



**THE SIR SIMON MILTON FOUNDATION
TRUSTEES' ANNUAL REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31st DECEMBER 2025**

Registered Charity Number: 1174405

**THE SIR SIMON MILTON FOUNDATION
TRUSTEES' ANNUAL REPORT 2025**

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Reference and administrative details

Trustees	David Shaw OBE, Chairman Robert Davis MBE DL, Deputy Chairman Sally Angel Tim Cohen Sue Hantman, Honorary Treasurer Alex Horner Lisa Milton (resigned 17 September 2025) Annie Walker
Clerk to Trustees	Catherine Ind
Registered charity number	1174405
Principal Address	6 Trull Farm Buildings, Tetbury, Gloucestershire, GL8 8SQ
Clerking Administration and Accounting Services	The Trust Partnership/Trust Accounting 6 Trull Farm Buildings Tetbury Gloucestershire GL8 8SQ
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 One Bartholomew Close London EC1A 7BL Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HR

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Message from the Chair

In 2025 we made further progress in line with the Board's 2024 strategy review and made successful steps in moving this forward with the the launch of two new charity initiatives, which we have committed £800,000 to over the next five years. A thorough scoping exercise was undertaken by the Board where we reviewed twelve potential opportunities, shortlisted five of these and ultimately chose two charities to deliver the following initiatives.

- **'The Sir Simon Milton Young Creators Programme'** which is being delivered by London Youth. This programme will bring arts and culture into Westminster's youth clubs providing activities from painting and design to dance & performance. It has given a substantial number of young people the chance to discover new talents, express themselves and build confidence.
- **'The Sir Simon Milton Bursaries'** initiative is being delivered by the Brilliant Club in conjunction with their Join The Dots initiative which supports disadvantaged young people going to university. Our Bursaries initiative will see 50 students each receiving £1,000.

While we are focused on these new major initiatives we have continued to support modestly a limited number of smaller initiatives including bursaries at Gonville & Caius College Cambridge, two scholarships to students from Westminster and continued our support with a grant to 'Real Action', a literacy charity working with children and adults in north Westminster.

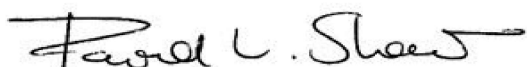
We also had another successful year supporting two key initiatives for older people in the City of Westminster. 800 Christmas hampers were delivered to the most lonely and isolated residents of the City and our annual Tea Dance welcomed over 1,000 older people to an afternoon of dancing and entertainment, including a dance medley from the Sylvia Young Theatre School, and music from the Red Stripe Band. We were also joined by our guest of honour, Christopher Biggins, who delighted those in attendance. The Board are grateful to our Trustee, Robert Davis MBE DL who lead on these important activities.

On board trustee matters we extend our thanks to Lisa Milton, Sir Simon's sister, who retired this year having been a trustee since the formation of the charity in 2012.

In terms of our operations, we have also made further progress in reducing our administrative costs, through the support of The Trust Partnership who have now been in position for a full year.

I would like to thank all our sponsors and supporters which allow us to continue our activity and our board members for their work this year.

We look forward to another exciting year in 2026 in building on our strategy and delivering strong impact in our activities.



THE SIR SIMON MILTON FOUNDATION

TRUSTEES' ANNUAL REPORT 2025

Overview

Introduction

The Trustees present their Annual Report and Financial Statements of the Sir Simon Milton Foundation (“the Foundation”) for the year ended 31st December 2025. 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.

History of The Foundation

The idea of creating a charitable foundation arose in 2010 following the impact of the then 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.

Since we were formed, we have raised 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.

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).

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TRUSTEES' ANNUAL REPORT 2025

Structure, Governance and Management

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.

Governance

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. The governing document states there must be at least four Trustees. There are currently seven.

During 2025 Lisa Milton stepped down as Trustee and the Trustees acknowledged their gratitude for all her support over the years.

Recruitment and appointment of new Trustees

When recruiting new Trustees, the Board considers relevant skills gaps or required experience according to its activities and will seek to recruit to fulfil any gaps.

The recruitment of Trustees is also undertaken in accordance with the governing document, Charity Commission guidance.

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.

Meetings

Trustees convene three times a year for Ordinary Meetings. There is also an Audit & Governance Committee which meets twice a year. All Trustees are responsible to the plenary Trustee meetings, and all actions and decisions on the Foundation's activities are subject to report, resolution and recording in the Foundation's meeting minutes. Trustees are actively involved in the decision making of grant awards and have a keen involvement in the oversight of the current grant partnerships and annual key events delivered/supported by the Foundation.

No staff are employed, and no honoraria is paid. Clerking support is received from The Trust Partnership, finance management and accounting services by Trust Accounting.

THE SIR SIMON MILTON FOUNDATION TRUSTEES' ANNUAL REPORT 2025

OBJECTS AND ACTIVITIES

The Foundation's Objects as set out in its governing document 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.

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.

THE SIR SIMON MILTON FOUNDATION TRUSTEES' ANNUAL REPORT 2025

The Foundation delivers to its objects through:

1. ***Provision of grants, bursaries and/or scholarships*** to charitable organisations and individuals to develop skills, capacities and capabilities of disadvantaged young people.

During 2025 the Foundation moved forward with its new strategy and investing in and working alongside a smaller number of key partner charities to deliver its aims. Following a thorough review and selection process, the Trustees of the Foundation identified and agreed to two new exciting partnerships with London Youth and the Brilliant Club.

Over the next five years a significant investment of £800,000 will be made to the two charities in order to maximise impact and make a lasting impact on disadvantaged young people. Each partnership has clear objectives that will support increased confidence, skills development and improved opportunities for disadvantaged young people.

In addition to the above, the Foundation also continued to honor the existing commitments through the bursary and scholarship programmes which have been running for many years.

2. ***Supporting and delivering key events*** to older people who are experiencing financial hardship, loneliness, sickness, and poor health.

The Foundation has been delivering a highly successful community event for elderly residents of Westminster, which has gone from strength to strength over the 17 years it has been running. It has become a key event during the festive season which brings delight, companionship, community spirit and fun to those who attend, and the Foundation is committed to providing this in future years.

Similarly with the ongoing financial challenges that continue for older people, the Christmas hamper project brings festive cheer to over 800 Westminster residents and joy over the Christmas period.

Volunteers

The Foundation mainly uses volunteers to support the delivery of the key events which take place annually in December and are grateful for the continued support of the 'Westminster Connects' volunteer service who helped them deliver the Sir Simon Milton Foundation Tea Dance and the Christmas hampers project.

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The future

The Trustees work closely with their beneficiaries and continually monitor and evaluate the activities to ensure they are delivering maximum impact with the funding they distribute. The Foundation is now on an evolved strategic pathway with its grant-making and is looking forward to building on its success to date through the following:

- (1) Working in partnership with two new key partner charities, **London Youth** and the **Brilliant Club**. These partnerships will exist until 2029/30.
- (2) Continuing to support students from low-income families at Gonville & Caius College, Cambridge through the **Sir Simon Milton Bursary** scheme.
- (3) Fulfilling existing **scholarship, bursary** and **grant** commitments.
- (4) The **Sir Simon Milton Tea Dance** in December.
- (5) Supporting **Christmas hamper** programme in December.

Funds are specifically raised in support of the Sir Simon Milton Tea Dance and Christmas hampers programme. Other fundraising continues on an opportunity basis.

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ACHIEVEMENTS & PERFORMANCE 2025

Our achievements in our core activities during 2025 directly and positively supported over 2,000 people through the following:

➤ **Continuance of our bursaries & scholarship programmes.**

Our bursary and scholarship programmes have been central to our activities over a number of years, with a focus on supporting young people who are financially disadvantaged to continue their education and improve their long-term future opportunities.

In 2025 we have:

- continued to support two students from low-income backgrounds at university with **Sir Simon Milton Scholarships**. This included grants to the Universities of Warwick and Loughborough. Both students are in the final year of their three-year scholarship.
- continued our £10,000 bursary support to the **Gonville & Caius College, Cambridge** Simon Milton's alma mater, where we are helping three 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.

➤ **Supporting improved literacy for young people**

- Our partnership with the charity **Real Action**, began in 2023 as part of a three-year pledge, to improve literacy in the greater London area. During 2025 we released the third year of funding of £10,000 (£30,000 has now been given across three years) in support of their **Butterfly Education Resurrection** programme, which takes place on Saturday mornings at the Mozart Street and Venture Community Centre. Our funding has played a vital role in enabling the charity to provide free reading classes to over 100 children from disadvantaged backgrounds and low-income households. Overall, supporting those children most in need of academic support to thrive.

➤ **Launch of two new major charity partnerships**

As per the strategy review at the end of 2024, in 2025 we identified and launched two new large grant partnerships with **London Youth** and the **Brilliant Club**. Trustees agreed to a multi-year strategic partnership totalling £400,000 over five years for each charity. (£800,000 in total).

- **London Youth partnership** – through this partnership more young Londoners over the next five years will have the chance to explore, engage with, and enjoy the creative arts through the **Sir Simon Milton Foundation Young Creators Programme** in the City of Westminster until 2030. The Young Creators Programme is offering over 600 young Londoners the opportunity to try their

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hand at new art forms through taster days, undertake creative arts projects alongside professional artists and gain insight into creative careers through unique industry experiences.

The Young Creators Programme is already delivering clear and tangible results, whilst still only in its first year with significant improvements in confidence, life skills development and improved relationships being evidenced.

"London Youth is absolutely delighted to have secured this generous funding from The Sir Simon Milton Foundation. It enables our member organisations in Westminster to confidently run a range of enriching creative activities that meet the needs of young people which are free, locally delivered, and inclusive."

"London's children and young people matter. We believe their voice matters and they deserve every chance to make the most of their lives. Young Creators provides them with a fantastic opportunity to learn new skills, follow their passions, and explore their identity and communities."

Pauline Daniyan, Chief Executive of London Youth

- **Brilliant Club partnership** – this partnership is supporting two key activities over the next five years including:-
 - supporting 50 students per year from Westminster to participate in the **'Join the Dots'** programme, which is a university transition programme designed to support students facing the greatest challenges in making a successful transition to university. It is targeted at students who are most likely to face barriers in making a successful transition to university, and who are at risk of missing out on the life-changing opportunities that come from successfully earning a degree from a competitive university.
 - supporting 50 students per year with a **£1,000 Sir Simon Milton Bursary**. This bursary will be particularly impactful for students attending university in Westminster, who face the additional financial pressure of living and studying in one of the most expensive areas of the country. Less advantaged students are increasingly working alongside their studies to make ends meet. To put the support into context, a bursary of £1,000 could save an 18-year-old student 116 hours of work on minimum wage.

"It is a real pleasure to be working alongside the Sir Simon Milton Foundation to deliver real change for students at university in Westminster. The combination of the Join the Dots programme and the bursary will support strong transitions to undergraduate life, both academically and pastorally. We look forward to following the students' journeys over the next five years."

Brilliant Club

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➤ **Supporting elderly people in Westminster**

We continued our flagship activities to combat loneliness and vulnerability to elderly residents in Westminster with:

• **Sir Simon Milton Foundation Tea Dance**

On Sunday 7th December 2025, more than 1,000 Westminster residents aged 65 and over enjoyed a glorious afternoon of live music and entertainment at the annual Tea Dance. Now in its 17th year, the charity event has become a calendar highlight for many older residents of 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 Dance regulars, the Red Stripe Band, students from the Sylvia Young Theatre School, and professional ballroom dancers. Christopher Biggins was the afternoon's special guest.

This event is kindly sponsored by Shaftesbury Capital Plc, Hippodrome Casino, Bob Wilson Funfairs and supported by Westminster City Council and Grosvenor House hotel, in addition to individual donors.

"Thank you so much for this event for all of our community"

"We both had an amazing time and enjoyed our whole day; this is especially important for me as I don't often get the opportunity to get out of my own community or even go out."

"A very special event, and much appreciated, I feel proud to live in Westminster."

"Great for everyone, thank you to everyone who makes it possible, it brings a lot of joy to many people."

"Wonderful event to attend, very well organised. The volunteers are extremely helpful and engaging. Very delicious afternoon. Many thanks to the SSMF, Team, volunteers, music and dancers which brought enjoyment to a wonderful afternoon, thank you."

"I always look forward to this event, it's the beginning of my Christmas celebrations, it's just amazing."

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➤ **Westminster Christmas Hampers**

We continued our support in partnership with Westminster Connects in delivering over **800 Christmas hampers** to the most vulnerable older people in Westminster. Thank you to the London Heritage Quarter and Westminster Connects and its volunteers who helped make this possible and for all their support.

Each year we receive positive impact from those in receipt of a hamper and here are just a few examples of that feedback:

I just wanted to thank you all for the lovely hamper. The people that delivered it, were super cheerful and lifted my spirits no end. Not only were the contents of the hamper much appreciated, but it was a reminder of my childhood when my father would come back from work with his hamper gift from his employers. It was a special time. Please pass on my thanks to all involved.

All good wishes for Christmas”

“Thank you for organising the hamper delivery, which was greatly appreciated. The delivery team were lovely and brought great cheer.

Warm wishes for a healthy and happy 2026.”

“Thank you for the Christmas greetings and gifts. This was unexpected and brought many positive emotions. We feel remembered and supported.

We wish you a happy Christmas—peace, kindness, and love.”

Fundraising

The primary source of income for the charity is interest on bank deposits of up to one-year terms. With the available interest rates in 2025, this has produced a significant return on investment of £60k interest received and accrued interest (2024: £77k).

In addition, Trustees undertook targeted fundraising in support of the Sir Simon Milton Tea Dance and Christmas hamper project. This raised £42k (2024: £42k)

With the new operating model now in place, it will cost the Foundation on average £248k a year (2024: £216k) to deliver its charitable programmes for the next five years. This is being supported by reserves. In 2026, the Trustees will be undertaking a fundraising strategy review to supplement existing and future commitments and developments.

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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 £102k (2024: £120k), of which £60k (2024: £77k) was interest earned on bank deposits. Restricted income for the period was £42k (2024: £42k) primarily for the Tea Dance and the Christmas Hampers.

Total expenditure for the financial year was £248k (2024: £216k). Of this £207k (2024: £102k) was spent directly on charitable programmes; governance and support costs were £41k (2024: £114k). Considering governance and support costs as overheads, a significant year on year reduction in overheads to roughly 16.5% (2024: 53%) can be seen in the Foundation's total expenditure.

Transfers totalling £60k (2024: £155k) 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 £146k (2024: £96k net expenditure). The total funds carried forward at the end of the year are £1.342m (2024: £1.488m).

Reserves

The Reserves policy is reviewed annually by the Trustees. With reserves at the end of 2025 of £1.342m (2024: £1.488m), of which free reserves were £1.342m (2024: £1.488m), 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 (2024: £174k) in 2025 in line with the agreed 2025 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 (2024: £358k) in 2025 in line with the agreed 2025 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.

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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 has a comprehensive risk register which is reviewed and adjusted where necessary at each meeting during the year 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

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



Susan Hantman (May 1, 2026 12:50:13 GMT+1)

Sue Hantman
Hon Treasurer

Date: 01/05/2026

**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 2025.

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.

Moore Kingston Smith LLP

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: 01/05/2026

**SIR SIMON MILTON FOUNDATION FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31st DECEMBER 2025**

**STATEMENT OF FINANCIAL ACTIVITY FOR THE YEAR ENDING
31st DECEMBER 2025**

		Total funds			Total funds		
	Note	Unrestricted funds	Restricted funds	year ended 31 Dec 2025	Unrestricted funds	Restricted funds	year ended 31 Dec 2024
		£'000	£'000	£'000	£'000	£'000	£'000
Income							
Donations and legacies	2	-	-	-	1	-	1
Income from charitable activities	3	-	42	42	-	42	42
Income from investments	4	60	-	60	77	-	77
TOTAL INCOME		60	42	102	78	42	120
Expenditure							
Expenditure on charitable activities	5	150	97	247	9	205	214
Costs of raising funds	6	1	-	1	2	-	2
TOTAL EXPENDITURE		151	97	248	11	205	216
Net income/(expenditure) and net movement in funds		(91)	(55)	(146)	67	(163)	(96)
Transfers between funds	13	(60)	60	-	(155)	155	-
Reconciliation of funds							
Total funds brought forward	13	1,496	(8)	1,488	1,584	-	1,584
Total funds carried forward	13	1,345	(3)	1,342	1,496	(8)	1,488

The Notes on pages 21 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 31st DECEMBER 2025**

BALANCE SHEET AS AT 31st DECEMBER 2025

	Note	At 31 Dec 2025 £'000	At 31 Dec 2024 £'000
Current Assets			
Debtors	11	20	30
Investments		1,000	1,250
Cash at bank		332	224
TOTAL CURRENT ASSETS		1,352	1,504
Liabilities			
Creditors falling due within one year	12	10	16
NET CURRENT ASSETS		1,342	1,488
Creditors falling due after more than one year	12	-	-
NET ASSETS		1,342	1,488
The funds of the charity:			
Unrestricted income funds	13	1,345	1,496
Restricted income funds	13	(3)	(8)
TOTAL CHARITY FUNDS		1,342	1,488

The Financial Statements were approved by the Trustees on 16 April 2026 and signed on their behalf by:



Susan Hantman (May 1, 2026 12:50:13 GMT+1)

Sue Hantman
Hon Treasurer
Sir Simon Milton Foundation

**SIR SIMON MILTON FOUNDATION FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31st DECEMBER 2025**

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDING
31st DECEMBER 2025**

		Year ended	Year ended
	Note	31 Dec 2025	31 Dec 2024
		£'000	£'000
Cash (used in) operating activities	15	(202)	(205)
<i>Cash flows from investing activities:</i>			
Income from investments		60	77
Movements in current asset investments		250	225
Net cash provided by investing activities		310	302
Increase in cash and cash equivalents during the year		108	97
Cash and cash equivalents at the beginning of the year		224	127
Total cash and cash equivalents at the end of the year	16	332	224

SIR SIMON MILTON FOUNDATION FINANCIAL STATEMENTS FOR THE YEAR ENDING 31st DECEMBER 2025

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 £146k (2024: £96k outflow) and cash at bank on the balance sheet increased by £108k (2024: £97k increase). 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 31st DECEMBER 2025

Note I – 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:

- I.1** Costs of raising funds comprise the costs of running fundraising events and their associated support costs.
- I.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 2025**

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

I.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 2025

Note I – Accounting policies (contd.)

I. 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 2025 £'000	Unrestricted funds £'000	Restricted funds £'000	Total Year ended 31 Dec 2024 £'000
Private Donations	-	-	-	1	-	1
	-	-	-	1	-	1

3. Income from charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total Year ended 31 Dec 2025 £'000	Unrestricted funds £'000	Restricted funds £'000	Total Year ended 31 Dec 2024 £'000
Hampers	-	10	10	-	12	12
Scholarships and Bursaries	-	6	6	-	7	7
Tea Dance	-	26	26	-	23	23
	-	42	42	-	42	42

4. Income from investments

	Unrestricted funds £'000	Restricted funds £'000	Total Year ended 31 Dec 2025 £'000	Unrestricted funds £'000	Restricted funds £'000	Total Year ended 31 Dec 2024 £'000
Bank Interest	60	-	60	77	-	77
	60	-	60	77	-	77

SIR SIMON MILTON FOUNDATION FINANCIAL STATEMENTS FOR THE YEAR ENDING 31st DECEMBER 2025

5. Expenditure on charitable activities

5. Expenditure on charitable activities

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	funds	funds	Year ended	funds	funds	Year ended
	£'000	£'000	31 Dec 2025	£'000	£'000	31 Dec 2024
	£'000	£'000	£'000	£'000	£'000	£'000
Tea Dance	-	38	38	-	32	32
Christmas Hampers	-	10	10	-	12	12
Silver Sunday	-	-	-	-	1	1
Scholarships, Bursaries and Grants	-	27	27	-	57	57
Education and Training	132	-	132	-	-	-
Governance and Support Costs (see Note 7)	18	22	40	9	103	112
	150	97	247	9	205	214

	Direct costs	Grant funding of activities	Support costs	Total 2025	Total 2024
	£'000	£'000	£'000	£'000	£'000
Expenditure on charitable activities	48	159	40	247	214

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

There were two new grant awards made under the Education & Training heading and agreed as part of five-year partnerships with Brilliant Club and London Youth.

6. Costs of raising funds

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	funds	funds	Year ended	funds	funds	Year ended
	£'000	£'000	31 Dec 2025	£'000	£'000	31 Dec 2024
	£'000	£'000	£'000	£'000	£'000	£'000
Governance and Support Costs (see Note 7)	1	-	1	2	-	2
	1	-	1	2	-	2

No major fundraising events were held in 2024 or 2025.

SIR SIMON MILTON FOUNDATION FINANCIAL STATEMENTS FOR THE YEAR ENDING 31st DECEMBER 2025

7. Governance and support costs

	General support £'000	Governance function £'000	Total Year ended 31 Dec 2025 £'000	Total Year ended 31 Dec 2024 £'000
Staff costs	-	-	-	49
Office costs	2	-	2	9
Independent Examiner's fees	4	2	6	5
Legal and other professional fees	20	9	29	46
Other	3	1	4	4
	29	12	41	114

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

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Salaries and Wages	-	35
Social Security Costs	-	3
Pension Costs	-	3
Redundancy Costs	-	8
	-	49

For the year ended 31 Dec 2025 the Foundation had no employees and in the year ended 31 Dec 2024 an average of two employees through to 30th April 2024. In 2024 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 2025, including National Insurance and Employer Pension contributions, was £nil (2024: £40.5k).

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

Employer pension costs for the year amount to £nil (2024: £3k).

The Foundation Trustees were not paid nor received any other benefits from employment with the Foundation in the period (2024: £nil). No Foundation Trustee received payment for professional or other services supplied to the Foundation (2024: £nil). No Foundation Trustee(s) (2024: one) received reimbursement of expenses during the year (2024: £566).

SIR SIMON MILTON FOUNDATION FINANCIAL STATEMENTS FOR THE YEAR ENDING 31st DECEMBER 2025

9. Net income for the year

	Year ended 31 Dec 2025 £'000	Year ended 31 Dec 2024 £'000
This is stated after charging:		
Independent Examiner's remuneration:		
Current year examination fees	6	5
	<u>6</u>	<u>5</u>

10. Related party transactions

The Hippodrome Casino Ltd. During 2024 one of the Foundation's Trustees was Executive Chairman of Hippodrome Casino Ltd. Although one (2024: two) donation was received during the year to the sum of £5,000 (2024: £7,000) from The Hippodrome Charitable Trust, Simon Thomas, a trustee of this Charitable Trust was no longer a trustee of the Sir Simon Milton Foundation.

Trustee contributions. No (2024: one) donations were made (2024: £1,000) to the Foundation by Trustee(s) during the year.

11. Debtors

	At 31 Dec 2025 £'000	At 31 Dec 2024 £'000
Accrued Income	20	30
	<u>20</u>	<u>30</u>

In 2025, the Foundation invested its reserves in bank deposits via an online platform called Flagstone. £20k (2024: £30k) is the accrued income earned on the deposits in 2025.

**SIR SIMON MILTON FOUNDATION FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31st DECEMBER 2025**

12. Current liabilities and long term creditors

	At 31 Dec 2025 £'000	At 31 Dec 2024 £'000
Creditors falling due within one year:		
Accruals	7	7
Deferred income	3	9
	<u>10</u>	<u>16</u>
	At 31 Dec 2025 £'000	At 31 Dec 2024 £'000
Creditors falling due after more than one year:		
Deferred income	<u>-</u>	<u>-</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 £9k of deferred income in the previous financial year, of which £6k has been released in the current financial period.

13. Analysis of charitable funds

	Funds 31 Dec 2024 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Funds 31 Dec 2025 £'000
Unrestricted funds	1,496	60	(151)	(60)	1,345
Restricted funds:					
Younger people - Scholarships	(9)	6	(37)	37	(3)
Older people - Hampers	-	10	(12)	2	-
Older people - Tea Dance	1	26	(48)	21	-
Total restricted funds	<u>(8)</u>	<u>42</u>	<u>(97)</u>	<u>60</u>	<u>(3)</u>
TOTAL FUNDS	<u>1,488</u>	<u>102</u>	<u>(248)</u>	<u>-</u>	<u>1,342</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 2026.

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14. Analysis of net assets between funds

	Unrestricted	Restricted	
31 Dec 2025	funds	funds	Total
	£'000	£'000	£'000
Debtors	20	-	20
Cash at bank	1,332	-	1,332
Creditors falling due within one year	(7)	(3)	(10)
Total	1,345	(3)	1,342

	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)
Total	1,496	(8)	1,488

15. Cash generated from/(used in) operating activities

	At 31 Dec 2025	At 31 Dec 2024
	£'000	£'000
Net movement in funds	(146)	(96)
Adjustments for:		
Income from investments	(60)	(77)
(Increase) / Decrease in debtors	10	13
Increase / (Decrease) in creditors < one year	(6)	(40)
Increase / (Decrease) in creditors > one year	-	(5)
Net cash (used in) operating activities	(202)	(205)

SIR SIMON MILTON FOUNDATION FINANCIAL STATEMENTS FOR THE YEAR ENDING 31st DECEMBER 2025

16. Financial instruments

	At 31 Dec 2025	At 31 Dec 2024
	£'000	£'000
Debtors	20	30
Cash at bank	1,332	1,474
Creditors falling due within one year	(10)	(16)
	<u>1,342</u>	<u>1,488</u>

The Foundation has £1,332k of cash at bank (2024: £1,474k). 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 (2024: £nil) and £nil loans as at the year end 31 Dec 2025 (2024: £nil).

17. Contingent assets and liabilities

The Foundation has no contingent assets (2024: £nil).

The Foundation has contingent liabilities relating to two new partnership awards made and discussed in the Trustees Report (p10) and detailed under the Education & Training heading in note 5. Total multi-year commitments were £669k as at 31 December 2025 and the awards are agreed and reviewed annually by Trustees as part of the five-year partnerships with London Youth and Brilliant Club which began in 2025 (2024: £nil) and are in line with the current Reserves policy.

18. Post Balance Sheet events

There are no post balance sheet events to report.