

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

**CHARITY NO 246784**

**TRUSTEES' REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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

**THE MILES TRUST FOR THE PUTNEY AND ROEHAMPTON COMMUNITY**  
**TRUSTEES' REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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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 2024**

**Financial Results- Highlights**

	2024	2023
	£	£
Total Income	29,921	28,556
Charitable donations	(25,461)	(26,785)
Net realised gain on investments	5,243	-
Net unrealised gain on investments	1,815	8,878
Year-end value of investments	545,228	651,873
Unrestricted funds of the charity	660,812	650,255

**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 2024**

<b>TRUSTEES</b>	Mr M R White (Chairman) Mrs E Bradshaw (Vice chair) Mr R J G Holman FCA (resigned 19 June 2024) Mrs E J Hopper Mrs K Caseley 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 A Stevens Mr N J M Hudson Mrs J Hall Rev J Whittaker
<b>TREASURER</b>	Mrs E J Hopper (appointed 19 June 2024) Mr R J G Holman FCA (resigned 19 June 2024)
<b>SECRETARY AND ADMINISTRATOR</b>	Mrs A J Holman
<b>CORRESPONDENCE ADDRESS</b>	7a Borneo Street London SW15 1QQ
<b>BANKERS</b>	Barclays Bank Plc
<b>INVESTMENT FUNDS</b>	CCLA Investment Management Limited 1 Angel Lane, London EC4R 3AB  M&G Securities Limited P O Box 9038, Chelmsford, CM99 2XF  Black Rock P O Box 545, Darlington, DL1 9TQ
<b>SOLICITORS</b>	Messrs Russell-Cooke Solicitors 2 Putney Hill London SW15
<b>INDEPENDENT EXAMINER</b>	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 2024**

The Trustees have the pleasure in presenting their report, together with the unaudited financial statements of the Trust for the year ended 31 December 2024.

The Trustees would like to thank Richard Holman, who has retired from his role as Trustee and Treasurer for his many years of services in his roles for the Trust.

#### **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.

#### **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. All grants are made to 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, and has no related parties.

#### **PLANS FOR 2025**

The Trustees do not intend to make any changes in the nature of their activities in 2025 and hope to continue to support as many charitable projects as their income and capital will allow.

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

**REPORT OF THE BOARD OF TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024**

**FINANCIAL REVIEW AND RESULTS**

The gross income of the Trust in 2024 amounted to £29,921, (2023: £28,556).

After administrative expenses and governance costs of £961 (2023: £1,958), £28,960 (2023: £26,598) was available for distribution.

Grants from unrestricted funds totaling £25,461 was made to 19 different organisations (2023: £26,785) made to 21 different organisations.

The grants made by the Trustees in 2024 were made up as follows:

	<u>2024</u>	<u>2023</u>
	£	£
Youth	12,431	8,209
Community	9,380	17,576
Church	<u>3,650</u>	<u>1,000</u>
	<u>25,461</u>	<u>26,785</u>

On 31 December 2024 the total assets less current liabilities of the Trust, including quoted investments at middle market value, amounted to £660,812 (2023: £650,255).

During the year there were net realised and unrealised gains on the Trust's investment holdings of £5,243 and £1,815 respectively (2023: net unrealised gain of £8,878) as shown in Note 3 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. Although the trustees are able to pay grants out of capital, they aim to cover almost all annual grants out of regular income.

The Trustees have transferred the investments currently held in Black Rock and M&G, to CCLA, thus making fund management easier without losing either income or capital growth. The holdings at CCLA will still be held in diverse holdings (property, equities, fixed income funds) with the continued aim of achieving income close to 4.25% to continue with the recent level of grants.

Of the Trust's total investment holdings at the end of 2024, 10% were in COIF Charity fixed interest fund, 78% in COIF Charities investment fund Inc. and 12% in property income trust for charities.

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

**REPORT OF THE BOARD OF TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024**

**INVESTMENT POLICY (CONTINUED)**

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 3 and 7, on page 11 and page 13 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.

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 net realised and unrealised gain of £5,243 and £1,815 respectively (2023: unrealized investment gain of £8,878), there is a favourable net movement on funds for the year of £10,557 (2023: gain of £8,691).

**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 25 June 2025 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 to the trustees on my examination of the financial statements of The Miles Trust for the Putney and Roehampton Community (the charity) for the year ended 31 December 2024, which are set out on pages 8 to 14.

**RESPONSIBILITIES AND BASIS OF REPORT**

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 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 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit go beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

**INDEPENDENT EXAMINER'S STATEMENT**

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

- Accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act or
- The financial statements do not accord with those records; or
- The financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008, other than any requirement that the financial statements 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 financial statements to be reached.

Signed

*Edulji J. Avari*

Name: Edulji J Avari B.COM, MAAT

Licence Number:1004948

Name of applicable listed body: Association of Accounting Technicians

Relevant professional qualification or membership of professional body: Accounting Technicians

On behalf of E J Avari & Co Ltd, 178 Twyford Road, Harrow, Middlesex HA2 0SN, United Kingdom.

30<sup>th</sup>

----- June 2025

THE MILES TRUST FOR THE PUTNEY AND ROEHAMPTON COMMUNITY

SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	Unrestricted	Unrestricted
	Funds	funds
	£	£
<b>INCOMING RESOURCES</b>	<u>29,921</u>	<u>28,556</u>
<b>RESOURCES EXPENDED</b>		
Administration costs	261	1,258
Governance costs	700	700
Charitable donations	<u>25,461</u>	<u>26,785</u>
	<u>26,422</u>	<u>28,743</u>
<b>NET INCOMING /(OUTGOING) RESOURCES</b>	3,499	(187)
<b>OTHER RECOGNISED GAINS &amp; (LOSSES)</b>		
Net unrealised gains on investments	1,815	8,878
Net realised gains on investments	<u>5,243</u>	<u>-</u>
<b>FAVOURABLE NET MOVEMENT IN FUNDS FOR THE YEAR</b>	<u>10,557</u>	<u>8,691</u>

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

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED**

**31 DECEMBER 2024**

	Notes	2024	2024	2023
		Unrestricted	Funds	Funds
		Funds	Total	Total
		£	£	£
<b>INCOMING RESOURCES</b>				
<b>Incoming resources from generated funds</b>				
<b>Investment income</b>				
Bank and Other Interest: Gross		54	54	49
Income from Charity Fund		<u>29,867</u>	<u>29,867</u>	<u>28,507</u>
<b>TOTAL INCOMING RESOURCES</b>		<u>29,921</u>	<u>29,921</u>	<u>28,556</u>
<b>RESOURCES EXPENDED</b>				
<b>Administration Costs</b>				
Administrator's Fees & Expenses	5	<u>( 261)</u>	<u>( 261)</u>	<u>( 1,258)</u>
<b>Governance cost</b>				
Examiner's fees		<u>(700)</u>	<u>(700)</u>	<u>(700)</u>
<b>Charitable Donations</b>				
Youth		(12,431)	(12,431)	(8,209)
Community		(9,380)	(9,380)	(17,576)
Church		<u>( 3,650)</u>	<u>(3,650)</u>	<u>(1,000)</u>
		<u>(25,461)</u>	<u>(25,461)</u>	<u>(26,785)</u>
<b>TOTAL RESOURCES EXPENDED</b>		<u>(26,422)</u>	<u>(26,422)</u>	<u>(28,743)</u>
<b>Net incoming / (outgoing) resources</b>		3,499	3,499	(187)
Net unrealised gains on investments	3	1,815	1,815	8,878
Net realised gains on investments	3	<u>5,243</u>	<u>5,243</u>	<u>-</u>
<b>FAVOURABLE NET MOVEMENT</b>				
<b>IN FUNDS</b>		10,557	10,557	8,691
<b>RECONCILIATION OF FUNDS:</b>				
Total Funds brought forward as previously reported		<u>650,255</u>	<u>650,255</u>	<u>641,564</u>
<b>Total funds carried- forward at 31 December 2024</b>	6	<u>660,812</u>	<u>660,812</u>	<u>650,255</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 14 form part of these financial statements.

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

**CHARITY NUMBER 246784**

**BALANCE SHEET AS AT 31 DECEMBER 2024**

	Notes	2024		2023	
		£	£	£	£
<b>FIXED ASSETS</b>					
QUOTED INVESTMENTS					
Investments at Middle Market Values					
- Wider Range Investments	3		545,228		651,873
<b>CURRENT ASSETS</b>					
Sundry Debtors	4	4		5	
Prepayments		1,000		-	
Cash at bank and in hand					
-Community		116,183		359	
- COIF Charities Deposit Fund		<u>1,097</u>		<u>1,097</u>	
		<u>118,284</u>		<u>1,461</u>	
<b>Creditors: Amounts falling due within one year</b>	5	<u>(2,700)</u>		<u>( 3,079)</u>	
<b>NET CURRENT ASSETS/ (LIABILITIES)</b>			<u>115,584</u>		<u>(1,618)</u>
<b>TOTAL ASSETS LESS</b>					
<b>CURRENT LIABILITIES</b>			<u>660,812</u>		<u>650,255</u>
<b>THE FUNDS OF THE CHARITY</b>	6				
<b>UNRESTRICTED FUND</b>			<u>660,812</u>		<u>650,255</u>

These financial statements have been approved by the Trustees on 28<sup>th</sup> June 2025 and are signed on their behalf by:

Signed.....M.R White  
M R White- Trustee

Signed.....E J Hopper  
E J Hopper- Trustee

The notes on pages 10 to 14 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 2024****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 cost 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) Investment Policy**

The trustees have transferred the investments currently held in Black Rock and M&G, to CCLA, thus making fund management easier without losing either income or capital growth. The holdings at CCLA will still be held in diverse holdings (property, equities, fixed interest funds) with the continued aim of achieving income close to 4.25% to continue with the recent level of grants.

**(d) Investments - Realised and Unrealised Gains & Losses**

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

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED**

**31 DECEMBER 2024**

**ACCOUNTING POLICIES (continued)**

**(e) Investment Income**

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

**(f) 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.

**3 INVESTMENTS**

	2024	2023
	Published Market Value	Total gain on revaluation
<u>Wider Range Fund</u>		
	£	£
Market Value As at 1 January 2024	651,873	
Disposals	(538,703)	
Additions	425,000	
Realised gain on sale of investments at 31.12.24	5,243	
Unrealised gain on revaluation of investments at 31.12.24	<u>1,815</u>	<u>8,878</u>
Carrying amount at 31 December 2024	<u>545,228</u>	<u>8,878</u>

**4 DEBTORS**

	2024	2023
	£	£
Interest receivable on COIF Charities Deposit Fund	<u>4</u>	<u>5</u>

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED**

**31 DECEMBER 2024 (CONTINUED)**

**5. CREDITORS: AMOUNTS FALLING DUE WITH IN ONE YEAR**

	2024	2023
	£	£
Independent Examiner's fees of the financial statements	700	700
Unclaimed Audit Fees, relating to prior years	-	996
Secretary's fees and expenses	-	633
Grants accrued	<u>2,000</u>	<u>750</u>
	<u>2,700</u>	<u>3,079</u>

Unclaimed audit fees of £996 relating to prior years have been written back in the profit and loss account and reduced from Administrator's fees and expenses totaling £1,257 during the current year. The net figure of £261 is shown in the 31 December 2024 statement of financial activities for the year on page 8 (2023: £1,258).

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

	2024	2024
	Unrestricted	Total
	fund	fund
	£	£
Quoted investments	545,228	545,228
Cash at bank and in hand	117,280	117,280
Sundry debtors	4	4
Prepayments	1,000	1,000
Creditors	<u>( 2,700)</u>	<u>(2,700)</u>
Net Assets as at 31 December 2024	<u>660,812</u>	<u>660,812</u>

## THE MILES TRUST FOR THE PUTNEY AND ROEHAMPTON COMMUNITY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 DECEMBER 2024 (CONTINUED)

## 7 LIST OF INVESTMENTS HELD AT 31 DECEMBER 2024

<b>INVESTMENTS</b>	<u>Cost</u>	Market <u>Values</u>
	£	£
<b>Fixed Interest</b>		
COIF Charities Fixed Interest Fund 43,294.69 Units	60,296.51	54,578
COIF Charities Investment Fund Inc. 20,728.22 Units	425,000.00	425,000
<b>Real Estate</b>		
Property Income Trust for Charities 88,287 Units	<u>75,000.00</u>	<u>65,650</u>
Total (Note 3)	<u>560,296.51</u>	<u>545,228</u>

## THE MILES TRUST FOR THE PUTNEY AND ROEHAMPTON COMMUNITY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

## 31 DECEMBER 2024 (CONTINUED)

8.	<u>2024</u>	<u>2023</u>
<b>DONATIONS:</b>	£	£
<b>YOUTH</b>		
Small Steps for Parents	765	1,029
Shine Again	500	-
Wandsworth Borough (Brandlehow School)	684	1,203
Wandsworth Boxing Club	1,850	-
St Mary's Church of England School	600	400
Cobra Boxing Club	-	493
Putney PCC Oasis School	1,000	1,000
Children's Health Centre Samaritan Fund	3,000	1,000
Young Enterprise	-	600
Hotham School	2,032	1,984
Learn to Love to Read	1,500	-
Group 64	<u>500</u>	<u>500</u>
	<u>12,431</u>	<u>8,209</u>
<b>COMMUNITY</b>		
Putney Relief Committee	4,250	4,500
National Schizophrenia Society	1,700	2,200
Wandsworth Bereavement Service	1,930	5,000
Regenerate Rise	-	286
Homestart Wandsworth	500	840
Wandsworth Prison Welfare Trust	-	3,000
Afghanistan & Central Asian Association	-	1,000
Royal Trinity Hospice	1,000	-
Roehampton Trust	<u>-</u>	<u>750</u>
	<u>9,380</u>	<u>17,576</u>
<b>CHURCH</b>		
St Margaret's Church	-	300
Curate/ Assistant Priest St Mary's	-	200
Holy Trinity, Roehampton PCC	2,000	-
Parish of Putney, Study space	1,000	-
Vicar of All Saints' Putney	250	250
Vicar of Parish of Putney	<u>400</u>	<u>250</u>
	<u>3,650</u>	<u>1,000</u>
<b>GRAND TOTAL</b>	<u>25,461</u>	<u>26,785</u>