

**THE MILES TRUST FOR THE PUTNEY AND ROEHAMPTON COMMUNITY**

**CHARITY NO 246784**

**TRUSTEES' REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**E J Avari & Co Limited  
178 Twyford Road  
Harrow, Middlesex  
London HA2 0SN**

**THE MILES TRUST FOR THE PUTNEY AND ROEHAMPTON COMMUNITY  
TRUSTEES' REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**THE MILES TRUST FOR THE PUTNEY AND ROEHAMPTON COMMUNITY**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**Financial Results- Highlights**

	2022 £	2021 £
Total Income	26,896	24,669
Charitable donations	(26,978)	(23,037)
Net unrealized (loss)/gain on investments	(49,139)	60,557
Year end value of investments	642,995	692,134
Unrestricted funds of the charity	641,564	692,725

**THE MILES TRUST FOR THE PUTNEY AND ROEHAMPTON COMMUNITY**  
**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND**  
**ADVISERS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**TRUSTEES**

Mr M R White (Chairman)  
Mr R J G Holman FCA (Treasurer)  
Mrs K Caseley  
Mr P D C N Kitchen MA FCA  
Mrs C J Walters MSC, MRCSLT  
Mrs C V M Davey LL.B  
Mrs N Scotts  
Mrs E J Hopper  
Mrs A Stevens  
Mrs E Bradshaw  
Mr N J M Hudson  
Rev J Whittaker

**SECRETARY AND ADMINISTRATOR**

Mrs A J Holman

**CORRESPONDENCE ADDRESS**

11 Genoa Avenue  
Putney  
London  
SW15 6DY

**BANKERS**

Barclays Bank Plc  
60 High Street  
Putney  
London SW15

CCLA Investment Management Limited  
1 Angel Lane,  
London EC4R 3AB

**INVESTMENT FUND MANAGERS**

As shown on page 12

**SOLICITORS**

Messrs Russell-Cooke Solicitors  
2 Putney Hill  
London SW15

**INDEPENDENT EXAMINER**

E J Avari & Co Ltd  
Association of Accounting Technicians  
178 Twyford Road  
Harrow, Middlesex  
London HA2 0SN

## THE MILES TRUST FOR THE PUTNEY AND ROEHAMPTON COMMUNITY

### REPORT OF THE BOARD OF TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees have the pleasure in presenting their report together with the unaudited financial statements of the Trust for the year ended 31 December 2022.

#### Governing Instrument and Brief History

The Miles Trust was established by a Deed dated 23 April 1913 under which Miss Emma Miles and Miss Elma Miles gave land in Putney for a community Hall. That building was supervised by the Trustees for many years. Following the sale of the Hall, the proceeds have been invested and the income therefrom distributed for general charitable purposes, almost entirely in Putney and Roehampton.

The trust adopted a new Deed of Trust on 23 June 2021 to bring its governance in line with current best practice. The Trustees also asked the Charity Commission to make a Scheme to allow the payment of trustees and associates. The Scheme was duly approved by the Commission on 23 August 2021.

#### Structure, Governance and Management

The Trust is governed by the Board of twelve trustees, which meets twice a year. The secretary and the treasurer manages all day-to-day operations of the Trust and support and advise on all financial matters.

#### Trustee Recruitment

Trustees receive written reports from the secretary and treasurer at Board Meetings held during the year to ensure they are kept up to date with all matters relating to the charity. In addition, the trustees review and, where necessary, revise the charity's policies and procedures on a regular basis.

#### Objectives of the Trust

The policy of the Trust is to apply and deal with all investments and funds that it holds (including both capital and income) for such Church work or public charitable purpose and in such manner as the trustees shall think fit.

The Trustees pursue these objectives by inviting applications from relevant bodies for single or recurring grants. All applications received by the Trust are considered first by a sub-committee of Trustees with specialist knowledge of the particular area to which the request for funds relates (church, youth or community) and recommendations are then put before full meetings of the Trustees, which are held biannually.

#### Related Parties

The Charity has no subsidiaries. The secretary of the Trust, Mrs. Angela Holman, is the wife of a trustee.

#### Plans for 2023

The Trustees do not intend to make any changes in the nature of their activities in 2023 and hope to continue to support as many charitable projects as their income and capital will allow.

#### Financial Review and Results

The gross income of the Trust in 2022 amounted to £26,896 (2021: £24,669)  
After administrative expenses and governance costs of £1,940 (2021: £2,651), £24,956 (2021: £22,018) was available for distribution.

Grants from unrestricted funds totaling £26,978 were made to 22 different organisations (2021: £23,037, made to 21 different organisations).

**THE MILES TRUST FOR THE PUTNEY AND ROEHAMPTON COMMUNITY**  
**REPORT OF THE BOARD OF TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022**  
**FINANCIAL REVIEW AND RESULTS (continued)**

The grants made by the Trustees in 2022 were made up as follows:

	<u>2022</u>	<u>2021</u>
	£	£
Youth	8,193	5,487
Community	14,450	14,750
Church	<u>4,335</u>	<u>2,800</u>
	<u>26,978</u>	<u>23,037</u>

On 31 December 2022 the total asset less current liabilities of the Trust, including quoted investments at middle market value, amounted to £641,564 (2021: £692,725).

During the year there were unrealised (losses) on the Trust's investment holdings of £49,139 (2021: net unrealised gains of £60,557) as shown in Note 2 on page 11.

The trustees have taken the view that, as a long-term investor, the interests of the Trust are best served by remaining fully invested.

The results for the year are set out in detail on page 8.

#### **Investment Policy**

The Trust is a long-term investor. The trustees decided some years ago that investment management should be delegated to specialists with expertise in acting for charities. The trust currently invests in funds managed by CCLA, M&G, Black Rock and Property Income Trust for Charities.

The trustees also agreed that the Trust's portfolio should contain a mix of fixed interest, equity and property funds. The fixed interest funds are to ensure steady income and some capital protection, the equities are intended to provide capital growth and income, while the property funds represent an alternative form of asset. The trustees recognise that equity investments are more volatile over short period. Although the trustees are able to pay grants out of capital, they aim to cover almost all annual grants out of regular income.

In 2022 the fixed interest funds decreased by 13.2% (2021: decreased by 5.06%) in value and the income yield was 2.48% (2021: 2.48%). Equity funds showed capital reduction of 4.61% (2021: capital appreciation of 11.9%). Of the Trust's total investment holdings at the end of 2022, 74% were in equity funds, 15% in fixed interest, and 11% in property income.

The trustees are satisfied that their investment policy is prudent and relatively low risk, while also being able to generate steady income for distribution to the organisations that the Trust supports.

Additional information on the Trust's investments can be found in Notes 2 and 6, on pages 11 and 12 respectively.

#### **Risk Management**

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operation, investments holdings and finances of the charity, and are satisfied that systems are in place to mitigate their exposure to the major risks.

**THE MILES TRUST FOR THE PUTNEY AND ROEHAMPTON COMMUNITY**  
**REPORT OF THE BOARD OF TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022**

**Risk Management (continued)**

On 25 May 2020, the General Data Protection Regulation (GDPR) came into force. Data protection and information governance policies are in place and are reviewed to ensure that the internal processes are robust and comply with any new legislative or regulatory requirements. There is also an awareness of the need to protect data and there are internal policies and procedures on data protection.

**Reserve Policy**

The Funds of the Trust are unrestricted and the Trustees have resolved for the present to maintain the current level of grants during the years when it does not exceed the total of income on investments. This policy is subject to regular review.

Taking into account the unrealized (loss) of (£49,139) (2021: unrealized investment gain of 60,557), there is an unfavourable net movement on funds for the year of (£51,161) (2021: gain of £59,538).

**Independent Examiner**

E J Avari and Co. Limited have expressed their willingness to continue in office as the Independent Examiner and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting

The report of the Trustees was approved on 12 June 23 and signed on its behalf by:

*M R White*

-----  
M R White (Chairman)

THE MILES TRUST FOR THE PUTNEY AND ROEHAMPTON COMMUNITY

I report on the unaudited accounts of the charity for the year ended 31 December 2022 which are set out on pages 8 to 13.

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the charities Act 2011 (the 2011 Act) and that an independent examination is required. The charity's gross income did not exceed £250,000 and I am qualified to undertake the examination by being a qualified member of the Association of Accounting Technicians.

It is my responsibility to:

- Examine the accounts under Section 145 of the 2011 Act.
- To follow the procedures laid down in the General Directions given by the Charity Commission, (under Section 145(5)(b) of the 2011 Act); and
- To state whether particular matters have come to my attention.

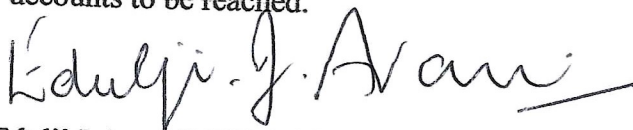
**Basis of the independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
  - to keep records in accordance with Section 130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act
  - have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Edulji J Avari BCOM. MAAT  
E J Avari & Co Limited  
The Association of Accounting Technicians  
Licence Number 1004948  
178 Twyford Road  
Harrow, Middlesex  
London HA2 0SN

Dated 16<sup>th</sup> JUNE, 2023

**THE MILES TRUST FOR THE PUTNEY AND ROEHAMPTON COMMUNITY**

**SUMMARY INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022	2021
	£	£
<b>INCOMING RESOURCES</b>	<u>26,896</u>	<u>24,669</u>
<b>RESOURCES EXPENDED</b>		
Administration costs	1,240	1,915
Governance costs	700	736
Charitable donations	<u>26,978</u>	<u>23,037</u>
	<u>28,918</u>	<u>25,688</u>
<b>NET (OUTGOING) RESOURCES</b>	(2,022)	(1,019)
<b>OTHER RECOGNISED GAINS &amp; (LOSSES)</b>		
Net unrealised (loss)/gains on investments	<u>(49,139)</u>	<u>60,557</u>
<b>(UNFAVOURABLE)/ FAVOURABLE NET MOVEMENT IN FUNDS FOR THE YEAR</b>	<u>(51,161)</u>	<u>59,538</u>

**THE MILES TRUST FOR THE PUTNEY AND ROEHAMPTON COMMUNITY**  
**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED**

**31 DECEMBER 2022**

	Notes	2022	2022	2021
	Unrestricted	Funds	Funds	Funds
	Funds	Total	Total	Total
	£	£	£	£
<b>INCOMING RESOURCES</b>				
<b>Incoming resources from generated funds</b>				
Investment income				
Bank and Other Interest: Gross	13	13		2
Income from Charity Fund	<u>26,883</u>	<u>26,883</u>		<u>24,667</u>
<b>TOTAL INCOMING RESOURCES</b>	<u>26,896</u>	<u>26,896</u>		<u>24,669</u>
<b>RESOURCES EXPENDED</b>				
<b>Administration Costs</b>				
Administrator's Fees & Expenses	<u>(1,240)</u>	<u>(1,240)</u>		<u>(1,915)</u>
<b>Governance cost</b>				
Examiner's fees	<u>(700)</u>	<u>(700)</u>		<u>(736)</u>
<b>Charitable Donations</b>				
Youth	(8,193)	(8,193)		(5,487)
Community	(14,450)	(14,450)		(14,750)
Church	<u>( 4,335)</u>	<u>(4,335)</u>		<u>(2,800)</u>
	<u>(26,978)</u>	<u>(26,978)</u>		<u>(23,037)</u>
<b>TOTAL RESOURCES EXPENDED</b>	<u>(28,918)</u>	<u>(28,918)</u>		<u>(25,688)</u>
<b>Net (resources) expended before other gains &amp; losses</b>	( 2,022)	(2,022)		(1,019)
Net unrealised (loss)/ gain on investments	2 <u>(49,139)</u>	<u>(49,139)</u>		<u>60,557</u>
<b>(UNFAVOURABLE)/ FAVOURABLE NET MOVEMENT IN FUNDS</b>	(51,161)	(51,161)		59,538
<b>Reconciliation of Funds</b>				
Total Funds brought forward as previously reported		<u>692,725</u>	<u>692,725</u>	<u>633,187</u>
Total funds carried- forward at 31 December 2022	5 <u>641,564</u>	<u>641,564</u>		<u>692,725</u>

The statement of financial activities includes all gains and losses recognized in the year. All income and expenditure derived from continuing activities.

The notes on pages 10 to 13 form part of these financial statements.

**THE MILES TRUST FOR THE PUTNEY AND ROEHAMPTON COMMUNITY**  
**CHARITY NUMBER 246784**  
**BALANCE SHEET AS AT 31 DECEMBER 2022**

	Notes	2022	2021
	£	£	£
<b>FIXED ASSETS</b>			
<b>QUOTED INVESTMENTS</b>			
Investments at Middle Market Values			
- Wider Range Investments	2	642,995	692,134
<b>CURRENT ASSETS</b>			
Sundry Debtors	3	3	
Cash at bank and in hand			2
- Community		1,530	1,188
- COIF Charities Deposit Fund		<u>1,097</u>	<u>1,097</u>
		<u>2,630</u>	<u>2,287</u>
<b>Creditors: Amounts falling due within one year</b>	4	<u>(4,061)</u>	<u>( 1,696)</u>
<b>NET CURRENT (LIABILITIES)/ ASSETS</b>		<u>(1,431)</u>	<u>591</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>641,564</u>	<u>692,725</u>
<b>THE FUNDS OF THE CHARITY 5</b>			
<b>UNRESTRICTED FUND</b>		<u>641,564</u>	<u>692,725</u>

These financial statements have been approved by the Trustees on 12 June 2023 and are signed on their behalf by:

Signed..... M.R White  
M R White

Signed..... Richard Holman  
R J G Holman

The notes on pages 10 to 13 form part of these financial statements

**THE MILES TRUST FOR THE PUTNEY AND ROEHAMPTON COMMUNITY****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED****31 DECEMBER 2022****1. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in compliance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (Charities SORP (FRS102) and the Charities Act 2011.

**2. ACCOUNTING POLICIES**

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements.

**(a) Basis of Accounting**

The financial statements are prepared under the historical convention. The charity has taken advantage of the exemption in Financial Reporting Standard No1 from the requirements to produce a cash flow statement on the grounds that it is a small charity.

The financial statements are prepared in Sterling, which is the functional currency of the Entity.

**(b) Preparation of financial statements - Going Concern basis**

On the basis of current financial projections and after making such enquiries as are considered appropriate, the trustees do not anticipate any changes to the Trust's operation in the foreseeable future, at least twelve months from the date of signing the financial statements. Hence the trustees continue to adopt the going concern basis in preparing the financial statements.

**(c) Investments -Unrealized Gains & Losses**

Investments are shown in the balance sheet at their market value, as indicated by the individual fund managers. The unrealised gains and losses on investments shown in the financial statements relate to the movement in the market value of the portfolio during the financial year.

**(d) Investment Income**

Credit is taken in the Statement of Financial Activities in the year during which investment income is received or becomes receivable.

**(e) Charitable Donations**

Charitable donations are made at the discretion of Trustees and are debited to the statement of financial activities in the year in which they are awarded.

**THE MILES TRUST FOR THE PUTNEY AND ROEHAMPTON COMMUNITY**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED**

**31 DECEMBER 2022 (CONTINUED)**

**2 INVESTMENTS**

<u>Wider Range Fund</u>	2022 Published Market Value	2022 Total loss on revaluation
	£	£
Market Value As at 1 January 2022	692,134	
Unrealised (loss) on revaluation at 31 December 2022	<u>(49,139)</u>	<u>(49,139)</u>
Carrying amount at 31 December 2022	<u>642,995</u>	<u>(49,139)</u>

**3. DEBTORS**

	2022 £	2021 £
Interest receivable on COIF Charities Deposit Fund	<u>3</u>	<u>2</u>

**4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Independent examination of the financial statements	700	700
Unclaimed Audit Fees, relating to prior years	996	996
Secretary's fees and expenses	615	-
Grants accrued	<u>1,750</u>	<u>-</u>
	<u>4,061</u>	<u>1,696</u>

**5. ANALYSIS OF NET ASSETS BY FUND**

	2022 Unrestricted fund £	2022 Total fund £
Quoted investments	642,995	642,995
Cash at bank and in hand	2,627	2,627
Debtors	3	3
Creditors	<u>(4,061)</u>	<u>(4,061)</u>
Net Assets as at 31 December 2022	<u>641,564</u>	<u>641,564</u>

**THE MILES TRUST FOR THE PUTNEY AND ROEHAMPTON COMMUNITY**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**31 DECEMBER 2022 (CONTINUED)**

**6 LIST OF INVESTMENTS HELD AT 31 DECEMBER 2022**

<b>INVESTMENTS</b>	<b><u>Cost</u></b>	<b><u>Market Values</u></b>
	£	£
<b>Fixed Interest</b>		
COIF Charities Fixed Interest Fund 43,294.69 Units	60,296.51	50,126
M & G Charibond 44,188 Units	58,768.79	47,860
<b>UK Equities</b>		
M & G Charifund 14,035 Income Units	118,527.59	206,242
Black Rock Merrill Lynch Charishare 38,800 Income Units	99,997.36	267,882
<b>Real Estate</b>		
Property Income Trust for Charities 88,287 Units	<u>75,000.00</u>	<u>70,885</u>
Total (Note 2)	<u>412,590.25</u>	<u>642,995</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 DECEMBER 2022 (CONTINUED)

7 DONATIONS :	<u>2022</u>	<u>2021</u>
	£	£
<b>YOUTH</b>		
Small Steps for Parents	878	
Shine Again	1,000	790
Wandsworth Borough (Brandlehow School)	2,200	1,000
Wandsworth Boxing Club	500	460
St Mary's Church of England School	695	1,750
Regenerate.com	500	(413)
Our Lady of Victories School	500	-
Dover House Lions FC	-	1,000
Roehampton Church School	920	900
Cobra Boxing Club	1,000	-
	<u>8,193</u>	<u>5,487</u>
<b>COMMUNITY</b>		
Putney Relief Committee	4,250	4,000
Friends of Wandsworth Park	500	-
Wimbledon & Putney Commons Conservators	500	-
The Wednesday Club	-	1,750
National Schizophrenia Society	2,500	-
Lynne Corporation (Alton Estate Arts)	-	250
Wandsworth Bereavement Service	2,500	4,000
Regenerate Rise	1,000	1,000
Homestart Wandsworth	1,200	1,500
Wandsworth Prison Chaplaincy	2,000	1,000
Royal Trinity Hospice	-	750
Clothe Me Thank you	-	500
	<u>14,450</u>	<u>14,750</u>
<b>CHURCH</b>		
Richmond & Hounslow Methodist Circuit	-	1,000
St Margaret's Church	500	1,000
Curate/ Assistant Priest St Mary's	-	200
Parish of Putney- Scrubbery project	1,500	-
Holy Trinity, Roehampton PCC	1,500	-
Vicar of All Saints' Putney	335	250
Team Rector of Putney (St.Mary's)	500	350
	<u>4,335</u>	<u>2,800</u>
<b>GRAND TOTAL</b>	<u>26,978</u>	<u>23,037</u>