

The Miles Foundation

Charity Commission Reg No: 1184078

Annual Accounts

5th April 2025

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Settlors	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 settlors 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 settlors 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 2024/25 donations have been made to various different recipients and in total exceeded 60% of the net income received in the year.

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Income & Expenditure Account:

	April 2025	April 2024
Gross Interest	9,916	6,901
Taxed Interest	1,147	1,055
UK dividends	9,103	11,480
Overseas interest	1,420	1,095
Overseas dividends	6,636	5,513
Total income	<u>28,222</u>	<u>26,044</u>
Bank charges	-60	-60
QC portfolio fees	-4,680	-4,495
Legal fees	0	0
Overseas tax paid	-341	-248
Tax deducted on interest	-229	-211
Donations made	-14,300	-13,300
Net income received	<u>8,612</u>	<u>7,730</u>
Profit/Loss on sale of investments	4,935	4,017
Net surplus in year	<u>13,547</u>	<u>11,747</u>

Balance Sheet:

	April 2025	April 2024
Bank account – HSBC	9,001	8,362
Cash account – Quilter Cheviot	71,198	69,979
Investment portfolio – Quilter Cheviot (at valuation – 5 th April 2025)	879,972	923,777
Reserves	<u>960,171</u>	<u>£1,002,118</u>

Signed & approved by:

Mrs Elizabeth Miles

Date: