

THE MILES TRUST FOR THE PUTNEY AND ROEHAMPTON COMMUNITY

CHARITY NO 246784

TRUSTEES' REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

**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 2023

INDEX

	<u>Pages</u>
Financial Results- Highlights	1
Reference and Administrative details of the Charity, its Trustees and advisers	2
Report of the Board of Trustees	3/5
Independent Examiner's Report	6
Summary income and expenditure account	7
Statement of financial activities	8
Balance Sheet as at 31 December 2023	9
Notes forming part of the financial statements	10/11
Note on investments held at 31 December 2023	
(a) Investments held at market value	12
Note on donations as at 31 December 2023	13

THE MILES TRUST FOR THE PUTNEY AND ROEHAMPTON COMMUNITY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Financial Results- Highlights

	2023	2022
	£	£
Total Income	28,556	26,896
Charitable donations	(26,785)	(26,978)
Net unrealized gain/(loss) on investments	8,878	(49,139)
Year end value of investments	651,873	642,995
Unrestricted funds of the charity	650,255	641,564

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 2023

TRUSTEES

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

SECRETARY AND ADMINISTRATOR

Mrs A J Holman

CORRESPONDENCE ADDRESS

11 Genoa Avenue
Putney
London
SW15 6DY

BANKERS

Barclays Bank Plc

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

INVESTMENT FUNDS

M&G Securities Limited
P O Box 9038, Chelmsford, CM99 2XF

Black Rock
P O Box 545, Darlington, DL1 9TQ

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 2023

The Trustees have the pleasure in presenting their report together with the unaudited financial statements of the Trust for the year ended 31 December 2023.

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 has 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 approved by the Commission on 23 August 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is governed by the Board of 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.

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 manage 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. Almost all grants are made to small organisations in Putney and Roehampton.

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.

Related Parties

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

Plans for 2024

The Trustees do not intend to make any changes in the nature of their activities in 2024 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 2023 amounted to £28,556, (2022: £26,896)

After administrative expenses and governance costs of £1,958 (2022: £1,940), £26,598 (2022: £24,956) was available for distribution.

Grants from unrestricted funds totaling £26,785 was made to 21 different organisations (2022: £26,978) made to 22 different organisations).

THE MILES TRUST FOR THE PUTNEY AND ROEHAMPTON COMMUNITY
REPORT OF THE BOARD OF TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023
FINANCIAL REVIEW AND RESULTS (continued)

The grants made by the Trustees in 2023 were made up as follows:

	<u>2023</u>	<u>2022</u>
	£	£
Youth	8,209	8,193
Community	17,576	14,450
Church	<u>1,000</u>	<u>4,335</u>
	<u>26,785</u>	<u>26,978</u>

On 31 December 2023 the total assets less current liabilities of the Trust, including quoted investments at middle market value, amounted to £650,255 (2022: £641,564).

During the year there were unrealised gains on the Trust's investment holdings of £8,878 (2022: net unrealised loss of £49,139) 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 particular 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, with a strong yield. Although the trustees are able to pay grants out of capital, they aim to cover almost all annual grants out of regular income.

In 2023 the fixed interest funds increased by 4.48% (2022: decreased by 13.2%) in value and the income yield was 2.91% (2022:2.48%). Equity funds showed capital appreciation of 2.09% (2022: capital reduction of 4.61%). Of the Trust's total investment holdings at the end of 2023,74% were in equity funds,16% in fixed interest, and 10% 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 page 11 and page12 respectively.

Risk Management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operation, investments held 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 2023

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 to protect data and all 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 gain of £8,878 (2022: unrealized investment loss of £49,139), there is a favourable net movement on funds for the year of £8,691 (2022: loss of £51,161).

Independent Examiner

E J Avari and Co. Limited have expressed their willingness to continue in office as an 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 19 June 24 and signed on its behalf by:

M.R White

M R White (Chairman)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

THE MILES TRUST FOR THE PUTNEY AND ROEHAMPTON COMMUNITY

I report on the unaudited accounts of the charity for the year ended 31 December 2023 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.

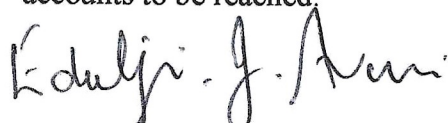
Basis of the independent examiner's report

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 24th June 2024

THE MILES TRUST FOR THE PUTNEY AND ROEHAMPTON COMMUNITY

SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	£	£
INCOMING RESOURCES	<u>28,556</u>	<u>26,896</u>
RESOURCES EXPENDED		
Administration costs	1,258	1,240
Governance costs	700	700
Charitable donations	<u>26,785</u>	<u>26,978</u>
	<u>28,743</u>	<u>28,918</u>
NET (OUTGOING) RESOURCES	(187)	(2,022)
OTHER RECOGNISED GAINS & (LOSSES)		
Net unrealised gains/(loss) on investments	<u>8,878</u>	<u>(49,139)</u>
FAVOURABLE/(UNFAVOURABLE) NET MOVEMENT IN FUNDS FOR THE YEAR	<u>8,691</u>	<u>(51,161)</u>

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

31 DECEMBER 2023

	Notes	2023 Unrestricted Funds £	2023 Funds Total £	2022 Funds Total £
INCOMING RESOURCES				
Incoming resources from generated funds				
Investment income				
Bank and Other Interest: Gross		49	49	13
Income from Charity Fund		<u>28,507</u>	<u>28,507</u>	<u>26,883</u>
TOTAL INCOMING RESOURCES		<u>28,556</u>	<u>28,556</u>	<u>26,896</u>
RESOURCES EXPENDED				
Administration Costs				
Administrator's Fees & Expenses		<u>(1,258)</u>	<u>(1,258)</u>	<u>(1,240)</u>
Governance cost				
Examiner's fees		<u>(700)</u>	<u>(700)</u>	<u>(700)</u>
Charitable Donations				
Youth		(8,209)	(8,209)	(8,193)
Community		(17,576)	(17,576)	(14,450)
Church		<u>(1,000)</u>	<u>(1,000)</u>	<u>(4,335)</u>
		<u>(26,785)</u>	<u>(26,785)</u>	<u>(26,978)</u>
TOTAL RESOURCES EXPENDED		<u>(28,743)</u>	<u>(28,743)</u>	<u>(28,918)</u>
Net (resources) expended before other gains & losses		(187)	(187)	(2,022)
Net unrealised gains/ (loss) on investments	2	<u>8,878</u>	<u>8,878</u>	<u>(49,139)</u>
FAVOURABLE/(UNFAVOURABLE) NET MOVEMENT IN FUNDS		8,691	8,691	(51,161)
Reconciliation of Funds:				
Total Funds brought forward as previously reported		<u>641,564</u>	<u>641,564</u>	<u>692,725</u>
Total funds carried- forward at 31 December 2023	5	<u>650,255</u>	<u>650,255</u>	<u>641,564</u>

The statement of financial activities includes all gains and losses recognised 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 2023

	Notes	2023	2022
		£	£
FIXED ASSETS			
QUOTED INVESTMENTS			
Investments at Middle Market Values			
- Wider Range Investments	2	651,873	642,995
CURRENT ASSETS			
Sundry Debtors	3	5	3
Cash at bank and in hand			
- Community		359	1,530
- COIF Charities Deposit Fund		<u>1,097</u>	<u>1,097</u>
		<u>1,461</u>	<u>2,630</u>
Creditors: Amounts falling due within one year	4	<u>(3,079)</u>	<u>(4,061)</u>
NET CURRENT LIABILITIES		<u>(1,618)</u>	<u>(1,431)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>650,255</u>	<u>641,564</u>
THE FUNDS OF THE CHARITY 5			
UNRESTRICTED FUND		<u>650,255</u>	<u>641,564</u>

These financial statements have been approved by the Trustees on 19th June 2024 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 2023****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 ground 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 attached 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 2023 (CONTINUED)

2 INVESTMENTS

	2023 Published Market Value	2022 Total loss on revaluation
	£	£
<u>Wider Range Fund</u>		
Market Value As at 1 January 2023	642,995	
Unrealised gain/ (loss) on revaluation at 31 December 2023	<u>8,878</u>	<u>(49,139)</u>
Carrying amount at 31 December 2023	<u>651,873</u>	<u>(49,139)</u>

3. DEBTORS

	2023 £	2022 £
Interest receivable on COIF Charities Deposit Fund	<u>5</u>	<u>3</u>

4. CREDITORS: AMOUNTS FALLING DUE WITH IN ONE YEAR

	2023 £	2022 £
Independent examination of the financial statements	700	700
Unclaimed Audit Fees, relating to prior years	996	996
Secretary's fees and expenses	633	615
Grants accrued	<u>750</u>	<u>1,750</u>
	<u>3,079</u>	<u>4,061</u>

5. ANALYSIS OF NET ASSETS BY FUND

	2023 Unrestricted fund £	2023 Total fund £
Quoted investments	651,873	651,873
Cash at bank and in hand	1,456	1,456
Debtors	5	5
Creditors	<u>(3,079)</u>	<u>(3,079)</u>
Net Assets as at 31 December 2023	<u>650,255</u>	<u>650,255</u>

THE MILES TRUST FOR THE PUTNEY AND ROEHAMPTON COMMUNITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 DECEMBER 2023 (CONTINUED)

6 LIST OF INVESTMENTS HELD AT 31 DECEMBER 2023

INVESTMENTS	<u>Cost</u>	<u>Market Values</u>
	£	£
Fixed Interest		
COIF Charities Fixed Interest Fund 43,294.69 Units	60,296.51	52,958
M & G Charibond 44,188 Units	58,768.79	49,420
UK Equities		
M & G Charifund 14,035 Income Units	118,527.59	201,395
Black Rock Merrill Lynch Charishare 38,800 Income Units	99,997.36	282,645
Real Estate		
Property Income Trust for Charities 88,287 Units	<u>75,000.00</u>	<u>65,455</u>
Total (Note 2)	<u>412,590.25</u>	<u>651,873</u>

THE MILES TRUST FOR THE PUTNEY AND ROEHAMPTON COMMUNITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 DECEMBER 2023 (CONTINUED)

7 DONATIONS:	<u>2023</u>	<u>2022</u>
	£	£
YOUTH		
Small Steps for Parents	1,029	878
Shine Again	-	1,000
Wandsworth Borough (Bramblehow School)	1,203	2,200
Wandsworth Boxing Club	-	500
St Mary's Church of England School	400	695
Regenerate.com	-	500
Our Lady of Victories School	-	500
Roehampton Church School	-	920
Cobra Boxing Club	493	1,000
Putney PCC Oasis School	1,000	-
Children's Health Centre Samaritan Fund	1,000	-
Young Enterprise	600	-
Hotham School	1,984	-
Group 64	<u>500</u>	<u>-</u>
	<u>8,209</u>	<u>8,193</u>
COMMUNITY		
Putney Relief Committee	4,500	4,250
Friends of Wandsworth Park	-	500
Wimbledon & Putney Commons Conservators	-	500
National Schizophrenia Society	2,200	2,500
Wandsworth Bereavement Service	5,000	2,500
Regenerate Rise	286	1,000
Homestart Wandsworth	840	1,200
Wandsworth Prison Chaplaincy	-	2,000
Wandsworth Prison Welfare Trust	3,000	-
Afghanistan & Central Asian Association	1,000	-
Roehampton Trust	<u>750</u>	<u>-</u>
	<u>17,576</u>	<u>14,450</u>
CHURCH		
St Margaret's Church	300	500
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	250	335
Team Rector of Putney (St.Mary's)	<u>250</u>	<u>500</u>
	<u>1,000</u>	<u>4,335</u>
GRAND TOTAL	<u>26,785</u>	<u>26,978</u>