



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**

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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.

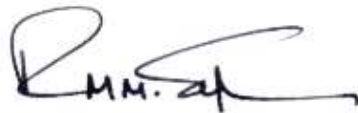
Unfortunately, for the first time in 14 years, we had to cancel our hugely popular Westminster Tea Dance. In its place, over what proved to be a very difficult Christmas season for many, we expanded our annual Christmas hampers programme, including sending hampers to those who normally attend our Tea 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.

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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*'.

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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.

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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.

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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.

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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.

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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.

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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.

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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.



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	Restricted funds	year ended 31 Dec 2020	Unrestricted funds	Restricted funds	year ended 31 Dec 2019
		£'000	£'000	£'000	£'000	£'000	£'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
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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
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STATEMENT OF CASH FLOWS FOR THE YEAR ENDING 31 DEC 2020

		Year ended 31 Dec 2020 £'000	Year ended 31 Dec 2019 £'000
	Note		
Cash generated from operating activities	15	(145)	(197)
(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	2,151	2,296

**SIR SIMON MILTON FOUNDATION
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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
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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
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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
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FOR THE YEAR ENDING 31 DECEMBER 2020**

2. Donations and legacies

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	funds	funds	Year ended	funds	funds	Year ended
	£'000	£'000	31 Dec 2020	£'000	£'000	31 Dec 2019
	£'000	£'000	£'000	£'000	£'000	£'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	Restricted	Total	Unrestricted	Restricted	Total
	funds	funds	Year ended	funds	funds	Year ended
	£'000	£'000	31 Dec 2020	£'000	£'000	31 Dec 2019
	£'000	£'000	£'000	£'000	£'000	£'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	Restricted	Total	Unrestricted	Restricted	Total
	funds	funds	Year ended	funds	funds	Year ended
	£'000	£'000	31 Dec 2020	£'000	£'000	31 Dec 2019
	£'000	£'000	£'000	£'000	£'000	£'000
Events	-	-	-	197	-	197
Book	-	-	-	0	-	-
	-	-	-	197	-	197

**SIR SIMON MILTON FOUNDATION
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5. Expenditure on charitable activities

	Unrestricted funds	Restricted funds	Total Year ended 31 Dec 2020	Unrestricted funds	Restricted funds	Total Year ended 31 Dec 2019
	£'000	£'000	£'000	£'000	£'000	£'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	of activities	Support costs	Total 2020	Total 2019
	£'000	£'000	£'000	£'000	£'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	Restricted funds	Total Year ended 31 Dec 2020	Unrestricted funds	Restricted funds	Total Year ended 31 Dec 2019
	£'000	£'000	£'000	£'000	£'000	£'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	Governance function	Total Year ended 31 Dec 2020	Total Year ended 31 Dec 2019
	£'000	£'000	£'000	£'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
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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
	<hr/> 197	<hr/> 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	1	1

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
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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
	<u>4</u>	<u>10</u>

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)
	<u>-</u>	<u>-</u>

**SIR SIMON MILTON FOUNDATION
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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.

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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.

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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
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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)