

The Miles Foundation

Charity Commission Reg No: 1184078

Annual Accounts

5th April 2024

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Settlers	Elizabeth Anne Miles and David John Miles dec'd
Trustees	Elizabeth Anne Miles Laura Alexandra Elizabeth Miles Thomas Frederick David Miles
Trust Deed	26 August 2018
Register of Charities	24 June 2019
Correspondence address	15 Dilke Street London SW3 4JE
Bankers	HSBC plc
Investment advisors	Quilter Cheviot
Accountant	Chris McGowan – CMG Tax

Summary

Mr DJ Miles, one of the original settlers and trustees, very sadly passed away in September 2019 and mainly because of this, together with Covid restrictions, the Foundation was not initially active.

The settlers originally settled £7,500 into the Foundation.

However, during 2021/22 further substantial capital was added to the Foundation by Mrs Miles and this was invested with Quilter Cheviot. In addition, a further £5,000 was settled in June 2022 by Mrs Miles.

This has now enabled the trustees to start using the Foundation for the purpose that it was created for in distributing monies to charitable organisations and bodies – during 2023/24 donations have been made to 8 different recipients and in total exceeded 60% of the net income received in the year.

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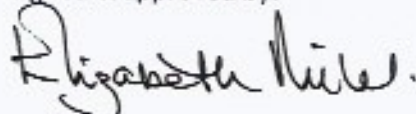
Income & Expenditure Account:

	April 2024	April 2023
Gross Interest	6,901	3,122
Taxed Interest	1,055	1,589
UK dividends	11,480	9,583
Overseas interest	1,095	971
Overseas dividends	5,513	3,631
Total income	<u>26,044</u>	<u>18,946</u>
Bank charges	-60	-60
QC portfolio fees	-4,495	-4,740
Legal fees	0	-1,800
Overseas tax paid	-248	0
Tax deducted on interest	-211	-318
Donations made	-13,300	-5,000
Net income received	<u>7,730</u>	<u>7,028</u>
Profit/Loss on sale of investments	<u>4,017</u>	<u>-42,782</u>
Net surplus in year	<u>11,747</u>	<u>-35,754</u>

Balance Sheet:

	April 2024	April 2023
Bank account – HSBC	8,362	6,723
Cash account – Quilter Cheviot	69,979	52,579
Investment portfolio – Quilter Cheviot (at valuation – 5 th April 2024)	923,777	861,503
Reserves	<u>£1,002,118</u>	<u>£920,805</u>

Signed & approved by:



Mrs Elizabeth Miles

Date: 06.01.2025.