

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



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

Registered Charity Number: 1174405

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

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Message from the Chairman and Chief Executive

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

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

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

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



John Barradell OBE
Chairman



Matthew Sykes CVO
Chief Executive

THE SIR SIMON MILTON FOUNDATION

ANNUAL REPORT 2022

Introduction

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

What we do

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

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

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

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

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

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

Achievements in 2022

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

3. Our achievements in 2022 include:

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

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Achievements in 2022 (contd.)

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

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

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

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

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

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

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

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

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

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

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

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Achievements in 2022 (contd.)

- g. **Ada, The National College for Digital Skills**, the successor organisation on the UTC's Pimlico site, will start teaching there in September 2023. We are already providing **Sir Simon Milton Bursaries** to support up to 40 Sixth Form students from financially disadvantaged backgrounds. In addition, the bursaries will support other requests for exceptional circumstances, such as offering an enriching extra-curricular trip benefitting up to 75 pupils.
- h. Students from care backgrounds often face greater financial and emotional pressures without the family support networks that other students have. We are supporting the **University of Westminster** with **Sir Simon Milton Care Leaver Bursaries**. The Bursary is awarded to five Westminster-based Care Leavers. The purpose of the bursaries is to support these students in their final year and to transition into employment.
- i. For the first time in three years, we have held a **major fundraising event** to celebrate our 10th Anniversary. The dinner raised nearly £127,000 gross, including related donations. This is a welcome addition to our coffers after three lean years.

Fundraising

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

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

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

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

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

THE SIR SIMON MILTON FOUNDATION ANNUAL REPORT 2022

Volunteers

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

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

Grant-making

In 2022 we have:

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

Financial Review of the Year

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

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

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

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

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What we are going to do next

Strategic goals. Our strategic goals are to:

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

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

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

Structure, Governance and Management

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

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

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

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

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

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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.
 - d. Providing recreational and leisure time activity in the interests of social welfare for people living in the area of benefit who have need by reason of their youth, age, infirmity or disability, poverty or social and economic circumstances with a view to improving the conditions of life of such persons.

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

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

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

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

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

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Structure, Governance and Management/Governance (contd.)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

THE SIR SIMON MILTON FOUNDATION ANNUAL REPORT 2022

Reference and administrative details

Trustees

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

Executive

Matthew Sykes CVO (Chief Executive)

Registered charity number

1174405

Principal office

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

Our advisers

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

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

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

THE SIR SIMON MILTON FOUNDATION STATEMENT OF THE TRUSTEES' RESPONSIBILITIES

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

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

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

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

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

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

By order of the Board of Trustees



Duncan Whitfield
Hon Treasurer

27th March 2023

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

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

Responsibilities and basis of report

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

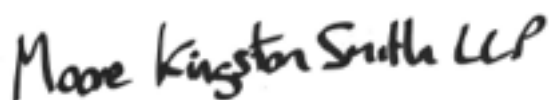
I report in respect of my examination of the Foundation's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

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

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



Andrew Stickland, Independent Examiner
(FCA, ICAEW)

For and on behalf of Moore Kingston Smith LLP
Chartered Accountants

9 Appold Street
London
EC2A 2AP

Date: 3 April 2023

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

STATEMENT OF FINANCIAL ACTIVITY FOR THE YEAR ENDING 31 DEC 2022

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

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

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

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

BALANCE SHEET AS AT 31 DEC 2022

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

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



Duncan Whitfield
Hon Treasurer
Sir Simon Milton Foundation

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

STATEMENT OF CASH FLOWS FOR THE YEAR ENDING 31 DEC 2022

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

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

NOTES

I. Accounting policies

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

a. Basis of preparation

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

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

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

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

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

c. Income

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

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

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

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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.

**SIR SIMON MILTON FOUNDATION
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Note 1 – Accounting policies/Expenditure and irrecoverable VAT (contd.)

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

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

g. Allocation of support costs

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

h. Debtors

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

i. Cash at bank and in hand

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

j. Financial instruments

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. With the exception of amounts due to and from HMRC, prepayments and deferred income, all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See Notes 11 and 12 for the debtor and creditor notes.

k. Creditors and provisions

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

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

Note 1 – Accounting policies (contd.)

l. Significant estimates/judgements

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

m. Income tax

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

2. Donations and legacies

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

3. Income from charitable activities

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

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4. Income from other trading activities

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

5. Expenditure on charitable activities

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

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

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

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6. Costs of raising funds

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

7. Governance and support costs

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

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

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

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

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

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

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

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

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

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

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

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

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

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

9. Net income for the year

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

10. Related party transactions

Westminster City Council group. The Foundation enjoys a good working relationship with Westminster City Council with whom it is 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.

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

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

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

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

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

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

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

	Year ended 31 Dec 2022 £'000	Year ended 31 Dec 2021 £'000
Grants to the UTC	2	5
	<u>2</u>	<u>5</u>

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

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

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

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

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

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

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

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

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

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11. Debtors

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

12. Current liabilities and long term creditors

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

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

13. Analysis of charitable funds

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

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

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14. Analysis of group net assets between funds

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

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

15. Cash generated from operating activities

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

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16. Financial instruments

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

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

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

17. Contingent assets and liabilities

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

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