

Registered Charity No: 1082765

THE SLAUGHTER AND MAY CHARITABLE TRUST

**Report and financial statements for
the year ended 5 April 2025**

Contents

	Pages
Charity details	1
Trustee's report	2 – 4
Auditor's report	5 – 8
Statement of financial activities	9
Balance sheet	10
Cashflow statement	11
Notes to the financial statements	12 – 19

THE SLAUGHTER AND MAY CHARITABLE TRUST**Details of the Charity's Trustee and Advisors****Trustee**

Slaughter and May Trust Limited

Registered Charity Number

1082765

Principal Office

2 Lambs Passage

London

EC1Y 8BB

Auditor

Moore Kingston Smith LLP

9 Appold Street

London

EC2A 2AP

Solicitors

Slaughter and May

One Bunhill Row

London

EC1Y 8YY

Bankers

National Westminster Bank PLC

15 Bishopsgate

London

EC2N 3NW

THE SLAUGHTER AND MAY CHARITABLE TRUST

Trustee's report for the year ended 5 April 2025

The trustee of The Slaughter and May Charitable Trust (the "Charity") presents its report and audited financial statements for the year ended 5 April 2025, which have been prepared in accordance with the FRS 102 SORP and the Charities Act 2011.

Governing document

The Charity is a registered charity and is governed by declaration of trust dated 28 March 1991, as amended by a supplemental deed dated 21 August 2000. The Slaughter and May Charitable Trust was registered as a charity on 5 October 2000.

Objectives and Activities

The objects of the Charity as stated in its constituting deed are to pay or apply the income received and the whole or such part or parts of the capital of the trust fund as the trustee shall in its discretion think fit to or for the benefit of such exclusively charitable objects and purposes in the United Kingdom or in any other part of the world as the partners for the time being in the firm of Slaughter and May may from time to time direct or as the trustee shall in its discretion think fit provided always that nothing contained in the constituting deed shall authorise the trustee to apply any part of the trust fund or the income thereof to or for the benefit of any objects or purposes as aforesaid save those regarded as charitable by the laws of England and Wales.

The Charity is reliant on its key donors, the partners of Slaughter and May. All administrative and other office support is provided by Slaughter and May.

The current strategy is to distribute all income received as soon as reasonably possible. Direct charitable grants are made to selected applicants for charitable purposes for the public benefit at the discretion of the trustee. Further grants are made to miscellaneous charities for other reasons but particularly to incentivise Slaughter and May employees in charitable deeds.

When making donations the trustee has complied with the Charity Commission's guidance on public benefit, including the guidance "public benefit: running a charity (PB2)".

Organisational structure and grant making policy

The trustee of the Charity is Slaughter and May Trust Limited, a company whose directors are ten Partners of Slaughter and May (R.A. Byk, C.N.R Jeffs, G.A. Miles, J.S. Nevin, G. O'Keefe, R.J. Smith, I.A.M. Taylor, D.G. Watkins and S.V.K Wokes), and J Hoseason, who is Chief Operating Officer (COO) of Slaughter and May. D. Finkler was replaced by another Partner, D.R. Johnson, on 1 August 2025. The trustee operates through a Committee of its Board comprising five current Partners of Slaughter and May (R.A. Byk, J.S. Nevin, G. O'Keefe, I.A.M. Taylor and D.G. Watkins), all of whom have been nominated by the trustee.

THE SLAUGHTER AND MAY CHARITABLE TRUST

Trustee's report for the year ended 5 April 2025 (continued)

Since the Committee is composed of Partners of Slaughter and May, no formal additional trustee training is considered necessary.

The Committee makes annual grants at its discretion to a small number of specific charitable causes and does not generally accept unsolicited funding applications. Other than the level of annual income, no limits are imposed on the size of the grants.

Review of activities

During the year to 5 April 2025, the Charity provided support to charitable work in accordance with its objects and strategy.

Income of £837,330 was received during the year (2024 - £691,026). This funding is applied to furthering the objects of the Charity and the trustee made grants totalling £659,556 during the year (2024 - £685,026).

The net movement in funds during the year to 5 April 2025 was £170,924 (2024 –£0), as shown in the statement of financial activities.

At the year end the Charity has net assets of £170,934 (2024 - £10). The net assets comprised the £10 initial capital sum, £4,841 not distributed during the year and £166,083 related to the gift aid debtor.

The Charity's aim is to distribute all income received as soon as reasonably possible.

Plans for future developments

In the coming year, the Charity will continue to provide charitable support in accordance with its objects.

Any unrestricted funds held at the year end are retained to finance the Charity's policy of charitable support.

Reserves policy and risk management

It is the intention of the Trust to distribute all income received as grants as soon as reasonably possible. Any balance or deficit at the year end is due to short term timing differences. This year due to a change in approach, at year end there is no advance outstanding from the Partnership to the Charitable Trust. The trustee continues to consider the risks affecting the Charity and takes steps to minimise those risks when required. The most significant risk to the Charity is that of potential misappropriation of funds. As far as possible, duties have been segregated to minimise this risk.

THE SLAUGHTER AND MAY CHARITABLE TRUST

Trustee's report for the year ended 5 April 2025 (continued)

There is also a risk that donations in future years will not be sufficient to meet the future commitments made in the current year. When such future (long term) commitments have been made, the Partners of Slaughter and May have confirmed that it is the intention that these commitments will be met. There are currently no future commitments in place.

Statement of trustee's responsibilities

The trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including income and expenditure, of the charity for that period. In preparing these financial statements, the trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the trustee



Director of Slaughter and May Trust Limited

Date: 21-01-26

2026

THE SLAUGHTER AND MAY CHARITABLE TRUST

Independent auditor's report to the trustee of The Slaughter and May Charitable Trust

Opinion

We have audited the financial statements of The Slaughter and May Charitable Trust for the year ended 5 April 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cashflow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustee with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustee is responsible for the other information. Our opinion on the financial statements does not cover the other information and,

THE SLAUGHTER AND MAY CHARITABLE TRUST

except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustee's Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of trustee

As explained more fully in the trustee's responsibilities statement, the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are

THE SLAUGHTER AND MAY CHARITABLE TRUST

considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustee.
- Conclude on the appropriateness of the trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

THE SLAUGHTER AND MAY CHARITABLE TRUST

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with management.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and obtaining additional corroborative evidence as required.

Use of our report

This report is made solely to the charity's trustee in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and charity's trustee as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

John Staniforth
Senior statutory auditor
On behalf of Moore Kingston Smith LLP
Statutory auditor

9 Appold Street
London
EC2A 2AP

Date: 30 January 2026

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

THE SLAUGHTER AND MAY CHARITABLE TRUST

**Statement of Financial Activities
for the year ended 5 April 2025**

	Notes	Year ended 5 April 2025	Year ended 5 April 2024
		£	£
Income			
<i>Income from:</i>			
Voluntary Income	3	<u>837,330</u>	<u>691,026</u>
Expenditure			
<i>Expenditure on charitable activities:</i>			
Grants payable in furtherance of the objects	4	<u>(666,406)</u>	<u>(691,026)</u>
Total expenditure		<u>(666,406)</u>	<u>(691,026)</u>
Net movement in funds	6	170,924	-
Balance at 6 April		<u>10</u>	<u>10</u>
Balance at 5 April		<u>170,934</u>	<u>10</u>

All of the Charity's activities are derived from continuing operations.

The Charity has no recognised gains and losses other than those dealt with in the Statement of Financial Activities above.

All funds are unrestricted.

THE SLAUGHTER AND MAY CHARITABLE TRUST

Balance sheet as at 5 April 2025

	Notes	At 5 April 2025 £	At 5 April 2024 £
Current assets			
Debtors	8	166,083	136,557
Cash at bank and in hand		<u>4,851</u>	<u>10</u>
		170,934	136,567
Creditors: amounts falling due within one year	9	<u>-</u>	<u>(136,557)</u>
Net current assets		<u>170,934</u>	<u>10</u>
Net assets		<u>170,934</u>	<u>10</u>
Funds			
Unrestricted		<u>170,934</u>	<u>10</u>

The financial statements on pages 9 to 19 were approved and authorised for issue by the trustee and were signed on its behalf by:



Director of Slaughter and May Trust Limited

Date: 21 January 2026

THE SLAUGHTER AND MAY CHARITABLE TRUST

Cashflow statement for the year ended 5 April 2025

	Notes	At 5 April 2025 £	At 5 April 2024 £
Net cash provided by operating activities		<u>4,841</u>	<u>-</u>
Change in cash in period		4,841	-
Cash brought forward		<u>10</u>	<u>10</u>
Cash carried forward		<u>4,851</u>	<u>10</u>
Reconciliation of net movement in funds to net			
Net movement in funds for the year ended 5 April (as per the Statement of Financial Activities, page 9)		-	-
Adjustments for:			
Decrease /(Increase) in debtors	8	5,096	(5,427)
(Decrease)/Increase in creditors	9	<u>(255)</u>	<u>5,427</u>
Net cash provided by operating activities (see above)		<u>4,841</u>	<u>-</u>

THE SLAUGHTER AND MAY CHARITABLE TRUST

Notes to the financial statements for the year ended 5 April 2025

1. Principal accounting policies

FRS 102

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charity is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP) published on 16 July 2014 and the Charities Act 2011.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention and on an accruals basis.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest pound.

Income

All income is included when the charity has entitlement to the income, there is probability of receipt and the amount can be measured.

Donations and other income are credited to the statement of financial activities on a receivable basis.

Donated services and gifts in kind

The value of donated services and gifts in kind provided to the Charity is recognised in the statement of financial activities at their value to the Charity as determined by the trustee, in the period in which they are receivable, and where the benefit is both quantifiable and material.

THE SLAUGHTER AND MAY CHARITABLE TRUST

Notes to the financial statements for the year ended 5 April 2025 (continued)

1. Principal accounting policies (continued)

Resources expended

Grants payable, for direct charitable activities, are included in the statement of financial activities when the offer is conveyed to the recipient, except in those cases when the offer is conditional, such grants being recognised as expenditure when the conditions attaching to them are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment but not accrued as a liability.

Governance costs include expenditure on compliance with constitutional and statutory requirements.

Fund accounting

The unrestricted fund comprises those monies which may be used towards meeting the charitable objects of the Charity at the discretion of the trustee.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

Financial instruments

The charity has elected to apply the provisions of Section 11 "Basic Financial Instruments" to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

All debtor and creditor balances are considered to be basic financial instruments under FRS102.

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustee may be required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. These estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

There have been no significant estimates/assumptions made that affect the carrying amount of assets and liabilities in the financial statements.

THE SLAUGHTER AND MAY CHARITABLE TRUST

Notes to the financial statements for the year ended 5 April 2025 (continued)

2. Going concern

The Trustee considers there are no material uncertainties about the Charity's ability to operate as a going concern.

The Charity's intention is to distribute all donations received in the year. Any net surplus or deficit is due to short term timing differences. There is no deficit in 2025 and no future deficit is expected to arise.

3. Voluntary income

	Year ended 5 April 2025 £	Year ended 5 April 2024 £
Monetary donations	830,480	685,026
Gift in kind (audit fee paid by Slaughter and May)	<u>6,850</u>	<u>6,000</u>
	<u>837,330</u>	<u>691,026</u>

THE SLAUGHTER AND MAY CHARITABLE TRUST

Notes to the financial statements for the year ended 5 April 2025 (continued)

4. Charitable activities

(a) Grants paid during the year, analysed by recipient:

	Year ended 5 April 2025 £
St Luke's Trust	75,000
The Access Project	62,400
Upreach	51,000
University Of Cambridge	50,000
Islington Law Centre	43,000
Union Chapel (Margins Project)	32,000
Beam Up	30,000
Financial Markets	27,000
National Literacy	25,431
Legal Advice Centre	25,000
Indochina Starfish	20,488
Internews	20,000
Talk For Health	20,000
Social Mobility Business Partnership	17,000
Moreland Primary School	15,000
St Luke's Primary School	15,000
The BIG Alliance	13,200
City Solicitors	12,500
Access Right To Care	10,000
James' Place Charity	10,000
RCJ Advice Bureau	10,000
The Sutton Trust	10,000
Selwyn College	5,518
British And Irish Legal Information Institute (BAILII)	5,000
Solace Women's Aid	5,000
The Roundhouse Trust	5,000
	614,537
Other grants (less than £5,000 each)	45,019
	659,556
Total grants awarded in the year	659,556
Add: Governance costs (see note 5)	6,850
	666,406

THE SLAUGHTER AND MAY CHARITABLE TRUST

Notes to the financial statements for the year ended 5 April 2025 (continued)

4. Charitable activities (continued)

(a) Grants paid during the prior year, analysed by recipient:

	Year ended 5 April 2024 £
upReach	139,500
The Access Project – the Key Project	60,000
St Luke's Community Centre and Parochial Trust	52,500
Islington Law Centre	43,000
The Margins Project	33,200
Beam	30,000
Cambridge University	30,000
Legal Advice Centre (University House)	25,000
National Literacy Trust	23,777
Talk for Health	21,000
Internews	20,000
British Red Cross	19,065
Magen David Adom	18,678
St Luke's Primary School	17,375
Moreland Primary School	15,875
Social Mobility Business Partnership	15,000
The BIG Alliance	13,200
Likrat Shabat	12,613
Financial Markets Law Committee	12,000
Bags of Taste	11,000
Access Right to Care	10,000
Cripplegate foundation	10,000
RCJ Advice Bureau	10,000
UNHCR	6,000
The City of London	5,000
	653,783
Other grants (less than £5,000 each)	31,243
	<hr/> 685,026
Total grants awarded in the year	<hr/> 685,026
Add: Governance costs (see note 5)	<hr/> 6,000
	<hr/> 691,026 <hr/>

THE SLAUGHTER AND MAY CHARITABLE TRUST

Notes to the financial statements for the year ended 5 April 2025 (continued)

4. Charitable activities (continued)

(b) Grants awarded during the year are analysed by the trustee as follows:

	Year ended 5 April 2025		Year ended 5 April 2024	
	Amount £	Number #	Amount £	Number #
Trustee grants	425,911	22	420,177	33
Miscellaneous	<u>233,645</u>	<u>62</u>	<u>264,849</u>	<u>40</u>
	<u>659,556</u>	<u>84</u>	<u>685,026</u>	<u>73</u>

Miscellaneous grants are those where the Trustee does not specifically choose the recipient charity (e.g. matching donations for staff fundraising).

5. Governance costs

	Year ended 5 April 2025 £	Year ended 5 April 2024 £
Audit fee	<u>6,850</u>	<u>6,000</u>

The value of facilities provided to the Charity free of charge, that otherwise would have had to be purchased, such as the use of office equipment and office space, have not been recognised in the statement of financial activities because their value is not easily quantifiable.

6. Net movement in funds

The net movement in funds is stated after charging the Auditor's remuneration of £6,850 (2024 - £6,000).

7. Staff costs and trustee's remuneration

No staff were employed by the Charity during the year (2024 – nil).

The key management personnel of the Charity are the trustee and directors of the trustee.

The trustee and directors of the trustee received no remuneration in respect of their services to the Charity nor any reimbursement of expenses during the year (2024 - Nil).

THE SLAUGHTER AND MAY CHARITABLE TRUST

Notes to the financial statements for the year ended 5 April 2025 (continued)

8. Debtors

	At 5 April 2025 £	At 5 April 2024 £
Tax recoverable	<u>166,083</u>	<u>136,557</u>

9. Creditors: amounts falling due within one year

	At 5 April 2025 £	At 5 April 2024 £
Short term advance from Slaughter and May	<u>-</u>	<u>136,557</u>

Any advance from Slaughter and May accrues no interest and is unsecured. There is no fixed repayment date. In 2025 there were no advances made from Slaughter and May to the Charitable Trust.

10. Related party transactions

The Slaughter and May Charitable Trust is funded principally by donations and gifted services (including the audit fee) from the Partners of Slaughter and May. The directors of Slaughter and May Trust Limited are all Partners of Slaughter and May, the Charity's main donors, with the exception of the COO, J Hoseason.

The only related party transactions during the period are donations from Partners of Slaughter and May totalling £664,332 (2024 - £548,459) and there was no advance from Slaughter and May that was outstanding at the year end (2024 - £136,557), last year this was pending receipt of the tax recoverable from HMRC (2024 - £136,557).

The governance and support costs of the Charity, and the premises occupied by it, are provided by Slaughter and May but, with the exception of the audit fee, are not reflected in these financial statements because their value is not easily quantifiable.

THE SLAUGHTER AND MAY CHARITABLE TRUST**Notes to the financial statements
for the year ended 5 April 2025 (continued)****11. Taxation**

The Charity is a registered charity, and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.