and 13 (A Level and equivalent) pupils completed their courses and left the school in the summer of 2021 and no new pupils were admitted the following September.



In September 2021, the Minister made a substantial decision to close the UTC at the end of the 2021/22 academic year, subject to the outcome of a Listening Period open to all governors, students, staff, parents and the wider community, which ran from mid-September to mid-October 2021.

Following a report by the Governors to the Minister on the outcome of the Listening Period, the Governors were informed in January 2022 that the Minister had made a final decision to close the school. Teaching for the remaining pupils will continue until the end of the 2021/22 academic year. The closure process for the UTC Academy Trust will take longer and is likely to conclude in early 2023.

In parallel, the DfE has agreed that **Ada, The National College for Digital Skills**, will be the successor organisation on the site from September 2022. Ada has a Sixth Form and apprentice college teaching digital skills, with a strong emphasis on social mobility for under-represented groups in the digital world, namely women and persons from ethnic minorities and from low-income families.

The Foundation has been a strong supporter of the UTC from its very outset with its aim to bring high quality technical education to the heart of the city. We will remain supporters until it closes this summer. To that end we have agreed a budget of up to

£50k to support the pupils



and staff at the school in whatever way we can. The intention is to ensure that the students in particular get the best possible education in their remaining months at the school and the best possible outcomes when they leave.



We are desperately sad that the school is having to close, not just for ourselves, but also for the parents and carers, for the excellent staff who are losing their jobs and most of all for the students who will now complete their courses at the UTC and move on elsewhere. We are delighted however that

Ada, The National College for Digital Skills



will continue to provide technical education on the site after the UTC closes. At this stage, our future relationship with Ada, if any, has yet to be determined.

Fundraising

As a small charity, we are not required to register with the Fundraising Regulator, however we are committed to the Fundraising Promise and adherence to the Code of Fundraising Practice. We also encourage any fundraising service providers we engage to sign up to the code.

We have a Trustee-led Fundraising sub-committee to agree the fundraising strategy and oversee its implementation. We have no specialist fundraising staff; fundraising is the responsibility of the Chief Executive.

Most of our fundraising comes from events, donations from charitable trusts and foundations and the generous support of individual donors, sponsors and corporates. The latter two categories may be characterised as those who support the Foundation's ambition to help young people in the city achieve their potential. Others have an interest in supporting the communities in which they work and therefore help us to reduce social isolation and loneliness among older people.

When we use third-party suppliers to help us raise funds, we ensure safeguards are in place when working with them to protect our supporters and the reputation of the Foundation. Any complaints about our fundraising activities are dealt with by the Chief Executive personally and are reported to the Board of Trustees. Last year we received no complaints (2020: *nil*).

In 2021, nowhere was the impact of the COVID-19 pandemic more dramatically felt than on our fundraising programme. We had some success with corporate fundraising, which supported our Christmas programme of hampers and vouchers, but no fundraising events were held, including our primary source of funds, our Gala Dinner. We have therefore had to use our reserves this year to maintain our charitable programmes and we will continue to do so in 2022. We are planning to hold fundraising events again in 2022, including a Gala Dinner.

Looking over the longer term, it cost the Foundation over £258k (2020: £440k) to deliver our charitable programmes this year. We aim to raise at least £350k annually through fundraising to support our existing and future programmes.

Volunteers

We were fortunate in 2021 to be supported by many wonderful volunteers, including many from the Council's 'Westminster Connects' programme set up in response to the pandemic. The volunteers helped us to deliver Silver Sunday and the Christmas hampers. The Council's Families and Children's Services teams helped us to deliver the Christmas vouchers.

Volunteers are sought ad hoc for specific events. As we do not employ volunteers in any formal capacity or on a regular basis, we do not account for them separately.

Grant-making

In 2021 we have:

- Continued to support the UTC financially with an agreed budget of up to £50k to support the staff and students at the school until it closes.
- Awarded two Scholarships worth £10,000 each to students from low income families who went to school in Westminster and who meet criteria published on our website.
- Awarded Bursaries worth £10,000 in total to students from low income families from London attending Gonville & Caius College, Cambridge, the *alma mater* of Sir Simon Milton.
- Provided grants to partner charities, DreamArts and Family Lives, for Christmas vouchers for Young Carers and we bought vouchers for our major partner, Westminster City Council, to give to Families in Need and Care Leavers.

Financial Review of the Year

The Foundation's balance sheet remained healthy during this tough financial year. Total income for the year was £70k (2020: £131k). This substantial fall is due to the impact of the COVID-19 pandemic, including cancellation of our primary fundraising event, the Gala Dinner. We have therefore drawn on our reserves. Restricted income for the year was £44k (2020: £70k). The main source of Restricted income was from corporate and corporate foundation donations. Unrestricted income was £26k (2020: £61k), which consisted solely of HMRC grants under the Government's Coronavirus Job Retention Scheme (the "furlough scheme") (2020: £33k).

Total expenditure for the financial year was £258k (2020: £440k). Restricted expenditure was £225k (2020: £381k). This was primarily expenditure on Scholarships and Bursaries and the Christmas programme of vouchers and hampers. Unrestricted expenditure was £33k (2020: £59k), which comprised primarily Governance and Support Costs.

Transfers totalling £168k (2020: £305k) were made from Unrestricted funds as expenditure on some Restricted funds exceeded the income. There were also Restricted funds that have yet to be fully spent, which will be carried forward into 2022.

There was an overall net expenditure at the end of the year of £188k (2020: £309k net expenditure). The total funds carried forward at the end of the year are £1.933m (2020: £2.121m).

What we are going to do next

Our strategic goals are to:



1. Promote programmes to help young people to improve their lives



2. Make older people feel valued and reduce isolation and loneliness among them



3. Develop a well-resourced and governed Foundation



4. Create a reputation for improving people's lives



“

The Tea Dance is such a wonderful event to cast away all our doubts and remind us that life is for living whilst we can.”

Tea Dance guest

To meet these goals, we have set ourselves four targets that by 2025 we will have:



1

Established the Sir Simon Milton Westminster UTC to educate

550 students



annually for careers in engineering and construction industries. The UTC opened its doors in September 2017 but never achieved the student numbers required to sustain its initial success.

We will continue to support the school until it closes in August 2022. To that end we have agreed a budget of up to £50k to ensure that the students continue to receive the best possible education for the rest of their time with the school and the best possible outcomes when they leave. By the time the UTC closes, the Foundation will have contributed over £500k to enrich the educational experience at the school.



2

Improved social mobility



particularly amongst low-income learners at schools in Westminster. With the UTC closing this summer our focus will switch to its successor on the site, Ada, The National College for Digital Skills and other schools in the city.

3



Awarded 50 scholarships and bursaries



supporting students from low income backgrounds and helping them through higher education, including at Sir Simon Milton's *alma mater*, Gonville & Caius College, Cambridge. We have now supported 58 students, well above our target and we hope to continue the programme, awarding 60 scholarships and bursaries by 2025.

4



Celebrated the contribution of older people to their communities and mobilised support to combat loneliness and social isolation among older people through the national Silver Sunday programme. This target includes the annual Westminster Tea Dance and delivering over 1,000 Christmas hampers to isolated older people at a time when loneliness can feel most severe.

We are seeking a national partner for Silver Sunday, while we continue to encourage and support events in Westminster. The 14th

Tea Dance



will take place as soon as it is safe to do so. We have substantially exceeded our Christmas hampers target.

Structure, Governance and Management

History of the Foundation

The Sir Simon Milton Foundation was created in 2012 partly as a response to the impact of the government of the day's austerity programme on the City of Westminster.

When Sir Simon Milton, pioneering leader of Westminster City Council, died in April 2011, the founding Trustees¹ decided to set up a charity, bearing his name, with one overriding aim – to continue delivering his vision of a caring city that offers opportunity for all. It was formally established in June 2012.

Now in existence for nine years, the Foundation has raised over £5 million and is building on the success of Sir Simon's 'One City' policy – a landmark initiative that aimed to provide young people with jobs and training and ensure that older people were looked after and involved in a community that values their contribution to society. In 2022 we will celebrate our 10th Anniversary.

Constitution

The Foundation was originally created by a Trust Deed dated 13 June 2012 as an unincorporated charity, regulated by the Charity Commission of England and Wales.

On 29 August 2017 the Foundation was registered as a charitable incorporated organisation (CIO – Charity Registered Number 1174405) with simplified Objects to permit the expansion of its charitable activities to a wider geographical area. The CIO took on responsibility for all the assets and liabilities of the unincorporated charity on 1 January 2018.

Objects

The Foundation's Objects are:

1. To promote social inclusion for the public benefit by relieving the needs of people, including older people, particularly but not exclusively in the City of Westminster, who are excluded from society or parts of society, as a result of financial hardship, loneliness, sickness and poor health.

2. To act as a resource for young people living in the boroughs of Greater London, in particular in the City of Westminster, by providing advice and assistance and organising programmes of physical, educational and other activities as a means of:
 - » Advancing in life and helping young people by developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals, including preparing them for entry to any occupation trade or profession.
 - » Advancing education.
 - » Relieving unemployment.
 - » Providing recreational and leisure time activity in the interests of social welfare for people living in the area of benefit who have need by reason of their youth, age, infirmity or disability, poverty or social and economic circumstances with a view to improving the conditions of life of such persons.

Governance

There must be at least four Trustees. On establishment of the CIO in August 2017 all the existing Trustees of the former unincorporated charity were re-appointed as Trustees of the CIO for a term of five years, apart from Robert Davis and Lisa Milton, who were appointed as Trustees for life.

John Barradell was appointed Chairman of the Board of Trustees and Robert Davis was appointed Deputy Chairman. Since then, to manage succession, three Trustees have stepped down and two new Trustees have joined the Board.

Decision making is conducted at quarterly Board of Trustee meetings except where specifically delegated to a sub-committee, specified Trustees or the Chief Executive. The Trustees also holds an Away Day annually to review and discuss strategy.

The diagram showing the structure and membership of these Committees should follow this section, ie feature on page 22 authorised to act within their approved terms of reference on behalf of the Board of Trustees:

- An **Audit & Governance Committee** to scrutinise the governance framework, risk management and financial plans of the Foundation, including remuneration, and oversee its audit.
- A **Programme Development Committee** to review existing programmes and lead on the development of the Foundation's strategy and future charitable programmes.
- A **Fundraising Committee** to develop a fundraising strategy and oversee its implementation.
- A **Nominations Committee** to consider nominations for new Trustees, taking into account the requirements of the Foundation and the candidates' skills, knowledge and experience. Recommendations for appointments as Trustees are made to the Board of Trustees for approval. The Committee also appoints the Chief Executive.

From time to time, the Board establishes ad-hoc sub-committees to oversee specific matters.

New Trustees are given an induction pack which includes the Foundation's constitution, Board policies, Trustees' Annual Reports and Financial Statements, Minutes of Board meetings, charitable programme information and Charity Commission guidance, followed by subsequent periodic trustee training.

Board of Trustees

John Barradell
OBE (Chair)

Robert Davis MBE
DL (Deputy Chair)

The Lady Flight

Julie Jones CBE

Lisa Milton

Sarah Richardson

Sir Peter Rogers

Simon Thomas

Annie Walker

Duncan Whitfield
OBE (Hon
Treasurer)

Board Sub-Committees

Audit & Governance Committee

Duncan Whitfield
OBE (Chair)

Simon Thomas

Sir Peter Rogers

Programme Development Committee

Julie Jones
CBE (Chair)

John Barradell
OBE

Robert Davis
MBE DL

The Lady Flight

Sir Peter Rogers

Fundraising Committee

Robert Davis
MBE DL (Chair)

John Barradell
OBE

The Lady Flight

Simon Thomas

Annie Walker

Nominations Committee

Robert Davis
MBE DL (Chair)

The Lady Flight

Sarah Richardson

Chief Executive

Major General (Retired) Matthew Sykes CVO

Remuneration

The Trustees are not remunerated although they may claim expenses.

The Audit & Governance Committee is responsible for remuneration policy and recommendations to the Board of Trustees on the salary of the Chief Executive. The remuneration of staff is the responsibility of the Chief Executive.

Related parties

The following organisations have links with the Foundation:

- The **Westminster City Council group**, with whom the Foundation is collocated and shares services. Since 1 January 2018, the Foundation has been paying for these services at a charitable discounted rate of 50%; the other half is declared as a Gift in Kind. During the year one of the Foundation's Trustees, The Lady Flight, was a Councillor.
- The Council group also includes **Westco Trading Ltd**, a trading subsidiary of the Council, which has provided support to the Foundation as part of its corporate social responsibility programme.
- The **Sir Simon Milton Westminster UTC**. The Foundation is a founding member of the UTC Academy Trust. One of the Foundation's Trustees, Duncan Whitfield, is one of the two Foundation nominated Governors of the school. The Foundation's other nominated Governor, Andrew Christie, is the Chair of the UTC's Board of Governors.

Public benefit

The Trustees confirm they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission, including the guidance 'Public benefit: running a charity' (PB2).

Reserves

The Reserves policy is reviewed annually by the Trustees. The current review takes into account the impact of the COVID-19 virus on our programmes, our ability to raise funds and our running costs.

With reserves at the end of 2021 of £1.933m (2020: £2.121m), of which free reserves were £1.899m (2020: £2.074m), we remain a well-funded charity, but because of the pandemic we have had a second difficult financial year with a net loss in our reserves of £188k (2020: £309k). We anticipate however a significant improvement in our financial position in 2022 as the impact of cost reductions is followed through, and most importantly as we return to live fundraising events. We will continue to draw on our reserves when necessary but once fundraising gets under way, pandemic permitting, we aim to return to a net surplus position. We aim to build our free reserves up again to £2.5m, which we were approaching before the pandemic struck, to enable us to commission new programmes in Westminster.

The Board of Trustees have reviewed the levels of reserves and believe that the Foundation has sufficient for current and future planned activities, taking into account the need to have:

1. A cash reserve that is also the immediate cover required in the event of the need to close down the Foundation. The Trustees have agreed that the Foundation must maintain a cash reserve, invested in liquid assets, equivalent to six months' operational running costs and to cover contracts to which the Foundation is already committed. Taking into account contractual obligations, six months is estimated to be £174k (2020: 130k) in 2022 in line with the agreed budget.
2. Sufficient funds to sustain the budgeted running costs for the foreseeable future (at least five years) in order to implement the Foundation's strategy and future planned activities. Annual expenditure is expected to be £346k (2020: £440k) in 2022 in line with the agreed budget.
3. Remaining free reserves will be used to:
 - » Support new programmes for young people from low income families in education and training in Westminster.
 - » Support significant growth in Silver Sunday through a national partner.
 - » Support new programmes to reduce loneliness and social isolation among older people in Westminster.

In making funding decisions for future projects and activities the Trustees will not commit until sufficient funding has been raised. In this way sufficient reserves should at all times be maintained for the future costs of the Foundation.

In considering the reserves requirement, any amounts held as Restricted funds are not included except to the extent that they affect funding decisions involving specific projects to which those Restricted funds relate.

Risks

Risk management is conducted in accordance with our Risk policy and through the Audit & Governance Committee on behalf of the Board. The Foundation's risk register and accompanying risk map is reviewed annually by the Committee and the Board of Trustees.

The principal risks identified are assessed under five categories (Governance, Operational, Financial, External and Compliance), which are measured both by their likelihood of occurring and by their potential impact on the Foundation. Mitigation plans are then put in place. A summary of the risks is shown in the table below:

Principal risks

The principal risks include:

- The need for a strategy that matches ambition with available resources
- The need for an appropriate governance, compliance and resource framework
- The continuing impact of the pandemic on our charitable programmes
- The impact of COVID-19 on our ability to raise funds in the short term
- Longer term funding support
- Damage to the Foundation's reputation due to external events, in particular the closure of the UTC
- Safeguarding vulnerable people where we or partners interface directly with them

Mitigation overview

Key steps to mitigate the risks are:

- Regular review of the Foundation's strategy and resource plans
- Regular review of our governance and compliance framework, including legally and regulatory compliant policies
- Ensuring partner compliance, especially with safeguarding policies
- In the short term, reducing overheads
- Appropriate staff resource to deliver our charitable programmes
- A broader fundraising strategy
- A cautious reserves policy
- Investing funds for the longer term
- Strengthening the Board
- Support for the UTC's successor or similar programmes

Reference and Administrative Details

Trustees



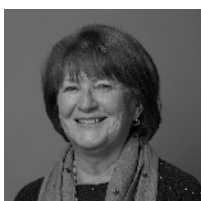
John Barradell OBE
(Chairman)



Robert Davis MBE DL
(Deputy Chairman)



The Lady Flight



Julie Jones CBE



Lisa Milton



Sarah Richardson



Sir Peter Rogers



Simon Thomas



Annie Walker



Duncan Whitfield OBE
(Honorary Treasurer)

Executive



Matthew Sykes CVO
(Chief Executive)



Registered charity number

1174405

Principal office

Westminster City Hall
16th Floor
64 Victoria Street
SW1E 6QP

Our advisers

Independent Examiner

Andrew Stickland FCA
Moore Kingston Smith LLP
Devonshire House
60 Goswell Road
EC1M 7AD

Bank

HSBC Bank plc
16 King Street
WC2E 8JF

Solicitors

BDB Pitmans LLP
One Bartholomew Close
EC1A 7BL

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources of the Foundation for that year.

In preparing these Financial Statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the Financial Statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Foundation and financial information included on the Foundation's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the Board of Trustees



Duncan Whitfield OBE
Hon Treasurer
6 April 2022

Independent Examiner's Report

I report to the Trustees on my examination of the accounts of the Sir Simon Milton Foundation (the "Foundation") for the year ended 31st December 2021.

Responsibilities and basis of report

As the charity trustees of the Foundation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Foundation's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Foundation as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Moore Kingston Smith LLP

Andrew Stickland, Independent Examiner
(FCA, ICAEW)

For and on behalf of Moore Kingston Smith LLP
Chartered Accountants

Devonshire House
60 Goswell Road
EC1M 7AD

Date: 6 April 2022

Financial Statements

Statement of Financial Activities for the year ending 31st December 2021

	Note	Unrestricted funds £'000	Restricted funds £'000	Total funds year ended 31 Dec 2021 £'000	Unrestricted funds £'000	Restricted funds £'000	Total funds year ended 31 Dec 2020 £'000
INCOME							
Donations and legacies	2	26	-	26	61	-	61
Income from charitable activities	3	-	44	44	-	70	70
Income from other trading activities	4	0	-	0	-	-	-
TOTAL INCOME		26	44	70	61	70	131
EXPENDITURE							
Expenditure on charitable activities	5	25	225	250	36	381	417
Costs of raising funds	6	8	-	8	23	-	23
TOTAL EXPENDITURE		33	225	258	59	381	440
Net (expenditure)/income and net movement in funds		(7)	(181)	(188)	2	(311)	(309)
Transfers between funds	13	(168)	168	-	(305)	305	-
RECONCILIATION OF FUNDS							
Total funds brought forward	13	2,074	47	2,121	2,377	53	2,430
Total funds carried forward	13	1,899	34	1,933	2,074	47	2,121

The Notes on pages 32 to 43 form part of these Financial Statements.

All results are derived from continuing activities. All gains and losses recognised in the year are included in the Statement of Financial Activities, therefore a separate statement of recognised gains and losses has not been prepared.

Balance Sheet as at 31st December 2021

	Note	At 31 Dec 2021 £'000	At 31 Dec 2020 £'000
CURRENT ASSETS			
Debtors	11	2	23
Cash at bank		1,978	2,151
TOTAL CURRENT ASSETS		1,980	2,174
LIABILITIES			
Creditors falling due within one year	12	32	35
NET CURRENT ASSETS		1,948	2,139
Creditors falling due after more than one year	12	15	18
NET ASSETS		1,933	2,121
THE FUNDS OF THE CHARITY			
Unrestricted income funds	13	1,899	2,074
Restricted income funds	13	34	47
TOTAL CHARITY FUNDS		1,933	2,121

The Financial Statements were approved by the Trustees on 6 April 2022 and signed on their behalf by:



Duncan Whitfield OBE
Hon Treasurer
Sir Simon Milton Foundation

Statement of Cash Flows for the period ending 31st December 2021

	Note	Year ended 31 Dec 2021 £'000	Year ended 31 Dec 2020 £'000
CASH GENERATED FROM OPERATING ACTIVITIES	15	(173)	(145)
(Decrease)/Increase in cash and cash equivalents during the year		(173)	(145)
Cash and cash equivalents at the beginning of the year		2,151	2,296
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	16	1,978	2,151

Notes

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation of uncertainty in the preparation of the Financial Statements are as follows:

a. Basis of preparation

The Financial Statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)).

The Financial Statements are prepared in sterling, which is the functional currency of the Foundation. Monetary amounts in the Financial Statements are rounded to the nearest thousand pounds.

The Sir Simon Milton Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b. Preparation of the Financial Statements on a going concern basis

The Foundation reported a net cash outflow of £174k (2020: £145k outflow). The Trustees have reviewed the impact of the COVID-19 virus on the Foundation's programmes and the ability to raise funds. They are of the view that the reserves held and the steps being taken to reduce costs have secured the immediate future of the Foundation for the next 12 to 18 months. They therefore believe that there are no material uncertainties about the Foundation's ability to continue and that on this basis the Foundation is a going concern.

c. Income

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

Income from grants, whether 'capital' grants or 'revenue' grants, is recognised when the Foundation has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

Legacy receipts are recognised as income at the point when it is considered probable that the Foundation will receive the money. Legacies, in whole or in part, are only considered probable when there has been grant of probate, the executors have established that there are sufficient assets in the estate, after settling any liabilities, to pay the legacy and any conditions attached to the legacy are either within the control of the Foundation or have been met. Where legacies have been notified to the Foundation but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income from trading activities is in respect of events that the Foundation organises. The income is recognised when there is entitlement to the income, it is probable and the amount can be measured reliably.

d. Donated services and facilities

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

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

e. 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 Foundation and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity 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.

f. Expenditure and irrecoverable VAT

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

- » Costs of raising funds comprise the costs of running fundraising events and their associated support costs.
- » Expenditure on charitable activities includes the costs of events and other activities undertaken to further the purposes of the Foundation and their associated support costs.
- » Other expenditure represents those items not falling into any other heading.

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

g. Allocation of support costs

Support costs are those functions that assist the work of the Foundation but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel and governance costs which support the Foundation's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in Note 7.

h. Debtors

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

i. Cash at bank and in hand

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

j. Financial instruments

The Foundation 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 amounts due to and from HMRC, prepayments and deferred income, all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See Notes 11 and 12 for the debtor and creditor notes.

k. Creditors and provisions

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

l. Significant estimates/judgements

There have been significant estimates and judgements made in relation to Gifts in Kind. These have been calculated using information provided by the originating organisation regarding the value of these services and have then been checked for reasonableness.

m. Income tax

The Sir Simon Milton Foundation, as a registered Charitable Incorporated Organisation, is exempt from income tax under part 10 of the Income Tax Act 2007 or section 256 of the Taxation of the Chargeable Gains Act 1992, to the extent that surpluses are applied to its charitable purposes.

2. Donations and legacies

	Unrestricted funds £'000	Restricted funds £'000	Total year ended 31 Dec 2021 £'000	Unrestricted funds £'000	Restricted funds £'000	Total year ended 31 Dec 2020 £'000
Private Donations	0	-	0	3	-	3
Foundations, Trusts and Grants	14	-	14	33	-	33
Legacies	-	-	-	11	-	11
Gift Aid	0	-	0	0	-	0
Gift in Kind	12	-	12	14	-	14
	26	-	26	61	-	61

In 2021 income from Foundations, Trusts and Grants consisted solely of furlough grants paid by HMRC (2020: £33k).

3. Income from charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total year ended 31 Dec 2021 £'000	Unrestricted funds £'000	Restricted funds £'000	Total year ended 31 Dec 2020 £'000
Hampers	-	15	15	-	18	18
Scholarships	-	4	4	-	28	28
University Technical College	-	0	0	-	-	-
Silver Sunday	-	1	1	-	-	-
Tea Dance	-	12	12	-	-	-
Christmas Appeal	-	7	7	-	24	24
Christmas Vouchers	-	5	5	-	-	-
	-	44	44	-	70	70

4. Income from other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total year ended 31 Dec 2021 £'000	Unrestricted funds £'000	Restricted funds £'000	Total year ended 31 Dec 2020 £'000
Book	0	-	0	-	-	-
	0	-	0	-	-	-

5. Expenditure on charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total year ended 31 Dec 2021 £'000	Unrestricted funds £'000	Restricted funds £'000	Total year ended 31 Dec 2020 £'000
University Technical College	-	5	5	-	52	52
Tea Dance	-	0	0	-	-	-
Christmas Hampers	-	13	13	-	17	17
Silver Sunday	-	6	6	-	10	10
Scholarships	-	34	34	-	42	42
Christmas Appeal 2020	-	-	-	-	84	84
Christmas Vouchers	-	36	36	-	-	-
Governance and Support Costs (see Note 7)	25	131	156	36	176	212
	25	225	250	36	381	417

	Direct costs £'000	Grant funding of activities £'000	Support costs £'000	Total 2021 £'000	Total 2020 £'000
Expenditure on charitable activities	60	34	156	250	417

There were 14 Scholars and Bursars (2020:17) awarded or maintained. These have been funded from a combination of Restricted and Unrestricted Funds.

6. Costs of raising funds

	Unrestricted funds £'000	Restricted funds £'000	Total year ended 31 Dec 2021 £'000	Unrestricted funds £'000	Restricted funds £'000	Total year ended 31 Dec 2020 £'000
Events Costs	-	-	-	0	-	0
Other Fundraising Expenses and Other Costs	0	-	0	0	-	0
Governance and Support Costs (see Note 7)	8	-	8	23	-	23
	8	-	8	23	-	23

7. Governance and support costs

	General support £'000	Governance function £'000	Total year ended 31 Dec 2021 £'000	Total year ended 31 Dec 2020 £'000
Staff costs	80	53	133	197
Office costs	10	7	17	20
Independent Examiner's fees	3	2	5	5
Legal and other professional fees	2	1	3	5
Other	4	2	6	8
	99	65	164	235

8. Staff costs, Trustee remuneration and expenses, and the cost of key management personnel

	Year ended 31 Dec 2021 £'000	Year ended 31 Dec 2020 £'000
Salaries and wages	122	175
Social security costs	10	20
Pension costs	1	2
	133	197

The key management personnel of the Foundation comprise the Chief Executive Officer. For the year ended 31 December 2021 the Foundation had an average of two employees (2020: 3.6).

The Foundation participated in the Government's Coronavirus Job Retention Scheme (the 'furlough scheme') from April 2020. In 2021, all staff continued on flexible furlough until the end of the scheme in September 2021.

The Foundation is eligible for Small Employer's Relief. The allowance reduced our employers' National Insurance liability by £4k.

The total remuneration for the key management personnel of the Foundation for the year ended 31 December 2021, including National Insurance Contributions, was £93k (2020: £94k).

The number of staff whose total employee benefits (excluding employer pension costs) for the reporting year fell within each band of £10,000 from £60,000 upwards was:

	2021	2020
£80,001 - £90,000	1	1

The higher paid individual above has opted out of receiving employer pension contributions and receives an equivalent salary increment in lieu, which is included in the above reporting bands.

The Foundation Trustees were not paid nor received any other benefits from employment with the Foundation in the period (2020: *£nil*).

No Trustee received payment for professional or other services supplied to the Foundation (2020: *£nil*). No Trustee received any reimbursement of expenses (2020: *£nil*).

9. Net income for the year

	Year ended 31 Dec 2021 £'000	Year ended 31 Dec 2020 £'000
THIS IS STATED AFTER CHARGING:		
Independent Examiner's remuneration:		
Current year examination fees	5	4
	5	4

10. Related party transactions

Westminster City Council group

The Foundation enjoys a good working relationship with Westminster City Council, with whom it is collocated and shares services. The Foundation pays for these services at a charity discounted rate of 50%; the other half is declared as a Gift in Kind.

During the year one of the Trustees was a Councillor (2020: *One*). There was no Christmas Appeal this year; last year one senior member of the Council staff donated £100 to the 2020 Appeal. Other bodies of the Council group include Westco Trading Ltd, a trading subsidiary of the Council, which has provided support to the Foundation as part of its Corporate Social Responsibility programme.

	Year ended 31 Dec 2021 £'000	Year ended 31 Dec 2020 £'000
GIFT IN KIND:		
Office space	-	2
IT	9	7
Marketing	3	3
RUNNING AND GOVERNANCE COSTS:		
Office space	-	(2)
IT	(9)	(7)
Marketing	(3)	(3)
	-	-

Sir Simon Milton Westminster University Technical College (UTC)

One of the Foundation's key projects is the UTC and the Foundation is a founding member of the UTC Academy Trust.

The Trustees of the Foundation nominate two members of the UTC Board of Trustees; one of the nominees is Chair of the UTC's Board of Governors, the other chairs their Audit Committee and is a Trustee of the Foundation. The Foundation has a Restricted fund for the UTC.

Following the Department for Education's decision in principle in April 2021 that the UTC should close, the Trustees approved a budget of up to £50k to support the pupils and staff at the UTC until closure. Within this budget, £26k already sits in the UTC Restricted fund and £10k in the Scholarships & Bursaries Restricted fund; the remainder, if required, will be found from general reserves.

	Year ended 31 Dec 2021 £'000	Year ended 31 Dec 2020 £'000
Grants to the UTC	5	52
	5	52

Berkeley Group Holdings plc and The Berkeley Foundation

Following the untimely death of Tony Pidgley in June 2020, The Berkeley Group and The Berkeley Foundation ceased to be a Related Party that year, but our transactions with them in 2020 (when they were a Related Party) and 2021 are shown below for completeness.

Tony Pidgley was Chairman of The Berkeley Group Holdings plc and a Trustee of The Berkeley Foundation. The Berkeley Foundation has for eight years generously supported our Christmas hampers programme.

	Year ended 31 Dec 2021 £'000	Year ended 31 Dec 2020 £'000
Donations received	-	13
	-	13

Friends of the Past Overseers' Society

One of the Trustees is Secretary of the Society (2020: One) and three Trustees are members (2020: 3). This year we received no donations from members of the Society (2020: £105).

Trustee Donations

Four Trustees bought copies of the Foundation's 'City of Westminster' book totalling £318 (2020: Three Trustees donated £1,200 to the Christmas Appeal).

11. Debtors

	At 31 Dec 2021 £'000	At 31 Dec 2020 £'000
Gift Aid recoverable	-	1
Accrued income	1	3
Other debtors	1	19
	2	23

12. Current liabilities and long term creditors

	At 31 Dec 2021 £'000	At 31 Dec 2020 £'000
CREDITORS FALLING DUE WITHIN ONE YEAR		
Other creditors	10	10
Deferred income	17	18
Taxation and social security	5	7
	32	35

	At 31 Dec 2021 £'000	At 31 Dec 2020 £'000
CREDITORS FALLING DUE AFTER MORE THAN ONE YEAR:		
Deferred income	15	18

Income is deferred due to the conditions attached to Restricted income received for scholarships. These specify the year that the expenditure should be incurred and requires repayment if conditions are not met. There was £18.5k of deferred income in the previous financial year, of which £12.5k has been released in the current financial period.

13. Analysis of charitable funds

	Funds 31 Dec 2020 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Funds 31 Dec 2021 £'000
UNRESTRICTED FUNDS	2,074	26	(33)	(168)	1,899
RESTRICTED FUNDS					
Younger people – University Technical College	26	0	(28)	24	22
Younger people – Scholarships	21	4	(51)	26	-
Younger people – Christmas Appeal 2020/21	-	12	(44)	32	-
Older people – Hampers	-	15	(21)	6	-
Older people – Silver Sunday	-	1	(56)	55	-
Older people – Tea Dance	-	12	(25)	25	12
TOTAL RESTRICTED FUNDS	47	44	(225)	168	34
TOTAL FUNDS	2,121	70	(258)	-	1,933

Transfers were made from Unrestricted funds as expenditure on some Restricted funds exceeded the income.

14. Analysis of group net assets between funds

	Unrestricted funds £'000	Restricted funds £'000	Total £'000
31 DEC 2021			
Debtors	-	2	2
Cash at bank	1,909	69	1,978
Creditors falling due within one year	(10)	(22)	(31)
Creditors falling due after more than one year	-	(15)	(15)
TOTAL	1,899	34	1,934

	Unrestricted funds £'000	Restricted funds £'000	Total £'000
31 DEC 2020			
Debtors	2	21	23
Cash at bank	2,083	68	2,151
Creditors falling due within one year	(11)	(24)	(35)
Creditors falling due after more than one year	-	(18)	(18)
TOTAL	2,074	47	2,121

15. Cash generated from operating activities

	At 31 Dec 2021 £'000	At 31 Dec 2020 £'000
Net movement in funds	(188)	(309)
Decrease/(Increase) in debtors	21	192
(Decrease)/Increase in creditors	(6)	(28)
NET CASH GENERATED FROM OPERATING ACTIVITIES	(173)	(145)

16. Financial instruments

	At 31 Dec 2021 £'000	At 31 Dec 2020 £'000
Debtors	2	23
Cash at bank	1,978	2,151
Creditors falling due within one year	(32)	(35)
TOTAL	1,948	2,139

The Foundation has £1,978k of cash at bank (2020: £2,151k) which is held in a current bank account to ensure liquidity of funds.

The Foundation has £nil investments (2020: £nil) and £nil loans as at the year end 31 December 2021 (2020: £nil).

17. Contingent assets and liabilities

The Foundation has no contingent assets (2020: £nil).

The Foundation has no contingent liabilities (2020: £nil).

18. Post Balance Sheet Event

On 22 December 2021, the Regional Schools Commissioner for the North West London and South Central region, wrote to the Chair of the Sir Simon Milton Westminster University Technical College's Board of Governors to confirm that Baroness Barran, Parliamentary Under Secretary of State for the School System, had made the final decision to close the UTC at the end of the 2021/22 academic year. In January 2022, this information was communicated to the Board of Governors and the Members of the UTC Academy Trust, of which the Foundation is one.

THE SIR SIMON MILTON FOUNDATION

England & Wales - Charity number 1174405

Accounts



Registered Charity Number: 1174405

**THE SIR SIMON MILTON FOUNDATION
TRUSTEES' ANNUAL REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31st DECEMBER 2020**

**THE SIR SIMON MILTON FOUNDATION
ANNUAL REPORT 2020**

CONTENTS	Page
Trustees' Report	
Message from the Chairman and Chief Executive	3
Introduction	4
Objectives and Activities	4
Achievements and Performance	4
Fundraising	6
Volunteers	7
Grant-making	7
Financial Review of the Year	8
Objectives for 2021	8
Future Plans	9
Structure, Governance and Management	10
Reference and Administrative Details	15
Statement of Trustees' Responsibilities	16
Independent Examiner's Report	17
Statement of Financial Activities	18
Balance Sheet	19
Statement of Cash Flows	20
Notes to the Financial Statements	21

THE SIR SIMON MILTON FOUNDATION ANNUAL REPORT 2020

Message from the Chairman and Chief Executive

2020 was by any measure an extraordinary year as we were all affected by the COVID-19 pandemic, not just in terms of our health, but economically and socially too. The Foundation was not immune and as will be clear in this report, we have suffered financially. All our fundraising events, the primary source of our income, were cancelled and we have had to dig into our reserves to keep our charitable programmes going.

These programmes were affected too, but less than feared: Silver Sunday was more important than ever, but of course the number of events that took place were dramatically reduced and many moved online. It was wonderful to see the ingenuity of so many people who found ways to take Silver Sunday safely into people's homes. In Westminster, for example, led by one of our Trustees, Christabel Flight and working with partners, including Westminster City Council and local businesses, over 1,000 tea boxes were delivered to the most lonely and isolated older people in the city. We were very proud that Christabel received the Prime Minister's 'Points of Light' award in October and thrilled too that HRH The Duchess of Cornwall actively supported Silver Sunday this year.

Our Scholarships and Bursaries programme for young undergraduates from low income families in London continued and we provided additional support for the Sir Simon Milton Westminster University Technical College. We are delighted that one of our Scholarships was awarded to a former pupil at the UTC.

Unfortunately, for the first time in 14 years, we had to cancel our hugely popular Westminster Tea Dance. In its place, over what proved to be a very difficult Christmas season for many, we expanded our annual Christmas hampers programme, including sending hampers to those who normally attend our Tea Dance. We donated over 1,000 Christmas vouchers through charity and Council partners to young carers in Westminster, families in need and children in the care of the Council. It was a great success. We raised half the money for the programme through a Christmas Appeal and matched this with money from our reserves.

2021 looks as if it will be equally challenging, but as we write millions of people are being vaccinated across the UK, which gives us hope for the future.

None of what we do would be possible without the generous support of our many donors, supporters and partners. On behalf of all the Trustees, we thank you all and hope that you will enjoy reading this report.



John Barradell OBE
Chairman



Matthew Sykes CVO
Chief Executive

THE SIR SIMON MILTON FOUNDATION ANNUAL REPORT 2020

Introduction

The Trustees present their Annual Report and Financial Statements of the Sir Simon Milton Foundation (“the Foundation”) for the year ended 31 Dec 2020. The Trustees confirm that these Annual Report and Financial Statements comply with the current statutory requirements, the requirements of the Foundation’s governing document and the provisions of the Statement of Recommended Practice (SORP) Financial Reporting Standard (FRS) 102 issued in 2015.

Objectives and Activities

We are a Westminster based charity focused on helping the disadvantaged young through education and training and supporting lonely older people, making them feel valued in their communities. Our updated Objects, adopted at the beginning of 2018, have enabled us to continue to encourage the expansion of Silver Sunday beyond the city’s borders nationally and support pupils from the Greater London area attending the school we co-founded¹, the Sir Simon Milton Westminster University Technical College (UTC).

The overriding aim of the Foundation remains to continue delivering Sir Simon Milton's vision of a caring city that offers opportunity for all. To achieve this, the Foundation is committed to developing programmes in partnership with local organisations, communities, companies, the city’s residents and our beneficiaries.

Our Vision is to continue Sir Simon Milton’s vision of a society in which communities care, the young aspire and older people thrive.

Our Mission is to provide opportunities in education and training for the young and for older people to feel valued for their contribution to their communities.

Our Values that we seek to live by are: Ambitious, Innovative, Passionate, Collaborative, Effective and Efficient.

Achievements and Performance

The COVID-19 pandemic, the accompanying Government imposed restrictions and the consequent economic downturn have had a significant impact on the Foundation in 2020. We had to cancel all fundraising events, all staff were furloughed during the first lockdown and remained partially furloughed for the remainder of the year and one member of staff left voluntarily. Silver Sunday had to be substantially curtailed and the annual Christmas Tea Dance was cancelled.

On the other hand, most of our charitable programmes have continued in one form or another, even if they have had to be adapted. In some cases, in response to the pandemic, we have been able to expand our programmes, notably projects at Christmas time in the teeth of a second lockdown and tough restrictions over the holiday period.

¹ The founding members were the Sir Simon Milton Foundation, the University of Westminster and Network Rail Infrastructure Ltd.

THE SIR SIMON MILTON FOUNDATION ANNUAL REPORT 2020

Achievements and Performance (contd.)

Our achievements in 2020 included:

- a. Despite the strong headwinds of the pandemic, newly imposed government restrictions and on the day heavy rain, **Silver Sunday** on 4 Oct 2020 was a success. There was a point in the summer when we wondered if anything would be possible. We did not anticipate the ingenuity of so many people, who decided to take Silver Sunday to people rather than inviting them to come to something. As a result, across the UK thousands of cakes, cards and presents were delivered to older people unable to attend events through enforced isolation or indeed fear of leaving their homes. Some 250 dance-a-thons, sing-a-thons, whatever 'a-thons' you care to think of were conducted online. In Westminster alone, working with Westminster City Council (the "Council"), local businesses and Council volunteers, over 1,000 Silver Sunday tea boxes were delivered to elderly residents. There were also many simple acts of kindness taking place across the country and many heartfelt expressions of support.
- b. We were particularly proud when in October one of our Trustees, Christabel Flight, received a '**Points of Light**' award from the Prime Minister for founding Silver Sunday and her continued inspirational leadership. Points of Light are awarded to outstanding individual volunteers – people who make a change in their community.
- c. This award and the personal support of **Her Royal Highness The Duchess of Cornwall**, who recorded a video broadcast on social media and gave exclusive interviews to national newspapers, boosted Silver Sunday immeasurably in a very challenging year. In Her Royal Highness's own words: "*As a member of Silver Sunday's target audience, I can honestly say that it is a completely brilliant initiative!*". The effects of this support will be felt for years to come and will help us truly to establish Silver Sunday in the nation's conscience and calendar.
- d. Although we had to cancel our annual Christmas Tea Dance for older Westminster residents because of the risk to those attending, we deliberately sought new ways to support those likely to be most affected by the pandemic. We expanded our Christmas programmes substantially, reaching out to some of the most vulnerable at this time of year, particularly during the pandemic crisis:
 - (1) Thanks to the generous support of the Berkeley Foundation and Shaftesbury PLC, we were able to increase our annual **Christmas hampers** programme. Working with the Council and their volunteers, over 500 hampers were delivered to the most isolated and disadvantaged people in the city. Some also went to carers to recognise the contribution they make. This formed part of a programme of hampers, coordinated by the Council, which saw well over 1,000 hampers delivered across the city.
 - (2) Partnering with two charities who work with **Young Carers** in Westminster, Family Lives and DreamArts, we donated vouchers worth £50 each to 63 young carers, ranging from ages 7-17, so that they could buy themselves and their families something special this Christmas. Once restrictions are lifted in 2021, some 20 of these young carers will also be treated as VIPs at a performance of the popular West End play, '*Everybody's Talking About Jamie*'.

THE SIR SIMON MILTON FOUNDATION ANNUAL REPORT 2020

Achievements and Performance (contd.)

(3) Working with the Council we donated vouchers worth £50 to 191 **Cared for Children**, children below the age of 18 looked after by the Council *in loco parentis*, and vouchers worth £75 to 264 **Care Leavers**, aged 18-26.

(4) We also supported 525 **families in need** in the city, identified by the Council, with vouchers worth £100. As a result, some 900 children in families experiencing a range of complex needs and difficulties had a chance to celebrate a better Christmas.

e. We supported, with our partners², the **Sir Simon Milton Westminster UTC**. This included a substantial contribution towards the marketing effort to attract staff and pupils to the school. Now in its fourth academic year, as with all schools in 2020, it has been a challenging year. Remote education has been the order of the day and we were delighted to help fund the school's engineering department in the production of personal protective equipment (PPE) in the early stages of the pandemic.

f. Thanks to the generous support of the Lodha Foundation and PLP Architecture, we continue to fund 17 students from low income families at university with **Sir Simon Milton Scholarships** or **Bursaries**. The latter are for students at Gonville & Caius, Cambridge, Sir Simon Milton's *alma mater*. We made two new Scholarship and four Bursary awards for the 2020-2021 Academic Year; one of the Scholars was a pupil at the UTC. The awards help the students to afford to live and eat so that they can study and achieve their potential. We now have 45 Scholarship or Bursary alumni now making their way in the world.

Fundraising

As a small charity, we are not required to register with the Fundraising Regulator, however we are committed to the Fundraising Promise and adherence to the Code of Fundraising Practice. We also encourage any fundraising service providers we engage to sign up to the code. We have a Trustee-led Fundraising sub-committee to agree the fundraising strategy and oversee its implementation. We have no specialist fundraising staff; fundraising is the responsibility of the Chief Executive.

Most of our fundraising comes from events, donations from charitable trusts and foundations and the generous support of individual donors, sponsors and corporates. The latter two categories may be characterised as those who support the Foundation's ambition to help young people in the city achieve their potential. Others have an interest in supporting the communities in which they work and therefore help us to reduce social isolation and loneliness among older people.

² As well as the co-founding members of the UTC, Westminster City Council has been and remains a vital partner. Network Rail heads an alliance of employers supporting the UTC, which include Alstom Transport, BT Fleet Solutions, Colas Rail, David Miller Architects, Keltbray, Landsec, Sir Robert McAlpine and Transport for London (including the former Crossrail organisation).

THE SIR SIMON MILTON FOUNDATION ANNUAL REPORT 2020

Fundraising (contd.)

When we use third-party suppliers to help us raise funds, we ensure safeguards are in place when working with them to protect our supporters and the reputation of the Foundation. Any complaints about our fundraising activities are dealt with by the Chief Executive personally and are reported to the Board of Trustees. Last year we received no complaints (2019: nil).

In 2020, nowhere was the impact of the COVID-19 pandemic more dramatically felt than on our fundraising programme. No fundraising events were held, including our primary source of funds, our Gala Dinner. We have therefore had to use our reserves this year to maintain our charitable programmes and we accept that we may have to do so again in 2021.

One bright light on an otherwise gloomy horizon was our Christmas Appeal at the end of 2020 to support our programme of Christmas hampers and vouchers. We raised £42,313 and contributions continue to be received in 2021. We matched this funding by drawing on our reserves to pay for the full programme.

Looking over the longer term, it cost the Foundation over £440k (2019: £483k) to deliver our charitable programmes this year. We aim to raise at least this sum annually through fundraising.

Volunteers

We were fortunate to be supported by many wonderful volunteers, including many from the Council's 'Westminster Connects' programme set up in response to the pandemic. The volunteers helped us to deliver over 1,000 Tea Boxes in Westminster for Silver Sunday and our 500 Christmas hampers.

Volunteers are sought ad hoc for specific events. As we do not employ volunteers in any formal capacity or on a regular basis, we do not account for them separately.

Grant-making

We do not routinely make grants to other charities as many Foundations do, although following the success of our Christmas programme this year, this policy is under review. In 2020 we have:

- Continued to support the UTC financially in response to the immediate needs of the school, primarily marketing costs to attract staff and pupils.
- Awarded Scholarships to students from low income families who either live in the City of Westminster or who went to school in Westminster and who meet criteria published on our website.
- Awarded Bursaries to students from low income families from London attending Gonville & Caius College, Cambridge, the *alma mater* of Sir Simon Milton.
- Provided grants to partner charities, DreamArts and Family Lives, for vouchers for Young Carers and we bought vouchers for our major partner, Westminster City Council, to give to Families in Need and Cared for Children.

THE SIR SIMON MILTON FOUNDATION ANNUAL REPORT 2020

Financial Review of the Year

The Foundation's balance sheet remained healthy during this tough financial year, but our reserves have reduced as income dried up. Total income for the year was £131k (2019: £544k). This substantial fall is due to two causes: the end, in 2019, of the generous programme of grants over five years from The Gosling Foundation, which was anticipated; and the impact of the COVID-19 pandemic, including cancellation of our primary fundraising event, the Gala Dinner, which was not foreseen. Restricted income for the year was £70k (2019: £77k). The main source of Restricted income was the Christmas Appeal which, including our Christmas hampers, raised over £42k. Unrestricted income was £61k (2019: £467k). The main source of Unrestricted income was from the Government's Coronavirus Job Retention Scheme (the "furlough scheme") (£33k).

Total expenditure for the financial year was £440k (2019: £483k). Restricted expenditure was £381k (2019: £316k). This was primarily expenditure on Scholarships and Bursaries, a marketing donation to the UTC and on the Christmas programme. Unrestricted expenditure was £59k (2019: £167k). This was primarily Governance and Support Costs.

In total £305k (2019: £261k) transfers were made from Unrestricted funds as expenditure on some Restricted funds exceeded the income. There were also Restricted funds that have yet to be spent, which will be carried forward into 2021.

There was an overall net expenditure at the end of the year of £309k (2019: £61k net income). The total funds carried forward at the end of the year are £2.121m (2019: £2.430m).

Objectives for 2021

The effects of the COVID-19 pandemic will continue to challenge us to deliver our ambition in 2021. Government imposed controls may make some goals unachievable. Others will be affected by the economic impact of the battle against the virus. On the other hand, what we are aiming to achieve may never have been more important. In 2021 we aim to:

- I. Promote programmes to help **young people to improve their lives**. In 2021 we will:
 - Award further Scholarships and Bursaries to students from disadvantaged backgrounds, including to Sir Simon Milton's former college, Gonville & Caius at the University of Cambridge.
 - Continue to support the development of the UTC or its successor organisation. This is subject to the outcome of discussions between the Department for Education and the Board of Governors of the UTC about its future.
 - Repeat the 2020 Christmas programme for young people and their families.
 - Seek other opportunities to support young people.

THE SIR SIMON MILTON FOUNDATION ANNUAL REPORT 2020

Objectives for 2021 (contd.)

2. Make **older people feel valued** and reduce their isolation and loneliness. In 2021 we will:
 - Expand the scale and footprint of Silver Sunday free events nationwide through partnerships with the public, private and voluntary sectors.
 - Hold the annual Tea Dance, free for 1,000 older citizens of Westminster.
 - Continue the Christmas programme of hampers.
 - Seek other opportunities to reduce isolation and loneliness.
3. Maintain a **well-resourced and governed Foundation**. In 2021 we will:
 - Reduce costs wherever possible and continue to take advantage of the Government's furlough scheme, when applicable.
 - We will continue to raise funds as and when we can, nevertheless we anticipate further use of our reserves.
 - Continue to develop our governance and compliance framework, as appropriate for a Foundation of this size and resource.
4. Create a **reputation for improving people's lives**. In 2021 we will:
 - Develop public relations opportunities for the Foundation, including in support of Silver Sunday.
 - Continue to develop the Foundation and Silver Sunday websites.
 - Promote the Foundation and Silver Sunday on social media.
 - Partner with other corporate, public and voluntary sector organisations, both in Westminster and beyond, to promote our programmes.

Future Plans

The Foundation set itself four targets that by 2025 we will have:

- Established the **Sir Simon Milton Westminster UTC**, which will educate 550 students annually for careers in engineering and construction industries. The school is now in its fourth year and its future is under careful consideration by its Governors and its Members³.

³ The Sir Simon Milton Foundation, Network Rail Infrastructure Ltd, the University of Westminster and the Chairman of the Governors.

THE SIR SIMON MILTON FOUNDATION ANNUAL REPORT 2020

Future Plans (contd.)

- Set aside sufficient **funds for the UTC** to support low income learners from across London and enrich the quality of the UTC's educational offer. While discussions between the Department for Education and the UTC continue, the implications for the Foundation and its future relationship with the UTC or a successor organisation will be kept under review.
- Awarded **50 scholarships and bursaries** supporting students from low income backgrounds and helping them through higher education, including at Sir Simon Milton's alma mater, Gonville & Caius College, Cambridge. We have now supported 58 students, well above our target and we hope to continue the programme, awarding 60 scholarships and bursaries by 2025.
- Created a national day, **Silver Sunday**, to celebrate the contribution of older people to their communities. In Westminster, this includes running the annual **Tea Dance** and delivering **over 1,000 Christmas hampers** to isolated older people at a time when loneliness can feel most severe. Nationally we achieved well over 1,200 free Silver Sunday events in 2019 and we continue to look for partners to scale this up significantly. Since the start of the Christmas hampers programme in 2013, we have delivered over 2,700 hampers in Westminster.

Structure, Governance and Management

History of the Foundation. The Sir Simon Milton Foundation was created in 2012 partly as a response to the impact of the Government of the day's austerity programme on the City of Westminster. When Sir Simon Milton, pioneering leader of Westminster City Council, died in April 2011, the founding Trustees⁴ decided to create a Foundation, bearing his name, with one overriding aim – to continue delivering his vision of a caring city that offers opportunity for all. It was formally established in June 2012.

Now in existence for eight years, the Foundation has raised over £5 million and is building on the success of Sir Simon's 'One City' policy – a landmark initiative that aimed to provide young people with jobs and training, and ensure that older people were looked after and involved in a community that values their contribution to society.

Constitution. The Foundation was originally created by a Trust Deed dated 13 Jun 2012 as an unincorporated charity, regulated by the Charity Commission of England and Wales. In 2017, the Foundation applied to the Commission to register as a CIO with simplified Objects to permit the expansion of its charitable activities to a wider geographical area.

The Commission approved the Foundation's new constitution with revised Objects and the CIO was registered on 29 Aug 2017 (Charity Registered Number 1174405). The CIO took on responsibility for all the assets and liabilities of the unincorporated charity on 1 Jan 2018.

⁴ Julia Corkey, Robert Davis (Simon's civil partner), The Lady Flight, Lisa Milton (Simon's sister) and Sir Peter Rogers.

THE SIR SIMON MILTON FOUNDATION ANNUAL REPORT 2020

Structure, Governance and Management (contd.)

Objects. The Foundation's Objects are:

1. To promote social inclusion for the public benefit by relieving the needs of people, including older people, particularly but not exclusively in the City of Westminster, who are excluded from society or parts of society, as a result of financial hardship, loneliness, sickness and poor health.
2. To act as a resource for young people living in the boroughs of Greater London, in particular in the City of Westminster, by providing advice and assistance and organising programmes of physical, educational and other activities as a means of:
 - a. Advancing in life and helping young people by developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals, including preparing them for entry to any occupation, trade or profession;
 - b. Advancing education;
 - c. Relieving unemployment; and
 - d. Providing recreational and leisure time activity in the interests of social welfare for people living in the area of benefit who have need by reason of their youth, age, infirmity or disability, poverty or social and economic circumstances with a view to improving the conditions of life of such persons.

Governance. There must be at least four Trustees. On establishment of the CIO in Aug 2017 all the existing Trustees of the unincorporated charity were re-appointed as Trustees of the CIO for a term of five years, apart from Robert Davis and Lisa Milton, who were appointed as Trustees for life. John Barradell was appointed Chairman of the Board of Trustees and Robert Davis was appointed Deputy Chairman. Since then, in order to manage succession, three Trustees have stepped down and two new Trustees have joined the Board. In 2020 one of our long-standing Trustees, Tony Pidgley, sadly died.

Decision making is conducted at quarterly Board of Trustee meetings except where specifically delegated to a sub-committee, specified Trustees or the Chief Executive. The Trustees also holds an Away Day annually to review and discuss strategy.

The Foundation has four sub-committees authorised to act within their approved terms of reference on behalf of the Board of Trustees:

- An **Audit & Governance Committee** to scrutinise the governance framework, risk management and financial plans of the Foundation, including remuneration, and oversee its audit.
- A **Programme Development Committee** to review existing programmes and lead on the development of the Foundation's strategy and future charitable programmes.

THE SIR SIMON MILTON FOUNDATION ANNUAL REPORT 2020

Structure, Governance and Management/Governance (contd.)

- A **Fundraising Committee** to develop a fundraising strategy and oversee its implementation.
- A **Nominations Committee** to consider nominations for new Trustees, taking into account the requirements of the Foundation and the candidates' skills, knowledge and experience. Recommendations for appointments as Trustees are made to the Board of Trustees for approval. The Committee also appoints the Chief Executive.

From time to time, the Board establishes ad-hoc sub-committees to oversee specific matters.

New Trustees are given an induction pack which includes the Foundation's constitution, Board policies, Trustees' Annual Reports and Financial Statements, Minutes of Board meetings, charitable programme information and Charity Commission guidance, followed by subsequent periodic trustee training.

Remuneration. The Trustees are not remunerated although they may claim expenses. The Audit & Governance Committee is responsible for remuneration policy and recommendations to the Board of Trustees on the salary of the Chief Executive. The remuneration of staff is the responsibility of the Chief Executive.

Related parties. The Foundation has a few related parties where there are strong links between the organisations:

- The **Westminster City Council group**, with whom the Foundation is collocated and shares services. Since 1 Jan 2018, the Foundation has been paying for these services at a charitable discounted rate of 50%; the other half is declared as a Gift in Kind. During the year one of the Foundation's Trustees, The Lady Flight, was a Councillor.
- The Council group also includes **Westco Trading Ltd**, a trading subsidiary of the Council, which has provided support to the Foundation as part of its corporate social responsibility programme.
- **The Sir Simon Milton Westminster UTC.** The Foundation is a founding member of the UTC Academy Trust. One of the Foundation's Trustees, Duncan Whitfield, is one of the two Foundation nominated Governors of the school.
- **The Berkeley Group Holdings plc and The Berkeley Foundation.** The Berkeley Foundation provided grants to the Sir Simon Milton Foundation in support of our Christmas hamper programme. One of the Sir Simon Milton Foundation's Trustees in this period, Tony Pidgley, was until his untimely death in June 2020, Chairman of The Berkeley Group Holdings plc and a Trustee of The Berkeley Foundation.

THE SIR SIMON MILTON FOUNDATION ANNUAL REPORT 2020

Structure, Governance and Management/Related parties (contd.)

- This year we received a donation of £105 from a member of the **Past Overseers' Society**. One of our Trustees, Annie Walker, is Honorary Clerk of the Society and three others are members of the Society.

Public benefit. The Trustees confirm they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission, including the guidance 'Public benefit: running a charity' (PB2).

Reserves policy. At the end of financial year 2020 the Foundation had reserves of £2.121m (2019: £2.430m) in all funds. The Board of Trustees have reconsidered the levels of reserves in the light of the COVID-19 epidemic and believe that the Foundation has sufficient for current and future planned activities, taking into account the need to have:

- A cash reserve, also known as working capital. This is also the immediate cover required in the event of the need to close down the Foundation. The Trustees agreed that the Foundation must maintain a cash reserve, invested in liquid assets, equivalent to six months' operational running costs and to cover contracts to which the Foundation is already committed. Taking into account contractual obligations, six months is estimated to be £156k (2019: 245k) in line with the agreed budget.
- Sufficient funds to sustain the budgeted running costs for the foreseeable future (at least five years) in order to implement the Foundation's strategy and future planned activities. Annual expenditure is currently £440k (2019: £483k) in line with the agreed budget.
- Sufficient reserves to be able to grow our charitable programmes, including specifically:
 - Supporting low income learners across London, including at the UTC or its successor organisation.
 - Supporting significant growth in Silver Sunday, potentially with partners.
 - Developing new programmes for the young, especially in education and training.

In making funding decisions for future projects and activities the Trustees will not commit until sufficient funding has been raised. In this way sufficient reserves should at all times be maintained for the future costs of the Foundation.

In considering the reserves requirement, any amounts held as Restricted funds are not included except to the extent that they affect funding decisions involving specific projects to which those Restricted funds relate.

The Reserves policy is reviewed annually by the Trustees. The current review takes into account the impact of the COVID-19 virus on our programmes, our ability to raise funds and our running costs.

**THE SIR SIMON MILTON FOUNDATION
ANNUAL REPORT 2020**

Structure, Governance and Management (contd.)

Risks. Risk management is conducted in accordance with our Risk policy and through the Audit & Governance Committee on behalf of the Board. The Foundation’s risk register and accompanying risk map is reviewed annually by the Committee and the Board of Trustees.

The principal risks identified are assessed under five categories (Governance, Operational, Financial, External and Compliance), which are measured both by their likelihood of occurring and by their potential impact on the Foundation. Mitigation plans are then put in place. A summary of the risks is shown in the table below:

Principal risks	Mitigation overview
<p>The principal risks include:</p> <ul style="list-style-type: none"> • The need for a coherent strategy that matches ambition with available resources • The need for an appropriate governance, compliance and resource framework • The impact of the pandemic on our charitable programmes • The impact of COVID-19 on our ability to raise funds in the short term • Longer term funding support • Damage to the Foundation’s reputation due to external events, in particular the outcome of the UTC’s discussions with the DfE 	<p>Key steps to mitigate the risks are:</p> <ul style="list-style-type: none"> • Regular review of the Foundation’s strategy and resource plans • Regular review of our governance and compliance framework, including appropriate legally and regulatory compliant policies • In the short term, reducing costs and taking advantage of Government support for businesses, including the furlough scheme • Appropriate staff resource to deliver our programmes and governance framework • A broader fundraising strategy • A cautious reserves policy • Investing funds for the longer term • Strengthening the Board • Support for the UTC or its successor

THE SIR SIMON MILTON FOUNDATION ANNUAL REPORT 2020

Reference and administrative details

Trustees

John Barradell OBE (Chairman)
Robert Davis MBE DL (Deputy Chairman)
The Lady Flight
Julie Jones CBE
Lisa Milton
Tony Pidgley CBE (died 26 Jun 2020)
Sarah Richardson
Sir Peter Rogers
Simon Thomas
Annie Walker
Duncan Whitfield (Honorary Treasurer)

Executive

Matthew Sykes CVO (Chief Executive)

Registered charity number

1174405

Principal office

Westminster City Hall (16th Floor), 64 Victoria Street, London, SW1E 6QP

Our advisers

Independent Examiner: Andrew Stickland FCA
Moore Kingston Smith LLP
Devonshire House
60 Goswell Road
London
EC1M 7AD

Bank: HSBC Bank plc
455 Strand
London
WC2R 0RH

Solicitors: BDB Pitmans LLP
One Bartholomew Close
London
EC1A 7BL

THE SIR SIMON MILTON FOUNDATION STATEMENT OF THE TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources of the Foundation for that year.

In preparing these Financial Statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the Financial Statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Foundation and financial information included on the Foundation's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the Board of Trustees



Duncan Whitfield
Hon Treasurer

15th Apr 2021

**SIR SIMON MILTON FOUNDATION
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**

I report to the Trustees on my examination of the accounts of the Sir Simon Milton Foundation (the "Foundation") for the year ended 31st December 2020.

Responsibilities and basis of report

As the charity trustees of the Foundation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Foundation's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1) accounting records were not kept in respect of the Foundation as required by section 130 of the Act; or
- 2) the accounts do not accord with those records; or
- 3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Moore Kingston Smith LLP

Andrew Stickland, Independent Examiner
(FCA, ICAEW)

For and on behalf of Moore Kingston Smith LLP
Chartered Accountants

Devonshire House
60 Goswell Road
London EC1M 7AD

Date: 20 April 2021

**SIR SIMON MILTON FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 DECEMBER 2020**

STATEMENT OF FINANCIAL ACTIVITY FOR THE YEAR ENDING 31 DEC 2020

		Total funds			Total funds		
	Note	Unrestricted funds £'000	Restricted funds £'000	year ended 31 Dec 2020 £'000	Unrestricted funds £'000	Restricted funds £'000	year ended 31 Dec 2019 £'000
Income							
Donations and legacies	2	61	-	61	270	20	290
Income from charitable activities	3	-	70	70	-	57	57
Income from other trading activities	4	-	-	-	197	-	197
TOTAL INCOME		61	70	131	467	77	544
Expenditure							
Expenditure on charitable activities	5	36	381	417	43	316	359
Costs of raising funds	6	23	-	23	124	-	124
TOTAL EXPENDITURE		59	381	440	167	316	483
Net income/(expenditure) and net movement in funds		2	(311)	(309)	300	(239)	61
Transfers between funds	13	(305)	305	-	(261)	261	-
Reconciliation of funds							
Total funds brought forward	13	2,377	53	2,430	2,338	31	2,369
Total funds carried forward	13	2,074	47	2,121	2,377	53	2,430

The Notes on pages 21 to 31 form part of these Financial Statements.

All results are derived from continuing activities. All gains and losses recognised in the year are included in the Statement of Financial Activities, therefore a separate statement of recognised gains and losses has not been prepared.

**SIR SIMON MILTON FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 DECEMBER 2020**

BALANCE SHEET AS AT 31 DEC 2020

	Note	At 31 Dec 2020 £'000	At 31 Dec 2019 £'000
Current Assets			
Debtors	11	23	215
Cash at bank		2,151	2,296
TOTAL CURRENT ASSETS		2,174	2,511
Liabilities			
Creditors falling due within one year	12	35	61
NET CURRENT ASSETS		2,139	2,450
Creditors falling due after more than one year	12	18	20
NET ASSETS		2,121	2,430
The funds of the charity:			
Unrestricted income funds	13	2,074	2,377
Restricted income funds	13	47	53
TOTAL CHARITY FUNDS		2,121	2,430

The Financial Statements were approved by the Trustees on 14 Apr 2021 and signed on their behalf by:



Duncan Whitfield
Hon Treasurer
Sir Simon Milton Foundation

**SIR SIMON MILTON FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 DECEMBER 2020**

STATEMENT OF CASH FLOWS FOR THE YEAR ENDING 31 DEC 2020

	Note	Year ended 31 Dec 2020 £'000	Year ended 31 Dec 2019 £'000
Cash generated from operating activities	15	<u>(145)</u>	<u>(197)</u>
(Decrease)/Increase in cash and cash equivalents during the year		(145)	(197)
Cash and cash equivalents at the beginning of the year		2,296	2,493
Total cash and cash equivalents at the end of the year	16	<u>2,151</u>	<u>2,296</u>

**SIR SIMON MILTON FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 DECEMBER 2020**

NOTES

I. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation of uncertainty in the preparation of the Financial Statements are as follows:

a. Basis of preparation

The Financial Statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)).

The Financial Statements are prepared in sterling, which is the functional currency of the Foundation. Monetary amounts in the Financial Statements are rounded to the nearest thousand pounds.

The Sir Simon Milton Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b. Preparation of the Financial Statements on a going concern basis

The Foundation reported a net cash outflow of £145k (2019: £197k outflow). The Trustees have reviewed the impact of the COVID-19 virus on the Foundation's programmes and the ability to raise funds. They are of the view that the reserves held and the steps being taken to reduce costs have secured the immediate future of the Foundation for the next 12 to 18 months. They therefore believe that there are no material uncertainties about the Foundation's ability to continue and that on this basis the Foundation is a going concern.

c. Income

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

Income from grants, whether 'capital' grants or 'revenue' grants, is recognised when the Foundation has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

Legacy receipts are recognised as income at the point when it is considered probable that the Foundation will receive the money. Legacies, in whole or in part, are only considered probable when there has been grant of probate, the executors have established that there are sufficient assets in the estate, after settling any liabilities, to pay the legacy and any conditions attached to the legacy are either within the control of the Foundation or have been met. Where legacies have been notified to the Foundation but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

**SIR SIMON MILTON FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 DECEMBER 2020**

Note 1 – Accounting policies/Income (contd.)

Income from trading activities is in respect of events that the Foundation organises. The income is recognised when there is entitlement to the income, it is probable and the amount can be measured reliably.

d. Donated services and facilities

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

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

e. 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 Foundation and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity 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.

f. Expenditure and irrecoverable VAT

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

- Costs of raising funds comprise the costs of running fundraising events and their associated support costs.
- Expenditure on charitable activities includes the costs of events and other activities undertaken to further the purposes of the Foundation and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

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

**SIR SIMON MILTON FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 DECEMBER 2020**

Note 1 – Accounting policies (contd.)

g. Allocation of support costs

Support costs are those functions that assist the work of the Foundation but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel and governance costs which support the Foundation's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in Note 7.

h. Debtors

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

i. Cash at bank and in hand

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

j. Financial instruments

The Foundation 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 amounts due to and from HMRC, prepayments and deferred income, all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See Notes 11 and 12 for the debtor and creditor notes.

k. Creditors and provisions

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

l. Significant estimates/judgements

There have been significant estimates and judgements made in relation to Gifts in Kind. These have been calculated using information provided by the originating organisation regarding the value of these services and have then been checked for reasonableness.

m. Income tax

The Sir Simon Milton Foundation, as a registered Charitable Incorporated Organisation, is exempt from income tax under part 10 of the Income Tax Act 2007 or Section 256 of the Taxation of the Chargeable Gains Act 1992, to the extent that surpluses are applied to its charitable purposes.

**SIR SIMON MILTON FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 DECEMBER 2020**

2. Donations and legacies

	Unrestricted funds £'000	Restricted funds £'000	Total Year ended 31 Dec 2020 £'000	Unrestricted funds £'000	Restricted funds £'000	Total Year ended 31 Dec 2019 £'000
Private Donations	3	-	3	8	20	28
Foundations, Trusts and Grants	33	-	33	205	-	205
Corporate Donations	-	-	-	30	-	30
Legacies	11	-	11	-	-	-
Gift Aid	0	-	0	3	-	3
Gift in Kind	14	-	14	24	-	24
	61	-	61	270	20	290

In 2020 income from Foundations, Trusts and Grants consisted solely of furlough grants paid by HMRC (2019: £nil).

3. Income from charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total Year ended 31 Dec 2020 £'000	Unrestricted funds £'000	Restricted funds £'000	Total Year ended 31 Dec 2019 £'000
Hampers	-	18	18	-	15	15
Scholarships	-	28	28	-	18	18
University Technical College	-	-	-	-	1	1
Silver Sunday	-	-	-	-	10	10
Tea Dance	-	-	-	-	13	13
Christmas Appeal 2020	-	24	24	-	-	-
	-	70	70	-	57	57

4. Income from other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total Year ended 31 Dec 2020 £'000	Unrestricted funds £'000	Restricted funds £'000	Total Year ended 31 Dec 2019 £'000
Events	-	-	-	197	-	197
Book	-	-	-	0	-	-
	-	-	-	197	-	197

**SIR SIMON MILTON FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 DECEMBER 2020**

5. Expenditure on charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total Year ended 31 Dec 2020 £'000	Unrestricted funds £'000	Restricted funds £'000	Total Year ended 31 Dec 2019 £'000
University Technical College	-	52	52	-	48	48
Tea Dance	-	-	-	-	13	13
Christmas Hampers	-	17	17	-	14	14
Silver Sunday	-	10	10	-	5	5
Scholarships	-	42	42	-	55	55
Christmas Appeal 2020	-	84	84	-	-	-
Other	-	-	-	1	-	1
Governance and Support Costs (see Note 7)	36	176	212	42	181	223
	36	381	417	43	316	359

	Grant funding				
	Direct costs £'000	of activities £'000	Support costs £'000	Total 2020 £'000	Total 2019 £'000
Expenditure on charitable activities	163	42	212	417	359

There were 17 scholars and bursars (2019: 16) awarded or maintained. These have been funded from Restricted funds.

6. Costs of raising funds

	Unrestricted funds £'000	Restricted funds £'000	Total Year ended 31 Dec 2020 £'000	Unrestricted funds £'000	Restricted funds £'000	Total Year ended 31 Dec 2019 £'000
Events Costs	0	-	0	68	-	68
Other Fundraising Expenses and Other Costs	0	-	0	1	-	1
Governance and Support Costs (see Note 7)	23	-	23	55	-	55
	23	-	23	124	-	124

7. Governance and support costs

	General support £'000	Governance function £'000	Total Year ended 31 Dec 2020 £'000	Total Year ended 31 Dec 2019 £'000
Staff costs	118	79	197	205
Office costs	12	8	20	45
Independent Examiner's fees (2019: Audit fees)	3	2	5	10
Legal and other professional fees	3	2	5	8
Other	5	3	8	10
	141	94	235	278

**SIR SIMON MILTON FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 DECEMBER 2020**

8. Staff costs, Trustee remuneration and expenses and the cost of key management personnel

	Year ended 31 December 2020 £'000	Year ended 31 December 2019 £'000
Salaries and Wages	175	189
Social security costs	20	14
Pension Costs	2	2
	197	205

The key management personnel of the Foundation comprise the Chief Executive Officer.

For the year ended 31 Dec 2020, the Foundation had an average of 3.6 employees (2019: 4).

The Foundation is eligible for Small Employer's Relief. The allowance reduced our employers' National Insurance liability by £4k.

The Foundation participated in the Government's Coronavirus Job Retention Scheme (the 'furlough scheme') from Apr 2020. All staff went on furlough until end of May 2020 and then returned part-time from Jun 2020 until the end of the year.

The total remuneration for the key management personnel of the Foundation for the year ended 31 Dec 2020, including National Insurance Contributions, was £94k (2019: £99k). The reduction from the previous year was due to the payment of 80% of salary when on furlough from Apr – Dec 2020 (full furlough in May and part-time for the remainder).

The number of staff whose total employee benefits (excluding employer pension costs) for the reporting year fell within each band of £10,000 from £60,000 upwards was:

	2020	2019
£80,001 - £90,000		

The higher paid individual above has opted out of receiving employer pension contributions and receives an equivalent salary increment in lieu.

The Foundation Trustees were not paid nor received any other benefits from employment with the Foundation in the period (2019: £nil).

No Trustees received payment for professional or other services supplied to the Foundation (2019: £nil).

No Trustees received any reimbursement of expenses (2019: One – £100).

Pension costs for the year amount to £2.2k (2019: £2.3k).

**SIR SIMON MILTON FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 DECEMBER 2020**

9. Net income for the year

	Year ended 31 Dec 2020 £'000	Year ended 31 Dec 2019 £'000
This is stated after charging:		
Independent Examiner's remuneration:		
Current year examination fees	4	-
Prior year audit fees	-	10
	4	10

Previous year fees were for an audit as opposed to Independent Examination.

10. Related party transactions

Westminster City Council group. The Foundation enjoys a good working relationship with Westminster City Council, with whom it is collocated and shares services. The Foundation pays for these services at a charity discounted rate of 50%; the other half is declared as a Gift in Kind.

During the year one of the Trustees was a Councillor.

A senior member of the Council staff donated £100 towards the Christmas Appeal (2019: *£nil*).

Other bodies of the Council group include Westco Trading Ltd, a trading subsidiary of the Council, which has provided support to the Foundation as part of its corporate social responsibility programme.

	Year ended 31 Dec 2020 £'000	Year ended 31 Dec 2019 £'000
Gift in kind:		
Finance Support	-	1
Office Space	2	11
IT	7	9
Marketing	3	3
Running and governance costs:		
Finance Support	-	(1)
Office Space	(2)	(11)
IT	(7)	(9)
Marketing	(3)	(3)
	-	-

**SIR SIMON MILTON FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 DECEMBER 2020**

Note 10 – Related party transactions (contd.)

Sir Simon Milton Westminster University Technical College (UTC). One of the Foundation's key projects is the UTC and the Foundation is a founding member of the UTC Academy Trust. The Trustees of the Foundation nominate two members of the UTC Board of Trustees, one of whom is a Trustee of the Foundation. The Foundation has a Restricted fund for the UTC.

	Year ended 31 Dec 2020 £'000	Year ended 31 Dec 2019 £'000
Grants to the UTC	52	48
	<u>52</u>	<u>48</u>

The Berkeley Group Holdings plc and The Berkeley Foundation. The Berkeley Foundation provided a grant to the Sir Simon Milton Foundation in support of our Christmas hamper programme. One of the Sir Simon Milton Foundation's Trustees in this period, Tony Pidgley, was until his untimely death in June 2020 Chairman of The Berkeley Group Holdings plc and a Trustee of The Berkeley Foundation.

	Year ended 31 Dec 2020 £'000	Year ended 31 Dec 2019 £'000
Donations received	13	13
	<u>13</u>	<u>13</u>

The Hippodrome Casino Ltd. One of the Foundation's Trustees is Chief Executive of Hippodrome Casino Ltd. In 2019 the Hippodrome bought a table at the Foundation's Gala Dinner.

	Year ended 31 Dec 2020 £'000	Year ended 31 Dec 2019 £'000
Income from other trading activities	-	2
	<u>-</u>	<u>2</u>

Friends of the Past Overseers' Society. One of the Trustees is Secretary of the Society and three Trustees are members. This year we received a donation of £105 from a member of the Society (2019: £nil).

Trustee Donations. Three trustees made donations to the Christmas 2020 Appeal totalling £1,200.

**SIR SIMON MILTON FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 DECEMBER 2020**

11. Debtors

	At 31 Dec 2020 £'000	At 31 Dec 2019 £'000
Gift aid recoverable	1	3
Accrued Income	3	11
Other debtors	19	201
	<u>23</u>	<u>215</u>

12. Current liabilities and long term creditors

	At 31 Dec 2020 £'000	At 31 Dec 2019 £'000
Creditors falling due within one year:		
Other creditor	10	21
Deferred income	18	32
Taxation and social security	7	8
	<u>35</u>	<u>61</u>

	At 31 Dec 2020 £'000	At 31 Dec 2019 £'000
Creditors falling due after more than one year:		
Deferred income	<u>18</u>	<u>20</u>

Income is deferred due to the conditions attached to Restricted income received for scholarships. These specify the year that the expenditure should be incurred and requires repayment if conditions are not met. There was £52k of deferred income in the previous financial year, of which £30k has been released in the current financial period.

**SIR SIMON MILTON FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 DECEMBER 2020**

13. Analysis of charitable funds

	Funds 31 Dec 2019 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Funds 31 Dec 2020 £'000
Unrestricted funds	2,377	61	(59)	(305)	2,074
Restricted funds:					
Younger people - University Technical College	28	-	(87)	85	26
Younger people - Scholarships	25	28	(65)	33	21
Younger people - Christmas Appeal 2020	-	24	(119)	95	-
Older people - Hampers	-	18	(41)	23	-
Older people - Silver Sunday	-	-	(69)	69	-
Older people - Tea dance	-	-	-	-	-
Total restricted funds	53	70	(381)	305	47
TOTAL FUNDS	2,430	131	(440)	-	2,121

Transfers were made from Unrestricted funds as expenditure on some Restricted funds exceeded the income.

14. Analysis of group net assets between funds

	Unrestricted funds £'000	Restricted funds £'000	Total £'000
31 Dec 2020			
Debtors	2	21	23
Cash at bank	2,083	68	2,151
Creditors falling due within one year	(11)	(24)	(35)
Creditors falling due after more than one year	-	(18)	(18)
Total	2,074	47	2,121

	Unrestricted funds £'000	Restricted funds £'000	Total £'000
31 Dec 2019			
Debtors	215	-	215
Cash at bank	2,183	113	2,296
Creditors falling due within one year	(21)	(40)	(61)
Creditors falling due after more than one year	-	(20)	(20)
Total	2,377	53	2,430

**SIR SIMON MILTON FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 DECEMBER 2020**

15. Cash generated from operating activities

	At 31 Dec 2020	At 31 Dec 2019
	£'000	£'000
Net movement in funds	(309)	61
Decrease/ (Increase) in debtors	192	(193)
(Decrease) / Increase in creditors	(28)	(65)
Net cash generated from operating activities	(145)	(197)

16. Financial instruments

	At 31 Dec 2020	At 31 Dec 2019
	£'000	£'000
Debtors	23	215
Cash at bank	2,151	2,296
Creditors falling due within one year	(35)	(61)
	2,139	2,450

The Foundation has £2,151k of cash at bank (2019: £2,296k) which is held in a current bank account to ensure liquidity of funds.

The Foundation has £nil investments (2019: £nil) and £nil loans as at the year ended 31 Dec 2020 (2019: £nil).

17. Contingent assets and liabilities

The Foundation has no contingent assets (2019: £nil).

The Foundation has no contingent liabilities (2019: £nil)