

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

Registered Charity Number: 1174405

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

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

### Message from the Chairman and Chief Executive

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

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

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

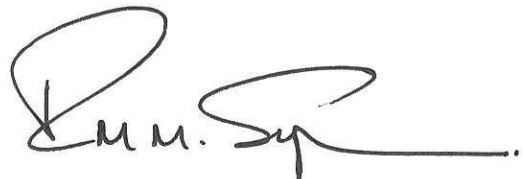
As this report looks back on 2023, we can also take pride in our charitable programmes this year. Silver Sunday was our most successful yet with over 2,000 fun and free events taking place across the length and breadth of the UK, attended by tens of thousands of older people; 800 Christmas hampers were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

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

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



David Shaw OBE  
Chairman



Matthew Sykes CVO  
Chief Executive



# THE SIR SIMON MILTON FOUNDATION

## TRUSTEES' ANNUAL REPORT 2023

### Introduction

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

### What we do

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

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

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

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

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

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

### Achievements in 2023

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

Our achievements include:

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



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

### Achievements in 2023 (contd.)

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

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

### Achievements in 2023 (contd.)

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

### Fundraising

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

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

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

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



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

### Fundraising (contd.)

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

### Volunteers

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

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

### Grant-making

In 2023 we have:

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



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

### Financial Review of the Year

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

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

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

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

### What we are going to do next

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

a. **Young people:**

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

b. **Older people:**

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

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

### What we are going to do next (contd.)

Implementation is taking place in 2024 and assumes that:

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

### Structure, Governance and Management

**History of the Foundation.** The Sir Simon Milton Foundation was created in 2012 partly in response to the impact of the government's austerity programme on the City of Westminster. When Sir Simon Milton, pioneering leader of Westminster City Council, died in April 2011, the founding Trustees<sup>1</sup> set up a charity, bearing his name, with one overriding aim – to continue delivering his vision of a caring city that offers opportunity for all.

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

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

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

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



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

### Structure, Governance and Management (contd.)

**Objects.** The Foundation's Objects are:

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

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

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

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

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

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



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

### Structure, Governance and Management/Governance (contd.)

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

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

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

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

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

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

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

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

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

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

### Structure, Governance and Management/Reserves (contd.)

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

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

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

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

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



# THE SIR SIMON MILTON FOUNDATION TRUSTEES' ANNUAL REPORT 2023

## Reference and administrative details

### Trustees

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

### Executive

Matthew Sykes CVO (Chief Executive)

### Registered charity number

1174405

### Principal office

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

### Our advisers

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

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

Solicitors:	BDB Pitmans LLP	Stone King LLP
	One Bartholomew Close	Boundary House
	London EC1A 7BL	91 Charterhouse Street
		London EC1M 6HR



## **THE SIR SIMON MILTON FOUNDATION STATEMENT OF THE TRUSTEES' RESPONSIBILITIES**

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

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

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

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

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

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

By order of the Board of Trustees



Sue Hantman  
Hon Treasurer

Date: 09<sup>th</sup> April 2024

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

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

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

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

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

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



**Adam Fullerton, FCA DChA**  
**Independent Examiner**

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

Date: 12th April 2024

**SIR SIMON MILTON FOUNDATION FINANCIAL STATEMENTS  
FOR THE YEAR ENDING 31<sup>st</sup> DECEMBER 2023**

**STATEMENT OF FINANCIAL ACTIVITY FOR THE YEAR ENDING 31<sup>st</sup> DECEMBER 2023**

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

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

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



**SIR SIMON MILTON FOUNDATION FINANCIAL STATEMENTS  
FOR THE YEAR ENDING 31<sup>st</sup> DECEMBER 2023**

**BALANCE SHEET AS AT 31<sup>st</sup> DECEMBER 2023**

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

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



Sue Hantman  
Hon Treasurer  
Sir Simon Milton Foundation

**SIR SIMON MILTON FOUNDATION FINANCIAL STATEMENTS  
FOR THE YEAR ENDING 31<sup>st</sup> DECEMBER 2023**

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDING 31<sup>st</sup> DECEMBER 2023**

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

# SIR SIMON MILTON FOUNDATION FINANCIAL STATEMENTS FOR THE YEAR ENDING 31<sup>st</sup> DECEMBER 2023

## NOTES

### I. Accounting policies

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

#### a. Basis of preparation

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

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

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

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

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

#### c. Income

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

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

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



## **SIR SIMON MILTON FOUNDATION FINANCIAL STATEMENTS FOR THE YEAR ENDING 31<sup>st</sup> DECEMBER 2023**

### **Note 1 – Accounting policies/Income (contd.)**

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

#### **d. Donated services and facilities**

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

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

#### **e. Fund accounting**

General funds are Unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Foundation and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each Restricted fund is set out in the Notes to the Financial Statements.

#### **f. Expenditure and irrecoverable VAT**

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

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

**SIR SIMON MILTON FOUNDATION FINANCIAL STATEMENTS  
FOR THE YEAR ENDING 31<sup>st</sup> DECEMBER 2023**

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

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

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

**g. Allocation of support costs**

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

**h. Debtors**

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

**i. Cash at bank and in hand**

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

**j. Financial instruments**

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

**k. Creditors and provisions**

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

# SIR SIMON MILTON FOUNDATION FINANCIAL STATEMENTS FOR THE YEAR ENDING 31<sup>st</sup> DECEMBER 2023

## Note 1 – Accounting policies (contd.)

### l. Significant estimates/judgements

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

### m. Income tax

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

## 2. Donations and legacies

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

## 3. Income from charitable activities

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

## 4. Income from other trading activities

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



# SIR SIMON MILTON FOUNDATION FINANCIAL STATEMENTS FOR THE YEAR ENDING 31<sup>st</sup> DECEMBER 2023

## 5. Expenditure on charitable activities

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

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

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

## 6. Costs of raising funds

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

No major fundraising events were held in 2023.

# SIR SIMON MILTON FOUNDATION FINANCIAL STATEMENTS FOR THE YEAR ENDING 31<sup>st</sup> DECEMBER 2023

## 7. Governance and support costs

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

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

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

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

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

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

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

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

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

# SIR SIMON MILTON FOUNDATION FINANCIAL STATEMENTS FOR THE YEAR ENDING 31<sup>st</sup> DECEMBER 2023

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

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

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

## **9. Net income for the year**

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

## **10. Related party transactions**

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

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

	Year ended 31 Dec 2023 £'000	Year ended 31 Dec 2022 £'000
Grants to the UTC	-	2
	<u>-</u>	<u>2</u>



**SIR SIMON MILTON FOUNDATION FINANCIAL STATEMENTS  
FOR THE YEAR ENDING 31<sup>st</sup> DECEMBER 2023**

**Note 10 – Related parties (contd.)**

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

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

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

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

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

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

# SIR SIMON MILTON FOUNDATION FINANCIAL STATEMENTS FOR THE YEAR ENDING 31<sup>st</sup> DECEMBER 2023

## Note 10 – Related parties (contd.)

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

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

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

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

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

## 11. Debtors

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

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

# SIR SIMON MILTON FOUNDATION FINANCIAL STATEMENTS FOR THE YEAR ENDING 31<sup>st</sup> DECEMBER 2023

## 12. Current liabilities and long term creditors

	At 31 Dec 2023 £'000	At 31 Dec 2022 £'000
<b>Creditors falling due within one year:</b>		
Other creditor	-	14
Accruals	41	-
Deferred income	11	11
Taxation and social security	4	-
	<u>56</u>	<u>25</u>
	At 31 Dec 2023 £'000	At 31 Dec 2022 £'000
<b>Creditors falling due after more than one year:</b>		
Deferred income	<u>5</u>	<u>8</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 £8.3k of deferred income in the previous financial year, of which £6.7k has been released in the current financial period.

## 13. Analysis of charitable funds

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

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



**SIR SIMON MILTON FOUNDATION FINANCIAL STATEMENTS  
FOR THE YEAR ENDING 31<sup>st</sup> DECEMBER 2023**

**14. Analysis of group net assets between funds**

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

	Unrestricted	Restricted	
	funds	funds	Total
31 Dec 2022	£'000	£'000	£'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)
<b>Total</b>	<b>1,795</b>	<b>(0)</b>	<b>1,795</b>

**15. Cash generated from operating activities**

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

## SIR SIMON MILTON FOUNDATION FINANCIAL STATEMENTS FOR THE YEAR ENDING 31<sup>st</sup> DECEMBER 2023

### 16. Financial instruments

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

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

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

### 17. Contingent assets and liabilities

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

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

### 18. Post Balance Sheet events

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

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