

# Trustees' Annual Report and Financial Statements

for the year ending  
31<sup>st</sup> 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
<b>Statement of Trustees' Responsibilities</b>	<b>28</b>
<b>Independent Examiner's Report</b>	<b>29</b>
<b>Financial Statements</b>	<b>30</b>
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.

A handwritten signature in black ink, appearing to read 'John Barradell'.

**John Barradell OBE**  
Chairman

A handwritten signature in black ink, appearing to read 'Matthew Sykes'.

**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 31<sup>st</sup> 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.

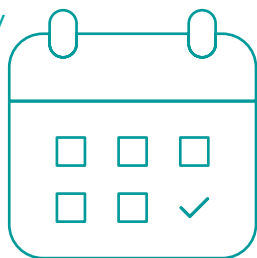
On the other hand, we have sustained our other charitable programmes and once again we expanded our Christmas programmes for young and old people, introduced in the first year of the pandemic. This has meant that we have once again had to draw on our reserves and we will continue to do so until fundraising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

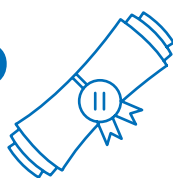


- **Families in Need.** The Foundation worked with the Council’s Families team to identify 220 families in need, reaching 640 children whom we could support. Families that are already struggling with poverty, and often with other problems too, struggle even more at Christmas with the additional pressure 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



A photograph of an older couple dancing together at a tea dance. The woman, on the left, has short, styled grey hair and is wearing a dark blue sleeveless top and a pearl necklace. She is smiling and looking towards the man. The man, on the right, is wearing glasses and a blue and white checkered shirt. They are in a close embrace. The background is dark with many small, out-of-focus lights, suggesting an evening event. A semi-transparent teal triangle is overlaid on the bottom right of the image, containing a quote.

“

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 14<sup>th</sup>

## 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 Trustees<sup>1</sup> 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 10<sup>th</sup> 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



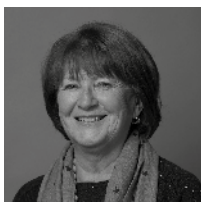
**John  
Barradell  
OBE**  
(Chairman)



**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 31<sup>st</sup> 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').

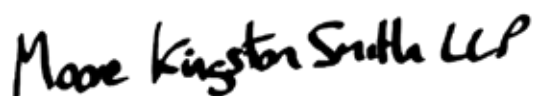
I report in respect of my examination of the Foundation's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

## 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.



**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 31<sup>st</sup> 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
<b>INCOME</b>							
Donations and legacies	2	26	-	<b>26</b>	61	-	<b>61</b>
Income from charitable activities	3	-	44	<b>44</b>	-	70	<b>70</b>
Income from other trading activities	4	0	-	<b>0</b>	-	-	<b>-</b>
<b>TOTAL INCOME</b>		<b>26</b>	<b>44</b>	<b>70</b>	<b>61</b>	<b>70</b>	<b>131</b>
<b>EXPENDITURE</b>							
Expenditure on charitable activities	5	25	225	<b>250</b>	36	381	<b>417</b>
Costs of raising funds	6	8	-	<b>8</b>	23	-	<b>23</b>
<b>TOTAL EXPENDITURE</b>		<b>33</b>	<b>225</b>	<b>258</b>	<b>59</b>	<b>381</b>	<b>440</b>
<b>Net (expenditure)/income and net movement in funds</b>		<b>(7)</b>	<b>(181)</b>	<b>(188)</b>	<b>2</b>	<b>(311)</b>	<b>(309)</b>
Transfers between funds	13	(168)	168	-	(305)	305	-
<b>RECONCILIATION OF FUNDS</b>							
Total funds brought forward	13	2,074	47	<b>2,121</b>	2,377	53	<b>2,430</b>
<b>Total funds carried forward</b>	<b>13</b>	<b>1,899</b>	<b>34</b>	<b>1,933</b>	<b>2,074</b>	<b>47</b>	<b>2,121</b>

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 31<sup>st</sup> December 2021

	Note	At 31 Dec 2021 £'000	At 31 Dec 2020 £'000
<b>CURRENT ASSETS</b>			
Debtors	11	2	23
Cash at bank		1,978	2,151
<b>TOTAL CURRENT ASSETS</b>		<b>1,980</b>	<b>2,174</b>
<b>LIABILITIES</b>			
Creditors falling due within one year	12	32	35
<b>NET CURRENT ASSETS</b>		<b>1,948</b>	<b>2,139</b>
Creditors falling due after more than one year	12	15	18
<b>NET ASSETS</b>		<b>1,933</b>	<b>2,121</b>
<b>THE FUNDS OF THE CHARITY</b>			
Unrestricted income funds	13	1,899	2,074
Restricted income funds	13	34	47
<b>TOTAL CHARITY FUNDS</b>		<b>1,933</b>	<b>2,121</b>

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 31<sup>st</sup> December 2021

	Note	Year ended 31 Dec 2021 £'000	Year ended 31 Dec 2020 £'000
<b>CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>15</b>	<b>(173)</b>	<b>(145)</b>
(Decrease)/Increase in cash and cash equivalents during the year		<b>(173)</b>	<b>(145)</b>
Cash and cash equivalents at the beginning of the year		<b>2,151</b>	<b>2,296</b>
<b>TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>16</b>	<b>1,978</b>	<b>2,151</b>

# 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
	<b>26</b>	<b>-</b>	<b>26</b>	<b>61</b>	<b>-</b>	<b>61</b>

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	-	-	-
	<b>-</b>	<b>44</b>	<b>44</b>	<b>-</b>	<b>70</b>	<b>70</b>

## 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	-	-	-
	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 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	<b>5</b>	-	52	<b>52</b>
Tea Dance	-	0	<b>0</b>	-	-	<b>-</b>
Christmas Hampers	-	13	<b>13</b>	-	17	<b>17</b>
Silver Sunday	-	6	<b>6</b>	-	10	<b>10</b>
Scholarships	-	34	<b>34</b>	-	42	<b>42</b>
Christmas Appeal 2020	-	-	<b>-</b>	-	84	<b>84</b>
Christmas Vouchers	-	36	<b>36</b>	-	-	<b>-</b>
Governance and Support Costs (see Note 7)	25	131	<b>156</b>	36	176	<b>212</b>
	<b>25</b>	<b>225</b>	<b>250</b>	<b>36</b>	<b>381</b>	<b>417</b>

	Direct costs £'000	Grant funding of activities £'000	Support costs £'000	Total 2021 £'000	Total 2020 £'000
Expenditure on charitable activities	60	34	156	<b>250</b>	<b>417</b>

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	-	-	<b>-</b>	0	-	<b>0</b>
Other Fundraising Expenses and Other Costs	0	-	<b>0</b>	0	-	<b>0</b>
Governance and Support Costs (see Note 7)	8	-	<b>8</b>	23	-	<b>23</b>
	<b>8</b>	<b>-</b>	<b>8</b>	<b>23</b>	<b>-</b>	<b>23</b>



## 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
	<b>99</b>	<b>65</b>	<b>164</b>	<b>235</b>

## 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
	<b>133</b>	<b>197</b>

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
<b>THIS IS STATED AFTER CHARGING:</b>		
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 colocated 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
<b>GIFT IN KIND:</b>		
Office space	-	2
IT	9	7
Marketing	3	3
<b>RUNNING AND GOVERNANCE COSTS:</b>		
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
<b>CREDITORS FALLING DUE WITHIN ONE YEAR</b>		
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
<b>CREDITORS FALLING DUE AFTER MORE THAN ONE YEAR:</b>		
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
<b>UNRESTRICTED FUNDS</b>	<b>2,074</b>	<b>26</b>	<b>(33)</b>	<b>(168)</b>	<b>1,899</b>
<b>RESTRICTED FUNDS</b>					
Younger people – University Technical College	<b>26</b>	0	(28)	24	<b>22</b>
Younger people – Scholarships	<b>21</b>	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	<b>12</b>
<b>TOTAL RESTRICTED FUNDS</b>	<b>47</b>	<b>44</b>	<b>(225)</b>	<b>168</b>	<b>34</b>
<b>TOTAL FUNDS</b>	<b>2,121</b>	<b>70</b>	<b>(258)</b>	<b>-</b>	<b>1,933</b>

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
<b>31 DEC 2021</b>			
Debtors	-	2	<b>2</b>
Cash at bank	1,909	69	<b>1,978</b>
Creditors falling due within one year	(10)	(22)	<b>(31)</b>
Creditors falling due after more than one year	-	(15)	<b>(15)</b>
<b>TOTAL</b>	<b>1,899</b>	<b>34</b>	<b>1,934</b>

	Unrestricted funds £'000	Restricted funds £'000	Total £'000
<b>31 DEC 2020</b>			
Debtors	2	21	<b>23</b>
Cash at bank	2,083	68	<b>2,151</b>
Creditors falling due within one year	(11)	(24)	<b>(35)</b>
Creditors falling due after more than one year	-	(18)	<b>(18)</b>
<b>TOTAL</b>	<b>2,074</b>	<b>47</b>	<b>2,121</b>

## 15. Cash generated from operating activities

	At 31 Dec 2021 £'000	At 31 Dec 2020 £'000
Net movement in funds	<b>(188)</b>	<b>(309)</b>
Decrease/(Increase) in debtors	<b>21</b>	<b>192</b>
(Decrease)/Increase in creditors	<b>(6)</b>	<b>(28)</b>
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>(173)</b>	<b>(145)</b>



## 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)
<b>TOTAL</b>	<b>1,948</b>	<b>2,139</b>

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.

