



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

Registered Charity Number: 1174405

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

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Message from the Chairman

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

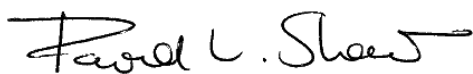
As a further part of our objective to increase monies available for charitable purposes we have this year outsourced responsibility for administration and governance to The Trust Partnership, whose work will allow us to better focus on our charitable activity.

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

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

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

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



David Shaw OBE
Chairman

THE SIR SIMON MILTON FOUNDATION TRUSTEES' ANNUAL REPORT 2024

Introduction

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

What we do

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

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

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

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

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

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

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

Achievements in 2024

Our achievements include:

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

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

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

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

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

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

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

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

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

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Fundraising

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

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

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

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

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

Volunteers

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

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

Grant-making

In 2024 we have:

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

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Financial Review of the Year

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

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

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

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

What we are going to do next

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

a. **Young people:**

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

b. **Older people:**

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

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Structure, Governance and Management

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

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

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

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

Objects. The Foundation's Objects are:

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

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Structure, Governance and Management (contd.)

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

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

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

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

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

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

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

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

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

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

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

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

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

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Reference and administrative details

Trustees

David Shaw OBE, Chairman
Robert Davis MBE DL, Deputy Chairman
Sally Angel (*Appointed 9th April 2024*)
Tim Cohen (*Appointed 18th March 2024*)
Jane Easton (*Resigned 7th November 2024*)
Sue Hantman, Honorary Treasurer
Alex Horner (*Appointed 9th April 2024*)
Lisa Milton
Polly Plunket-Checkemian (*Resigned 17th September 2024*)
Sarah Richardson (*Resigned 18th March 2024*)
Sir Peter Rogers (*Resigned 31st March 2024*)
Simon Thomas (*Resigned 31st December 2024*)
Annie Walker

Clerk to Trustees

Sarah Worster

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

Sue Hantman
Hon Treasurer

Date: 14 April 2025

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



Adam Fullerton, FCA DChA
Independent Examiner

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

Date: 15 April 2025

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

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

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

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

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

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

BALANCE SHEET AS AT 31st DECEMBER 2024

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

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



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

Sue Hantman
Hon Treasurer
Sir Simon Milton Foundation

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

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

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

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

NOTES

I. Accounting policies

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

a. Basis of preparation

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

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

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

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

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

c. Income

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

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

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

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FOR THE YEAR ENDING 31st DECEMBER 2024**

Note 1 – Accounting policies/Income (contd.)

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

d. Donated services and facilities

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

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

e. Fund accounting

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

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

f. Expenditure and irrecoverable VAT

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

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

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

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

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

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

g. Allocation of support costs

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

h. Debtors

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

i. Cash at bank and in hand

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

j. Financial instruments

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

k. Creditors and provisions

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

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

Note 1 – Accounting policies (contd.)

l. Significant estimates/judgements

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

m. Income tax

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

2. Donations and legacies

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

3. Income from charitable activities

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

4. Income from investments

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

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

5. Expenditure on charitable activities

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

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

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

6. Costs of raising funds

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

No major fundraising events were held in 2023 or 2024.

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

7. Governance and support costs

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

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

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

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

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

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

	2024	2023
£90,001 - £100,000	-	1

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

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

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

9. Net income for the year

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

This is stated after charging:

Independent Examiner's remuneration:

Current year examination fees	5	7
	<u>5</u>	<u>7</u>

10. Related party transactions

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

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

11. Debtors

	At 31 Dec 2024	At 31 Dec 2023
	£'000	£'000
Accrued Income	30	43
	<u>30</u>	<u>43</u>

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

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

12. Current liabilities and long term creditors

	At 31 Dec 2024 £'000	At 31 Dec 2023 £'000
Creditors falling due within one year:		
Accruals	7	41
Deferred income	9	11
Taxation and social security	-	4
	<u>16</u>	<u>56</u>
	At 31 Dec 2024 £'000	At 31 Dec 2023 £'000
Creditors falling due after more than one year:		
Deferred income	<u>-</u>	<u>5</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 £16k of deferred income in the previous financial year, of which £7k has been released in the current financial period.

13. Analysis of charitable funds

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

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

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

14. Analysis of group net assets between funds

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

	Unrestricted	Restricted	
31 Dec 2023	funds	funds	Total
	£'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)
Total	1,584	-	1,584

15. Cash generated from operating activities

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

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

16. Financial instruments

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

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

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

17. Contingent assets and liabilities

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

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

18. Post Balance Sheet events

There are no post balance sheet events to report.











Trustees' Annual Report and Accounts 2024 Signed

Final Audit Report

2025-04-15

Created:	2025-04-09
By:	Tracey Reeves (tracey.reeves@thetrustpartnership.com)
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"Trustees' Annual Report and Accounts 2024 Signed" History

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