

MILLS AND REEVE CHARITABLE TRUST

England & Wales · Charity number 326271

Details

Status Registered

Legal form Other

Registered 1983-01-22

Register [View on the Charity Commission register](#)

Contact

Address Mills & Reeve
1 St. James Court
Norwich
NR3 1RU

Phone 01603693322

Activities

Objects: 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 TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION THINK FIT.

Activities: The primary objective and principal activity of the charity is the distribution of income for the benefit of any charitable body, or for any charitable purpose. There are no plans to change the trustees overall approach to the distribution of funds.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, The Advancement Of Health Or Saving Of Lives, Environment/conservation/heritage
- **Who:** Children/young People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- **Area of benefit:** UNITED KINGDOM OR IN ANY OTHER PART OF THE WORLD.
- Birmingham City
- Cambridgeshire
- City Of London
- Lancashire
- Leeds City
- Manchester City
- Norfolk

Finances

Period end	Income	Expenditure	Assets	Employees
2025-05-31	£323,683	£332,732	-	-
2024-05-31	£280,363	£234,593	-	-
2023-05-31	£241,729	£244,021	-	-
2022-05-31	£141,021	£141,076	-	-
2021-05-31	£132,551	£131,118	-	-

Trustees

Name	Role	Appointed
Alison Jane Bull		2015-01-19
Amanda Jane Narkiewicz		2024-11-12
Benjamin Thomas Hardiman		2024-11-12
Jane Ingleby		2024-11-12
Justin Hennessey		2024-11-12
Justin Jolyon Peter Ripman		2015-09-02
Lucy Henrietta Fearn Collins		2024-11-12
MR GREG GIBSON		
MR TOM PICKTHORN		
Neil Clifford Howes		2017-12-14
Neil James Frankland		2022-07-04
Neil Stuart Ward		2022-07-04
Richard Michael Santy		2020-10-07
Timothy Martin Graham Whitney		2024-11-12
William James Linfield Downing		2024-11-12

MILLS AND REEVE CHARITABLE TRUST

England & Wales - Charity number 326271

Accounts

Charity No. 326271

**MILLS & REEVE CHARITABLE
TRUST**

**Annual Report and Financial
Statements**

For the year ended 31 May 2025

MILLS & REEVE CHARITABLE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS
Year ended 31 May 2025

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MILLS & REEVE CHARITABLE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS Year ended 31 May 2025

OFFICERS AND PROFESSIONAL ADVISERS

TRUSTEES

A J Bull
L H F Collins (appointed 12 November 2024)
W J L Downing (appointed 12 November 2024)
N J Frankland
G D Gibson
B T Hardiman (appointed 12 November 2024)
J Hennessey (appointed 12 November 2024)
N C Howes
J Ingleby (appointed 12 November 2024)
A J Narkiewicz (appointed 12 November 2024)
C A Levontine (resigned 12 November 2024)
T D A Pickthorn
J J P Ripman
R M Santy
S E Seed
S Thompson (resigned 12 November 2024)
N S Ward
T M G Whitney (appointed 12 November 2024)

BANKERS

HSBC
63-64 St Andrews Street
Cambridge
CB2 3BZ

SOLICITORS

Mills & Reeve LLP
1 St James Court
Whitefriars
Norwich
NR3 1RU

INDEPENDENT EXAMINER

Helen Perkins
Deloitte LLP
Abbots House
Abbey street
Reading
RG1 3BD
United Kingdom

CHARITY NUMBER

326271

MILLS & REEVE CHARITABLE TRUST

TRUSTEES' REPORT Year ended 31 May 2025

The Trustees present their annual report along with the financial statements of the Charity for the year ended 31 May 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's settlement deed, the Charities Act 2011, FRS 102 and the Statement of Recommended Practice: Accounting and Reporting by Charities 2019.

NAME AND REGISTERED OFFICE OF THE CHARITY

The full name of the Charity is Mills & Reeve Charitable Trust and its principal operating address is 1 St James Court, Whitefriars, Norwich, NR3 1RU.

GOVERNING DOCUMENT

The Charity is a charitable trust and the governing document is the Trust Deed.

Date of Settlement: 17 December 1982 and supplemental deeds dated 26 February 1988 and 29 December 1989

Current Trustees: A J Bull
L H F Collins
W J L Downing
N J Frankland
G D Gibson
B T Hardiman
J Hennessey
N C Howes
J Ingleby
A J Narkiewicz
T D A Pickthorn
J J P Ripman
R M Santy
S E Seed
N S Ward
T M G Whitney

Capital settled: £500 was settled by the partners of Mills & Reeve by the deed dated 17 December 1982.

Main provisions: The trustees have power to apply income at their discretion for the benefit of any charitable body, or for any charitable purpose.

Registered with Charities Commission: Registration number 326271

ORGANISATIONAL STRUCTURE AND RELATED PARTIES

The Charity has a close relationship with Mills & Reeve LLP as the members provide a substantial proportion of the Charity's income. Each Trustee is a member or former member of Mills & Reeve LLP. The Trustees have power to apply income and capital at their discretion in accordance with the objectives of the Charity.

APPOINTMENT OF TRUSTEES

Power to appoint new or additional trustees rests with the current trustees.

TRUSTEE INDUCTION AND TRAINING

On appointment, trustees receive information about the Charity's recent activities and the general objectives of the Charity. They are encouraged to attend appropriate external training if they consider it will facilitate the undertaking of the role. The trustees receive copies of Charity Commission bulletins.

MILLS & REEVE CHARITABLE TRUST

TRUSTEES' REPORT Year ended 31 May 2025

MAJOR RISKS

The Trustees have introduced a formal risk management process to assess the business risks and the implementation of risk management strategies. This involved identifying the types of risk the Charity faces and identifying means of mitigation of the risks. The key potential risks include the value of the portfolio falling and a claim against the covenant provided to the LLP being made, although the chance of such a claim being made is regarded as small. Risk mitigation includes a long-term view to investment strategy and regular monitoring of the portfolio's performance and any claims being made against the covenant. As part of this process the Trustees have reviewed the adequacy of the Charity's current internal controls. The Trustees are pleased to report that the Charity's internal financial controls comply in all relevant areas with the guidelines issued by the Charity Commission.

OBJECTIVES, PRINCIPAL ACTIVITIES AND FUTURE PLANS

The primary objective and principal activity of the Charity is the distribution of income for the benefit of any charitable body, or for any charitable purpose.

During the year major donations were made to DEC Middle East Appeal, DEC Earthquake Appeal, Cambridge Acorn Project, British Red Cross, Jamie's Farm, SeeSaw and The Candlelighters Trust. Other significant gifts were made to medical research bodies, charities for the homeless and those supporting disadvantaged people of all ages. In terms of expenditure from local "pots" the trustees' preference is to support good causes which are local to the firm's offices.

There are no plans to change the trustees' overall approach to the distribution of funds.

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

Donations are largely received at the beginning of the year. The amount of income is known before any donations are made.

Donations to charities for the year ended 31 May 2025 were £320,500 (2024: £223,800). Further details of the charities donated to are included in note 4 on pages 11 to 13. The Trustees aim to make donations annually which are roughly equivalent to the donations received by them.

Expenditure for the year ended 31 May 2025 was £332,732 (2024: £234,593).

Net loss before other gains or losses for the year ended 31 May 2025 was £13,315 (2024: Net gain £45,229). The amounts on net gain/(loss) on the investments for the year ended May 2025 was £14,149 (2024: Net gain £20,857).

Net movement of funds for the year was gain £5,101 (2024: Net gain £66,627).

The net assets as at 31 May 2025 were £337,075 (2024: £331,974).

During the year the Charity held investments in bonds, fixed interest investments, UK and global equities. Investments at 31 May 2025 were £276,583 (2024: £262,665).

The donations received were allocated centrally and across the Mills & Reeve LLP offices and the trustees agreed major donations for each location. The causes that are usually supported out of the individual office pots are normally local to the firm's offices and aimed at helping disadvantaged people or funding medical research. Smaller donations were made on an ad hoc basis - again for local projects or to support staff initiatives. The trustees intend to continue with this approach for the future.

RESERVES

The Trustees have reviewed the reserves of the Charity. The review encompasses the nature of income and expenditure streams and the nature of reserves. There is no specific reserves target. At 31 May 2025 unrestricted reserves stood at £120,002 (2023: £119,167) and are considered to be at an acceptable level to meet future expenditure for at least the next 12 months given that Mills & Reeve LLP continues to bear the governance costs associated with the Charity.

At 31 May 2025 restricted funds were £216,573 (2024: £212,307). These are untraceable client balances of Mills & Reeve LLP donated to Charity where, if over £500, they gained permission from the SRA to donate dormant untraceable client balances.

MILLS & REEVE CHARITABLE TRUST

TRUSTEES' REPORT Year ended 31 May 2025

GOING CONCERN

The value of the Charity's investments now exceeds the pre-pandemic values albeit that further cash has been invested in the intervening period. The Charity has no immediate requirement to use these investments. The Charity has no overheads and the small governance costs are met by Mills & Reeve LLP ("the LLP"). The charitable objects are met through the making of donations which are agreed on an annual basis, are intended to match the income, and there are no on-going legal commitments to donations. The Charity has net assets of £337,075 (2024: £331,974), which is comprised of amounts on bank deposit and investments. After making adequate enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for at least the next 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

ACTIVITIES FOR THE PUBLIC BENEFIT

The trustees believe that the ethos of working towards the public benefit is borne out in their preference for supporting charities which help disadvantaged people. Contributions to medical research will also come under this heading. Local communities benefit from the trustees' preference for using the monies allocated to each office for helping charities which operate in the vicinity of the firm's offices. The Trustees confirm that they refer to the guidance contained in the Charity Commission's general guidance on public benefit.

Approved by the Board of Trustees
and signed on behalf of the Board.



Trustee

Date: 5 November 2024

MILLS & REEVE CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Year ended 31 May 2025

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales requires the trustees 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 of the Charity for that period. In preparing these financial statements, the trustees are 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 accounting standards have been followed (subject to any material departures disclosed and explained in the financial statements); and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The trustees are 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, the Charity (Accounts and Reports) Regulations 2008 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.

The trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MILLS & REEVE CHARITABLE TRUST

I report to the trustees on my examination of the accounts of Mills & Reeve Charitable Trust ("the Trust") for the year ended 31 May 2025 which comprise the statement of financial activities, the balance sheet and the related notes 1 to 12.

This report is made solely to the Charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the Charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act"). You are satisfied that your Charity is not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of your Charity's accounts as carried out under section 145 of the 2011 Act. In carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants of Scotland, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts 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 accounts to be reached.



Helen Perkins CA
For and on behalf of Deloitte LLP
Reading, UK

5 November 2025

MILLS & REEVE CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 May 2025

	Note	Unrestricted funds £	Restricted funds £	Unrestricted Capital funds £	Total funds 2025 £	Total funds 2024 £
INCOME FROM:						
Donations	3	298,834	4,266	-	303,100	262,303
Investment income:						
Deposit account interest (unrestricted)		4,797	-	-	4,797	5,923
Other Interest (Investment Fund)		297	-	-	297	797
Accrued Interest (unrestricted)		395	-	-	395	623
Accrued interest (Investment Fund)		-	-	-	-	247
Dividends		4,494	-	-	4,494	4,910
Other income		600	-	-	600	600
Gift in kind	9	10,000	-	-	10,000	4,960
TOTAL INCOME		<u>319,417</u>	<u>4,266</u>	<u>-</u>	<u>323,683</u>	<u>280,363</u>
EXPENDITURE ON:						
Investment manager costs		(2,022)	-	-	(2,022)	(1,535)
Charitable activities:						
Donations	4	(320,500)	-	-	(320,500)	(223,800)
Accrued restricted funds returned		-	-	-	-	(4,121)
Bank Charges		(210)	-	-	(210)	(177)
Governance costs	9	(10,000)	-	-	(10,000)	(4,960)
TOTAL EXPENDITURE		<u>(332,732)</u>	<u>-</u>	<u>-</u>	<u>(332,732)</u>	<u>(234,593)</u>
NET (EXPENDITURE)/INCOME		<u>(13,315)</u>	<u>4,266</u>	<u>-</u>	<u>(9,049)</u>	<u>45,770</u>
OTHER GAINS						
Net gain/(loss) on investments		14,149	-	-	14,149	20,857
TOTAL OTHER GAINS		<u>14,149</u>	<u>-</u>	<u>-</u>	<u>14,149</u>	<u>20,857</u>
NET MOVEMENT IN FUNDS		<u>835</u>	<u>4,266</u>	<u>-</u>	<u>5,101</u>	<u>66,627</u>
BALANCE BROUGHT FORWARD		<u>119,167</u>	<u>212,307</u>	<u>500</u>	<u>331,974</u>	<u>265,347</u>
BALANCE CARRIED FORWARD		<u>120,002</u>	<u>216,573</u>	<u>500</u>	<u>337,075</u>	<u>331,974</u>

There are no recognised gains or losses of comprehensive income or expenses other than as shown above in the statement of financial activities.

All income and expenditure derive from continuing activities.

The notes on pages 9 to 16 form part of these financial statements.

MILLS & REEVE CHARITABLE TRUST

BALANCE SHEET AS AT 31 May 2025

	Note	2025 £	2024 £
ASSETS			
FIXED ASSETS			
Investments	5	276,583	262,665
CURRENT ASSETS			
Bank		62,900	83,692
Debtors	6	395	1,623
		<u>63,295</u>	<u>85,315</u>
CURRENT LIABILITIES			
Creditors	7	<u>(2,803)</u>	<u>(16,006)</u>
NET CURRENT ASSETS		<u>60,492</u>	<u>69,309</u>
NET ASSETS BEING TOTAL ASSETS LESS CURRENT LIABILITITES		<u>337,075</u>	<u>331,974</u>
REPRESENTED BY			
Capital funds unrestricted	10	500	500
Unrestricted funds	10	120,002	119,167
Restricted funds	10	216,573	212,307
		<u>337,075</u>	<u>331,974</u>

The notes on pages 9 to 16 form part of these financial statements.

These financial statements (Registered Charity 326271) were approved by the trustees on and signed on their behalf



Trustee

MILLS & REEVE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 May 2025

1. ACCOUNTING POLICIES

Charity and charitable status

Mills & Reeve Charitable Trust, a public benefit entity, is a registered Charity. The principal operating address is given on page 2.

Basis of accounting

The financial statements are prepared under the historical cost convention, in accordance with 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 (FRS 102), effective 1 January 2019 and the Charities Act 2011, except for investments which are disclosed at market value.

The Charity has taken advantage of the exemption available under the Charities SORP, as a small charity and has not produced a Cash Flow Statement. The principal accounting policies, which have been applied consistently throughout the current financial year are set out below.

Going concern

The value of the Charity's investments now exceeds the pre-pandemic values albeit that further cash has been invested in the intervening period. The Charity has no immediate requirement to use these investments. The Charity has no overheads and the small governance costs are met by Mills & Reeve LLP ("the LLP"). The charitable objects are met through the making of donations which are agreed on an annual basis, are intended to match the income, and there are no on-going legal commitments to donations. The Charity has net assets of £337,075 (2024: £331,974), which is comprised of amounts on bank deposit and investments. After making adequate enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for at least the next 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Taxation

The charitable activities of the Charity are exempt from corporation tax.

Income and expenditure

Income and expenditure is accounted for on an accruals basis. All income is recognised in the statement of financial activities when the Charity has entitlement to the funds, any performance conditions have been met, it is probable it will be received and the amount can be measured reliably. Investment income is recognised when receivable. Donations income is recognised when receivable.

Donated services

Donated staff and facilities costs from Mills & Reeve LLP are not recognised as they cannot be reliably measured.

Investments

Investments are stated at market value at the balance sheet date. Investments are classified as financial assets at "fair value through profit and loss". Realised and unrealised gains on investments are recognised in the statement of financial activities.

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Trade and other debtors are recognised at the settlement amount due. Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

MILLS & REEVE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 May 2025

1. ACCOUNTING POLICIES (continued)

Gift in kind

The independent examiner's remuneration for the year was £10,000 (2024: £4,960) and was borne by Mills & Reeve LLP and is shown as income and as a governance cost.

Fund accounting

Capital fund

This has been designated by the trustees as a fixed fund of the trust. This fund is unrestricted.

General unrestricted funds

General unrestricted funds represent income which is expendable at the discretion of the trustees in the furtherance of the objects of the Charity. Such funds may be held in order to finance both working capital and capital investment.

Restricted funds

The restricted funds carried forward represent funds relating to the M&R Challenge and donations under covenant SRA AR rule 5.1(c). The income from the restricted funds is expendable at the discretion of the trustees in the furtherance of the objects of the Charity. The restricted funds are represented by the investment portfolio. In accordance with SRA AR 5.1(c), the funds will be returned to Mills & Reeve LLP under the covenant if required.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Charity's accounting policies, which are described in note 1, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The 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.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

3. DONATIONS

	2025	2024
	£	£
Donations	237,179	194,799
Sponsorship money	3,715	7,637
Tax reclaimed on amounts donated	57,940	55,205
Restricted donations under Solicitors Regulation Authority (SRA)	4,266	4,662
	<u>303,100</u>	<u>262,303</u>

Donations of unrestricted and restricted income was comprised as follows:

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	2025	£	£	2024
			£			£
Donations	<u>298,834</u>	<u>4,266</u>	<u>303,100</u>	<u>257,641</u>	<u>4,662</u>	<u>262,303</u>

MILLS & REEVE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 May 2025

4. ANALYSIS OF CHARITABLE ACTIVITIES

	2025	2024
	£	£
DEC Middle East Appeal	20,000	-
DEC Earthquake Appeal	15,000	-
Cambridge Acorn Project	10,500	-
British Red Cross	10,000	22,500
Jamie's Farm	10,000	-
SeeSaw	9,000	-
The Candlelighters Trust	8,800	-
Whitechapel Mission	8,600	7,612
Francis House Family Trust	8,000	-
IntoUniversity	7,500	7,600
Homeless Oxfordshire	7,000	500
Let's Feed Brum	7,000	8,250
Manchester Central Foodbank	7,000	8,000
Norwich Central Foodbank	7,000	9,500
Wood Street Mission	7,000	1,100
Little Lifts	6,250	-
Together Project (The)	5,850	-
CALM	5,000	-
Frontline	5,000	-
The Skin Cancer Research Fund	5,000	-
Over Day Centre Association	5,000	-
Dr Kershaw's Hospice	5,000	-
Elim Foursquare Gospel Alliance Birmingham Central Foodbank	4,500	-
Friend In Deed	4,500	-
Alzheimers Society	3,700	50
The Together Project	3,700	-
Cambridge Foodbank	3,500	4,000
Ely Foodbank	3,500	4,000
Leeds North and West Foodbank	3,500	5,500
Leeds South and East Foodbank	3,500	5,500
Parkinson's Disease Society of the UK	3,100	-
British Blind Sport	3,000	-
Carers UK	3,000	-
Support Through Court	3,000	2,000
Westminster City School (The)	3,000	3,000
B:Music Ltd	3,000	-
ComputerAid International	3,000	-
The Respite Association	3,000	-
County Air Ambulance Trust t/a Help Appeal	3,000	-
Zoe's Place Trust	3,000	-
Railway Children	3,000	-
Sport 4 Life UK	3,000	-
Acorn Children's Hospice	3,000	-
Together For Short Lives	3,000	-
Ashinaga Association in the UK	2,500	-
Centre Thirty Three Young People's Counselling and Information Service	2,500	1,000
Cambridge Rare Diseases Network	2,500	-
Something To Look Forward To	2,500	-
Danbury Mission Church	2,500	-
Stand By Me	2,500	-
Mary's Meals	1,700	-
London Legal Support Trust	1,550	700
London's Air Ambulance Ltd	1,550	700
Arthur Rank Hospice	1,500	-
Carried forward	273,300	91,512

MILLS & REEVE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 May 2025

4. ANALYSIS OF CHARITABLE ACTIVITIES (continued)

	2025	2024
	£	£
Brought forward	273,300	91,512
Elim Foursquare Gospel Birmingham Central Foodbank	1,500	-
Leukaemia Care	1,500	-
Solicitors Benevolent Assn	1,500	1,500
Hebron Trust	1,500	1,000
Shine (East Norfolk)	1,500	-
Dereham Cancer Care	1,500	-
Mortal And Strong	1,250	-
Priscilla Bacon Norfolk Hospice Care Limited Donartions	1,250	5,000
Star Throwers	1,250	-
Leeds Hospitals Charity	1,250	-
Little Bundles	1,043	-
Aylsham & District Care Trust	1,000	-
BUILD Charity Limited	1,000	-
Diwali Foundation (The)	1,000	500
Finnbar's Force	1,000	-
Happy Days Childrens Charity	1,000	-
Human Values Foundation	1,000	-
Leeway Domestic Violence And Abuse Services	1,000	-
Nelson's Journey	1,000	-
Norfolk and Norwich Hospitals Charity	1,000	-
SAPERRE	1,000	-
The Nick Kilhams Foundation	1,000	-
Time Norfolk	1,000	-
The Archway Foundation	1,000	-
Tom's Trust	1,000	-
Acorn Children's Hospice	1,000	-
Hygiene Bank (The)	-	23,500
The Felix Project	950	6,863
It Takes a City (Cambridge)	-	6,000
Cancer Research UK	500	5,650
Oxfordshire Community Foundation	-	5,000
Solicitors Pro Bono Group T/A Law Works	-	5,000
Leeds Children Charity	-	4,700
N & N Hospitals Charity	-	3,000
Oxford Hub (The)	-	3,000
Alkaptonuria Society Ltd (The)	-	2,750
Little Bundles	-	2,000
Norwich Homeless Support CIC	-	2,000
Phoenix Trust	-	2,000
Rowan Humberstone Trust Ltd	-	2,000
Ashiana Community Project Registered Charity (The)	-	1,500
Climbing Out	-	1,500
Criminon UK	-	1,500
Funkykids	-	1,500
Ikon Gallery	-	1,500
Parenting Mental Health	-	1,500
Pregnancy Expectations Trauma and Loss Society T/A PETALS	-	1,500
Second Star	-	1,500
Sudden Productions	-	1,500
Age Concern Norwich T/A Age UK Norwich	-	1,000
Black Health Initiative	-	1,000
Cambridge Women's Resource Centre	-	1,000
Carried forward	304,793	189,475

MILLS & REEVE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 May 2025

4. ANALYSIS OF CHARITABLE ACTIVITIES (continued)

	2025	2024
	£	£
Brought forward	304,793	189,475
Children's Heart Surgery	-	1,000
Frozen Light Theatre	-	1,000
Headway Cambridgeshire	-	1,000
Home-Start Royston and South Cambridgeshire	-	1,000
Huddersfield Town Foundation Ltd	-	1,000
Lennox Children's Cancer Fund	-	1,000
Manchester University NHS Foundation Trust Charity	-	1,000
Norfolk Community Arts Limited	-	1,000
Red Hen Project (The)	-	1,000
Romsey Mill Trust Limited	-	1,000
SIFA Fireside	-	1,000
Various under £1,000	12,957	16,500
Pledges from y/e 2023 not paid	-	(5,000)
Pledges	2,750	11,825
	<hr/>	<hr/>
Grand Total	320,500	223,800

All donations are made to institutions in the furtherance of the Charity's objects set out in the Trustees' report.

There were grant commitments at 31 May 2025 of £2,750 (2024: £11,825).

MILLS & REEVE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 May 2025

5. INVESTMENTS

	2025		2024	
	Cost £	Market value £	Cost £	Market value £
Investments	256,076	276,583	248,426	262,665

Investments are comprised of units in pooled funds, fixed interest bonds, equities and unit trusts.

	2025 £	2024 £
Bonds	66,798	66,537
Equites – Global	188,996	153,590
Hedge Funds	9,418	6,812
Gold and other commodities	5,047	5,533
Cash	6,324	29,946
Interest	-	247
	<u>276,583</u>	<u>262,665</u>
Historical cost of investments	256,076	248,426
Net unrealised gain on investments	16,013	9,082
Dividends (Investment Fund)	4,494	4,910
Interest	-	247
At 31 May 2025/2024	<u>276,583</u>	<u>262,665</u>

Purchases of investments in the year were £86,843 (2024: £207,674) and sales of investments were £62,864 (2024: £230,158)

6. DEBTORS

	2025 £	2024 £
Bank interest	395	623
Return of donation	-	1,000
	<u>395</u>	<u>1,623</u>

7. CREDITORS

	2025 £	2024 £
Bank Charges	53	60
Donation pledges	2,750	11,825
Donations to be returned	-	4,121
	<u>2,803</u>	<u>16,006</u>

MILLS & REEVE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 May 2025

8. INFORMATION REGARDING EMPLOYEES AND TRUSTEES

The Charity has no employees (2024 - none). Trustees are neither remunerated nor reimbursed for expenses.

9. GOVERNANCE COSTS

The independent examiner's remuneration for the year was £10,000 (2024: £4,960) and was borne by Mills & Reeve LLP. This is included as a gift in kind as income and a governance cost.

10. ANALYSIS OF ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Capital funds £	Total 2025 £	Total 2024 £
Assets and liabilities					
Bank	62,400	-	500	62,900	83,692
Debtors	395	-	-	395	1,623
Investments	60,010	216,573	-	276,583	262,665
Creditors	(2,803)	-	-	(2,803)	(16,006)
	<u>120,002</u>	<u>216,573</u>	<u>500</u>	<u>337,075</u>	<u>331,974</u>

	Unrestricted funds £	Restricted funds £	Capital funds £	Total 2024 £	Total 2023 £
Assets and liabilities					
Bank	83,192	-	500	83,692	28,635
Debtors	1,623	-	-	1,623	369
Investments	50,358	212,307	-	262,665	241,389
Creditors	(16,006)	-	-	(16,006)	(5,046)
	<u>119,167</u>	<u>212,307</u>	<u>500</u>	<u>331,974</u>	<u>265,347</u>

Restricted funds are untraceable client balances of Mills & Reeve LLP donated to Charity where if over £500 they gained permission from the SRA to donate dormant untraceable client balances.

	2025 £	2024 £
Opening untraceable funds	212,307	211,766
Donations in the year	4,266	541
Closing untraceable funds	<u>216,573</u>	<u>212,307</u>
Closing restricted funds	<u>216,573</u>	<u>212,307</u>

MILLS & REEVE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 May 2025

11. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Capital funds £	Total funds 2024 £
INCOME FROM:				
Investment income:				
Deposit account interest (unrestricted)	5,923	-	-	5,923
Other interest - Investment fund	797	-	-	797
Accrued interest - Unrestricted	623	-	-	623
Donations	247	-	-	247
Dividends	257,641	4,662	-	262,303
Other interest	4,910	-	-	4,910
Gift in kind	600	-	-	600
TOTAL INCOME	<u>275,701</u>	<u>4,662</u>	<u>-</u>	<u>280,363</u>
EXPENDITURE ON:				
Investment manager costs	(1,535)	-	-	(1,535)
Charitable activities:				
Donations	(223,800)	-	-	(223,800)
Governance costs	-	(4,121)	-	(4,121)
Bank Charges	(177)	-	-	(177)
TOTAL EXPENDITURE	<u>(230,472)</u>	<u>(4,121)</u>	<u>-</u>	<u>(234,593)</u>
NET INCOME	<u>45,229</u>	<u>541</u>	<u>-</u>	<u>45,770</u>
OTHER				
Net gain on investments	20,857	-	-	20,857
TOTAL OTHER	<u>20,857</u>	<u>-</u>	<u>-</u>	<u>20,857</u>
NET MOVEMENT IN FUNDS	<u>66,086</u>	<u>541</u>	<u>-</u>	<u>66,627</u>
BALANCE BROUGHT FORWARD	<u>53,081</u>	<u>211,766</u>	<u>500</u>	<u>265,347</u>
BALANCE CARRIED FORWARD	<u>119,167</u>	<u>212,307</u>	<u>500</u>	<u>331,974</u>

12. RELATED PARTIES

The trustees are members or former members of Mills & Reeve LLP. Income of £232,079 (2024: £191,509) is received from members of Mills & Reeve LLP. A gift in kind of £10,000 (2024: £4,960) was received from Mills & Reeve LLP.

MILLS AND REEVE CHARITABLE TRUST

England & Wales - Charity number 326271

Accounts

Charity No. 326271

**MILLS & REEVE CHARITABLE
TRUST**

**Annual Report and Financial
Statements**

For the year ended 31 May 2024

MILLS & REEVE CHARITABLE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS Year ended 31 May 2024

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MILLS & REEVE CHARITABLE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS **Year ended 31 May 2024**

OFFICERS AND PROFESSIONAL ADVISERS

TRUSTEES

A J Bull
G D Gibson
N C Howes
C A Levontine
T D A Pickthorn
J J P Ripman
R M Santy
S E Seed
S Thompson
N J Frankland
N S Ward

BANKERS

HSBC
63-64 St Andrews Street
Cambridge
CB2 3BZ

SOLICITORS

Mills & Reeve LLP
1 St James Court
Whitefriars
Norwich
NR3 1RU

INDEPENDENT EXAMINER

Michelle Hopton
Deloitte LLP
3 Rivergate
Temple Quay
Bristol
BS1 6GD
United Kingdom

CHARITY NUMBER

326271

MILLS & REEVE CHARITABLE TRUST

TRUSTEES' REPORT

Year ended 31 May 2024

The Trustees present their annual report along with the financial statements of the Charity for the year ended 31 May 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's settlement deed, the Charities Act 2011, FRS 102 and the Statement of Recommended Practice: Accounting and Reporting by Charities 2019.

NAME AND REGISTERED OFFICE OF THE CHARITY

The full name of the Charity is Mills & Reeve Charitable Trust and its principal operating address is 1 St James Court, Whitefriars, Norwich, NR3 1RU.

GOVERNING DOCUMENT

The Charity is a charitable trust and the governing document is the Trust Deed.

Date of Settlement: 17 December 1982 and supplemental deeds dated 26 February 1988 and 29 December 1989

A J Bull
G D Gibson
N C Howes
C A Levontine
T D A Pickthorn
J J P Ripman
S E Seed
S Thompson
R M Santy
N J Frankland
N S Ward

Capital settled: £500 was settled by the partners of Mills & Reeve by the deed dated 17 December 1982.

Main provisions: The trustees have power to apply income at their discretion for the benefit of any charitable body, or for any charitable purpose.

Registered with Charities Commission: Registration number 326271

ORGANISATIONAL STRUCTURE AND RELATED PARTIES

The Charity has a close relationship with Mills & Reeve LLP as the members provide a substantial proportion of the Charity's income. Each Trustee is a member or former member of Mills & Reeve LLP. The Trustees have power to apply income and capital (other than restricted funds) at their discretion in accordance with the objectives of the Charity.

APPOINTMENT OF TRUSTEES

Power to appoint new or additional trustees rests with the current trustees.

TRUSTEE INDUCTION AND TRAINING

On appointment, trustees receive information about the Charity's recent activities and the general objectives of the Charity. They are encouraged to attend appropriate external training if they consider it will facilitate the undertaking of the role. The trustees receive copies of Charity Commission bulletins.

MILLS & REEVE CHARITABLE TRUST

TRUSTEES' REPORT Year ended 31 May 2024

MAJOR RISKS

The Trustees have introduced a formal risk management process to assess the business risks and the implementation of risk management strategies. This involved identifying the types of risk the Charity faces and identifying means of mitigation of the risks. The key potential risks include the value of the portfolio falling and a claim against the covenant provided to the LLP being made, although the chance of such a claim being made is regarded as small. Risk mitigation includes a long-term view to investment strategy and regular monitoring of the portfolio's performance and any claims being made against the covenant. As part of this process the Trustees have reviewed the adequacy of the Charity's current internal controls. The Trustees are pleased to report that the Charity's internal financial controls comply in all relevant areas with the guidelines issued by the Charity Commission.

OBJECTIVES, PRINCIPAL ACTIVITIES AND FUTURE PLANS

The primary objective and principal activity of the Charity is the distribution of income for the benefit of any charitable body, or for any charitable purpose.

During the year major donations were made to The Hygiene Bank, British Red Cross, Norwich Central Foodbank, Let's Feed Brum, Manchester Central Foodbank, Whitechapel Mission and Into University. Other significant gifts were made to medical research bodies, charities for the homeless and those supporting disadvantaged people of all ages. In terms of expenditure from local "pots" the trustees' preference is to support good causes which are local to the firm's offices.

There are no plans to change the trustees' overall approach to the distribution of funds.

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

Donations are largely received at the beginning of the year. The amount of income is known before any donations are made.

Net gain before other gains or losses for the year ended 31 May 2024 was £45,770 (2023: Net loss £2,292). The amounts on net gain/(loss) on the investments for the year ended May 2024 was gain £20,857 (2023: Net loss £5,906).

Net movement of funds for the year was gain £66,627 (2023: deficit £8,198).

The net assets as at 31 May 2024 were £331,974 (2023: £265,347).

During the year the Charity held investments in bonds, fixed interest investments, UK and global equities. Investments at 31 May 2024 were £262,665 (2023: £241,389).

The funds were allocated centrally and across the Mills & Reeve LLP offices and the trustees agreed major donations for each location. The causes that are usually supported out of the individual office pots are normally local to the firm's offices and aimed at helping disadvantaged people or funding medical research. Smaller donations were made on an ad hoc basis - again for local projects or to support staff initiatives. The trustees intend to continue with this approach for the future.

Donations to charities for the year ended 31 May 2024 were £223,800 (2023: £237,678). Further details of the charities donated to are included in note 4 on pages 11 to 13. The Trustees aim to make donations annually which are roughly equivalent to the donations received by them.

RESERVES

The Trustees have reviewed the reserves of the Charity. The review encompasses the nature of income and expenditure streams and the nature of reserves. There is no specific reserves target. At 31 May 2024 unrestricted reserves stood at £119,167 (2023: £53,081) and are considered to be at an acceptable level to meet future expenditure for at least the next 12 months given that Mills & Reeve LLP continues to bear the governance costs associated with the Charity.

At 31 May 2024 restricted funds were £212,307 (2023: £211,766). These are untraceable client balances of Mills & Reeve LLP donated to Charity where if over £500 they gained permission from the SRA to donate dormant untraceable client balances.

MILLS & REEVE CHARITABLE TRUST

TRUSTEES' REPORT

Year ended 31 May 2024

GOING CONCERN

The value of the Charity's investments now exceeds the pre-pandemic values albeit that further cash has been invested in the intervening period. The Charity has no immediate requirement to use these investments. The Charity has no overheads and the small governance costs are met by Mills & Reeve LLP ("the LLP"). The charitable objects are met through the making of donations which are agreed on an annual basis, are intended to match the income, and there are no on-going legal commitments to donations. The Charity has net assets of £331,974 (2023: £265,347), which is comprised mainly of amounts on bank deposit and investments. After making adequate enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for at least the next 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

ACTIVITIES FOR THE PUBLIC BENEFIT

The trustees believe that the ethos of working towards the public benefit is borne out in their preference for supporting charities which help disadvantaged people. Contributions to medical research will also come under this heading. Local communities benefit from the trustees' preference for using the monies allocated to each office for helping charities which operate in the vicinity of the firm's offices. The Trustees confirm that they refer to the guidance contained in the Charity Commission's general guidance on public benefit.

Approved by the Board of Trustees
and signed on behalf of the Board.



Trustee

Date: 12 November 2024

J J P Ripman

12th November 2024

MILLS & REEVE CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES **Year ended 31 May 2024**

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales requires the trustees 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 of the Charity for that period. In preparing these financial statements, the trustees are 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 accounting standards have been followed (subject to any material departures disclosed and explained in the financial statements); and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The trustees are 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, the Charity (Accounts and Reports) Regulations 2008 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.

The trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MILLS & REEVE CHARITABLE TRUST

I report to the trustees on my examination of the accounts of Mills & Reeve Charitable Trust ("the Trust") for the year ended 31 May 2024 which comprise the statement of financial activities, the balance sheet and the related notes 1 to 12.

This report is made solely to the Charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the Charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act"). You are satisfied that your Charity is not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of your Charity's accounts as carried out under section 145 of the 2011 Act. In carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

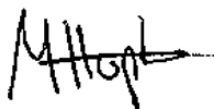
Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act, I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Certified Accountants, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts 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 accounts to be reached.



Michelle Hopton FCCA
For and on behalf of Deloitte LLP
Bristol, UK

Date: 21st November 2024

MILLS & REEVE CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
Year ended 31 May 2024

	Note	Unrestricted funds £	Restricted funds £	Unrestricted Capital funds £	Total funds 2024 £	Total funds 2023 £
INCOME FROM:						
Investment income:						
Deposit account interest (unrestricted)		5,923	-	-	5,923	1,989
Other Interest (Investment Fund)		797	-	-	797	311
Accrued Interest (unrestricted)		623	-	-	623	369
Accrued interest (Investment Fund)		247	-	-	247	-
Donations	3	257,641	4,662	-	262,303	227,763
Dividends		4,910	-	-	4,910	6,144
Other income		600	-	-	600	453
Gift in kind	9	4,960	-	-	4,960	4,700
TOTAL INCOME		275,701	4,662	-	280,363	241,729
EXPENDITURE ON:						
Investment manager costs		1,535	-	-	1,535	1,505
Charitable activities:						
Donations	4	223,800	-	-	223,800	237,678
Accrued restricted funds returned		-	4,121	-	4,121	-
Bank Charges		177	-	-	177	138
Governance costs	9	4,960	-	-	4,960	4,700
TOTAL EXPENDITURE		230,472	4,121	-	234,593	244,021
NET INCOME/(EXPENDITURE)		45,229	541	-	45,770	(2,292)
OTHER GAINS/(LOSSES)						
Net gain/(loss) on investments		20,857	-	-	20,857	(5,906)
TOTAL OTHER GAINS/(LOSSES)		20,857	-	-	20,857	(5,906)
NET MOVEMENT IN FUNDS		66,086	541	-	66,627	(8,198)
BALANCE BROUGHT FORWARD		53,081	211,766	500	265,347	273,545
BALANCE CARRIED FORWARD		119,167	212,307	500	331,974	265,347

There are no recognised gains or losses of comprehensive income or expenses other than as shown above in the statement of financial activities.

All income and expenditure derive from continuing activities.

The notes on pages 9 to 16 form part of these financial statements.

MILLS & REEVE CHARITABLE TRUST

BALANCE SHEET AS AT 31 May 2024

	Note	2024 £	2023 £
ASSETS			
FIXED ASSETS			
Investments	5	262,665	241,389
CURRENT ASSETS			
Bank		83,692	28,635
Debtors	6	1,623	369
		<u>85,315</u>	<u>29,004</u>
CURRENT LIABILITIES			
Creditors	7	(16,006)	(5,046)
NET CURRENT ASSETS			
		<u>69,309</u>	<u>23,958</u>
NET ASSETS BEING TOTAL ASSETS LESS CURRENT LIABILITITES			
		<u>331,974</u>	<u>265,347</u>
REPRESENTED BY			
Capital funds unrestricted	10	500	500
Unrestricted funds	10	119,167	53,081
Restricted funds	10	212,307	211,766
		<u>331,974</u>	<u>265,347</u>

The notes on pages 9 to 16 form part of these financial statements.

These financial statements (Registered Charity 326271) were approved by the trustees on 12th November 2024 and signed on their behalf



Trustee

J J P Ripman

Date: 12th November 2024

MILLS & REEVE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 May 2024

1. ACCOUNTING POLICIES

Charity and charitable status

Mills & Reeve Charitable Trust, a public benefit entity, is a registered Charity. The principal operating address is given on page 2.

Basis of accounting

The financial statements are prepared under the historical cost convention, in accordance with 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 (FRS 102), effective 1 January 2019 and the Charities Act 2011.

The Charity has taken advantage of the exemption available under the Charities SORP, as a small charity and has not produced a Cash Flow Statement. The principal accounting policies, which have been applied consistently throughout the current financial year are set out below.

Going concern

The value of the Charity's investments now exceeds the pre-pandemic values albeit that further cash has been invested in the intervening period. The Charity has no immediate requirement to use these investments. The Charity has no overheads and the small governance costs are met by Mills & Reeve LLP ("the LLP"). The charitable objects are met through the making of donations which are agreed on an annual basis, are intended to match the income, and there are no on-going legal commitments to donations. The Charity has net assets of £331,974 (2023: £265,347), which is comprised mainly of amounts on bank deposit and investments. After making adequate enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for at least the next 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Taxation

The charitable activities of the Charity are exempt from corporation tax.

Income and expenditure

Income and expenditure is accounted for on an accruals basis. All income is recognised in the statement of financial activities when the Charity has entitlement to the funds, any performance conditions have been met, it is probable it will be received and the amount can be measured reliably. Investment income is recognised when receivable. Donations income is recognised when receivable.

Donated services

Donated staff and facilities costs from Mills & Reeve LLP are not recognised as they cannot be reliably measured.

Investments

Investments are stated at market value at the balance sheet date. Investments are classified as financial assets at "fair value through profit and loss". Realised and unrealised gains on investments are recognised in the statement of financial activities.

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Trade and other debtors are recognised at the settlement amount due. Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

MILLS & REEVE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 May 2024

1. ACCOUNTING POLICIES (continued)

Gift in kind

The independent examiner's remuneration for the year was £4,960 (2023 - £4,700) and was borne by Mills & Reeve LLP and is shown as income and as a governance cost.

Fund accounting

Capital fund

This has been designated by the trustees as a fixed fund of the trust. This fund is unrestricted.

General unrestricted funds

General unrestricted funds represent income which is expendable at the discretion of the trustees in the furtherance of the objects of the Charity. Such funds may be held in order to finance both working capital and capital investment.

Restricted funds

The restricted funds carried forward represent funds relating to the M&R Challenge, donations under covenant SRA AR rule 5.1(c) and donations under covenant SRA AR rule 5.1(c).

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Charity's accounting policies, which are described in note 1, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The 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.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

3. DONATIONS

	2024	2023
	£	£
Donations	194,799	178,797
Sponsorship money	7,637	9,678
Tax reclaimed on amounts donated	55,205	37,119
Restricted donations under Solicitors Regulation Authority (SRA)	4,662	2,169
	<u>262,303</u>	<u>227,763</u>

Donations of unrestricted and restricted income was comprised as follows:

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	2024 £	£	£	2023 £
Donations	<u>257,641</u>	<u>4,662</u>	<u>262,303</u>	<u>225,594</u>	<u>2,169</u>	<u>227,763</u>

MILLS & REEVE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 May 2024

4. ANALYSIS OF CHARITABLE ACTIVITIES

	2024	2023
	£	£
Hygiene Bank (The)	23,500	-
British Red Cross	22,500	-
Norwich Central Foodbank	9,500	5,000
Let's Feed Brum	8,250	6,800
Manchester Central Foodbank	8,000	5,000
Whitechapel Mission	7,612	6,400
IntoUniversity	7,600	7,500
Felix Project (The)	6,863	-
It Takes a City (Cambridge)	6,000	-
Cancer Research UK	5,650	350
Leeds North and West Foodbank	5,500	2,500
Leeds South and East Foodbank	5,500	2,500
Oxfordshire Community Foundation	5,000	4,800
Priscilla Bacon Norfolk Hospice Care Limited Donations	5,000	-
Solicitors Pro Bono Group T/A Law Works	5,000	-
Leeds Children Charity	4,700	760
N & N Hospitals Charity	3,000	-
Oxford Hub (The)	3,000	-
Westminster City School (The)	3,000	3,000
Cambridge Foodbank	4,000	3,000
Ely Foodbank	4,000	2,000
Alkaptonuria Society Ltd (The)	2,750	-
Little Bundles	2,000	1,500
Norwich Homeless Support CIC	2,000	-
Phoenix Trust	2,000	-
Rowan Humberstone Trust Ltd	2,000	-
Support Through Court	2,000	2,000
Ashiana Community Project Registered Charity (The)	1,500	-
Climbing Out	1,500	-
Criminon UK	1,500	-
Funkykids	1,500	-
Ikon Gallery	1,500	-
Parenting Mental Health	1,500	-
Pregnancy Expectations Trauma and Loss Society T/A PETALS	1,500	-
Second Star	1,500	-
Solicitors Benevolent Association	1,500	1,500
Sudden Productions	1,500	-
Wood Street Mission	1,100	-
Age Concern Norwich T/A Age UK Norwich	1,000	-
Black Health Initiative	1,000	-
Cambridge Women's Resource Centre	1,000	-
Centre Thirty-Three Young People's Counselling and Information Service	1,000	-
Children's Heart Surgery	1,000	-
Frozen Light Theatre	1,000	-
Hebron Trust	1,000	-
Home-Start Royston and South Cambridgeshire	1,000	-
Huddersfield Town Foundation Ltd	1,000	-
Lennox Children's Cancer Fund	1,000	-
Manchester University NHS Foundation Trust Charity	1,000	-
Norfolk Community Arts Limited	1,000	-
Ren Hen Project (The)	1,000	1,500
Carried forward	195,025	56,110

MILLS & REEVE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 May 2024

4. ANALYSIS OF CHARITABLE ACTIVITIES (continued)

	2024	2023
	£	£
Brought forward	195,025	56,110
Romsey Mill Trust Ltd	1,000	6,000
SIFA Fireside	1,000	-
Wellspring Family Centre	1,000	-
Ukraine Appeal (DEC)	-	14,789
Arthur Rank Hospice	-	11,500
Earthquake Appeal (DEC)	-	10,000
Pakistan Floods Appeal (DEC)	-	10,000
Young Minds	-	9,589
Mitchell's Miracles	-	8,750
42nd Street	-	8,350
Cancer Research – Regional	-	5,050
Chain of Hope	-	5,000
HRW Charitable Trust GBP	-	5,000
Loss Foundation (The)	-	5,000
Kick it Out	-	5,000
Oxford Food Bank (The)	-	5,000
Cambridge Science Centre	-	4,000
George Dixon Academy	-	4,000
Leeds Mind	-	2,890
Breast Cancer Now	-	2,500
Pets as Therapy	-	2,500
Rosemere Cancer Foundation	-	2,500
Cambridge Cancer Help	-	1,500
Diabetes Norfolk	-	1,500
Eating Matters	-	1,500
ENYP	-	1,500
EP Youth	-	1,500
Leeds Cares	-	1,500
Magdalene Group (The)	-	1,500
Norfolk Community Law Service	-	1,500
North Norfolk Community Transport	-	1,500
Norwich Puppet Theatre Trust Ltd	-	1,500
St Neots Foodbank	-	1,500
Special Needs Enterprises Norfolk Ltd	-	1,500
You Are Not Alone	-	1,500
Toynbee Hall	-	1,200
World Vision	-	1,050
Armonico Consort	-	1,044
County Air Ambulance Trust t/a Help Appeal	-	1,044
Dream Holidays	-	1,044
George Collier Memorial Fund (The)	-	1,044
Narhex Sparkhill	-	1,044
Smart Works Birmingham	-	1,044
Sudden Promotions	-	1,044
Tiny Tims Children Centre	-	1,044
Access to Justice Foundation - Yorkshire	-	1,000
Candlelighters	-	1,000
Community Foundation for Leeds	-	1,000
Freedom4 Girls	-	1,000
LoveBrum 0121 Collective	-	1,000
St Basil's	-	1,000
St Nicholas Hospice (Suffolk)	-	1,000
Carried forward	198,025	220,630

MILLS & REEVE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 May 2024

4. ANALYSIS OF CHARITABLE ACTIVITIES (continued)

	2024	2023
	£	£
Brought forward	198,025	220,630
Wetherby in Support of the Elderly	-	1,000
Yorkshire Cancer Research	-	1,000
Various under £1,000	18,950	15,048
Pledges from y/e 2023 not paid	(5,000)	-
Pledges y/e 2024	11,825	-
	<hr/>	<hr/>
Grand Total	<u>223,800</u>	<u>237,678</u>

All donations are made to institutions in the furtherance of the Charity's objects set out in the Trustees' report.

There were grant commitments at 31 May 2024 of £11,825 (2023 - £5,000).

MILLS & REEVE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 May 2024

5. INVESTMENTS

	2024		2023	
	Cost £	Market value £	Cost £	Market value £
Investments	248,426	262,665	238,113	241,389

Investments are comprised of units in pooled funds, fixed interest bonds, equities and unit trusts.

	2024 £	2023 £
Bonds	66,537	110,654
UK Equities & Investment Trusts	-	13,808
UK Unit Trusts	-	-
Equities – Unclassified	-	16,583
Global	153,590	83,221
Hedge Funds	6,812	-
Gold and other commodities	5,533	-
Other Investments	-	9,760
Cash	29,946	7,363
Interest	247	-
	<u>262,665</u>	<u>241,389</u>
Historical cost of investments	248,426	236,035
Net unrealised gain/(loss) on investments	9,082	(790)
Dividends (Investment Fund)	4,910	6,144
Interest	247	-
At 31 May 2024/2023	<u>262,665</u>	<u>241,389</u>

Purchases of investments in the year were £207,674 (2023: £161,557) and sales of investments were £230,158 (2023: £160,313)

6. DEBTORS

	2024 £	2023 £
Interest	623	369
Return of donation	1,000	-
	<u>1,623</u>	<u>369</u>

7. CREDITORS

	2024 £	2023 £
Bank Charges	60	46
Donations	11,825	5,000
Accrued restricted funds to be returned	4,121	-
	<u>16,006</u>	<u>5,046</u>

MILLS & REEVE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 May 2024

8. INFORMATION REGARDING EMPLOYEES AND TRUSTEES

The Charity has no employees (2023- none). Trustees are neither remunerated nor reimbursed for expenses.

9. GOVERNANCE COSTS

The independent examiner's remuneration for the year was £4,960 (2023 - £4,700) and was borne by Mills & Reeve LLP. This is included as a gift in kind as income and charitable expenditure.

10. ANALYSIS OF ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	Capital funds	Total 2024	Total 2023
	£	£	£	£	£
Assets and liabilities					
Bank	83,192	-	500	83,692	28,635
Debtors	1,623	-	-	1,623	369
Investments	50,358	212,307	-	262,665	241,389
Creditors	(16,006)	-	-	(16,006)	(5,046)
	<u>119,167</u>	<u>212,307</u>	<u>500</u>	<u>331,974</u>	<u>265,347</u>
	Unrestricted funds	Restricted funds	Capital funds	Total 2023	Total 2022
	£	£	£	£	£
Assets and liabilities					
Bank	28,135	-	500	28,635	7,537
Debtors	369	-	-	369	26,179
Investments	29,623	211,766	-	241,389	248,865
Creditors	(5,046)	-	-	(5,046)	(9,036)
	<u>53,081</u>	<u>211,766</u>	<u>500</u>	<u>265,347</u>	<u>273,545</u>

Restricted funds are untraceable client balances of Mills & Reeve LLP donated to Charity where if over £500 they gained permission from the SRA to donate dormant untraceable client balances.

	2024	2023
	£	£
Opening untraceable funds	211,766	209,597
Donations in the year	541	2,169
Closing untraceable funds	<u>212,307</u>	<u>211,766</u>
Closing restricted funds	<u>212,307</u>	<u>211,766</u>

MILLS & REEVE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 May 2024

11. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Capital funds £	Total funds 2023 £
INCOME FROM:				
Investment income:				
Deposit account interest (unrestricted)	1,989	-	-	1,989
Other interest - Investment fund	311	-	-	311
Accrued interest - Unrestricted	369	-	-	369
Donations	225,594	2,169	-	227,763
Dividends	6,144	-	-	6,144
Other interest	453	-	-	453
Gift in kind	4,700	-	-	4,700
TOTAL INCOME	239,560	2,169	-	241,729
EXPENDITURE ON:				
Investment manager costs	1,505	-	-	1,505
Charitable activities:				
Donations	237,678	-	-	237,678
Governance costs	4,700	-	-	4,700
Bank Charges	138	-	-	138
TOTAL EXPENDITURE	244,021	-	-	244,021
NET (EXPENDITURE)/INCOME	(4,461)	2,169	-	(2,292)
OTHER (LOSSES)				
Net (loss) on investments	(5,906)	-	-	(5,906)
TOTAL OTHER (LOSSES)	(5,906)	-	-	(5,906)
NET MOVEMENT IN FUNDS	(10,367)	2,169	-	(8,198)
BALANCE BROUGHT FORWARD	63,448	209,597	500	273,545
BALANCE CARRIED FORWARD	53,081	211,766	500	265,347

12. RELATED PARTIES

The trustees are members or former members of Mills & Reeve LLP. Income from deed of covenants of £191,509 (2023: £177,783) is received from members of Mills & Reeve LLP.

MILLS AND REEVE CHARITABLE TRUST

England & Wales - Charity number 326271

Accounts

Charity No. 326271

MILLS & REEVE CHARITABLE TRUST

Annual Report and Financial Statements

For the year ended 31 May 2017

MILLS & REEVE CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS
Year ended 31 May 2017

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MILLS & REEVE CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS
Year ended 31 May 2017

OFFICERS AND PROFESSIONAL ADVISERS

TRUSTEES

D A Brathwaite
A Bull
G D Gibson
N C Howes
C A Levontine
G R Hinchley
T D A Pickthorn
J J P Ripman
S E Seed
S Thompson

BANKERS

Royal Bank of Scotland
London Corporate Banking Centre
PO Box 39952
2 ½ Devonshire Square
London
EC2M 4XJ

SOLICITORS

Mills & Reeve LLP
1 St James Court
Whitefriars
Norwich
NR3 1RU

INDEPENDENT EXAMINER

Sarah Anderson
Deloitte LLP
1 City Square
Leeds
LS1 2AL
United Kingdom

MILLS & REEVE CHARITABLE TRUST

TRUSTEES' REPORT

Year ended 31 May 2017

The Trustees present their annual report along with the financial statements of the charity for the year ended 31 May 2017. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's settlement deed, the Charities Act 2011, FRS 102 and the Statement of Recommended Practice: Accounting and Reporting by Charities 2015.

NAME AND REGISTERED OFFICE OF THE CHARITY

The full name of the charity is Mills & Reeve Charitable Trust and its principal operating address is 1 St James Court, Whitefriars, Norwich, NR3 1RU.

GOVERNING DOCUMENT

Date of Settlement:	17 December 1982 and supplemental deeds dated 26 February 1988 and 29 December 1989
Trustees:	D A Brathwaite A Bull G D Gibson G R Hinchley N C Howes (appointed 14 December 2017) C A Levontine (appointed 14 December 2017) T D A Pickthorn J J P Ripman S E Seed C J Townsend (resigned 14 December 2017) S Thompson (appointed 14 December 2017)
Capital settled:	£500 was settled by the partners of Mills & Reeve by the deed dated 17 December 1982.
Main provisions:	The trustees have power to apply income at their discretion for the benefit of any charitable body, or for any charitable purpose.
Registered with Charities Commission:	Registration number 326271

ORGANISATIONAL STRUCTURE AND RELATED PARTIES

The charity has a close relationship with Mills & Reeve LLP as they provide a substantial proportion of the charity's income. Each Trustee is a member or former member of Mills & Reeve LLP. The Trustees have power to apply income at their discretion in accordance with the objectives of the charity.

APPOINTMENT OF TRUSTEES

Power to appoint new or additional trustees rests with the current trustees.

TRUSTEE INDUCTION AND TRAINING

On appointment, trustees receive information about the charity's recent activities and the general objectives of the trust. They are encouraged to attend appropriate external training if they consider it will facilitate the undertaking of the role. The trustees receive copies of Charity Commission bulletins.

MAJOR RISKS

The Trustees have introduced a formal risk management process to assess the business risks and the implementation of risk management strategies. This involved identifying the types of risk the charity faces and identifying means of mitigation of the risks. As part of this process the Trustees have reviewed the adequacy of the charity's current internal controls. The Trustees are pleased to report that the charity's internal financial controls comply in all relevant areas with the guidelines issued by the Charity Commission.

MILLS & REEVE CHARITABLE TRUST

TRUSTEES' REPORT

Year ended 31 May 2017

OBJECTIVES, PRINCIPAL ACTIVITIES AND FUTURE PLANS

The primary objective and principal activity of the charity is the distribution of income for the benefit of any charitable body, or for any charitable purpose.

During the year major donations were made to YoungMinds, Crisis, Dogs for Good, IntoUniversity, DEC Appeal for the Yemen, Emmaus. Other significant gifts were made to medical research bodies, charities for the homeless and those supporting disadvantaged people of all ages. In terms of expenditure from local "pots" the trustees' preference is to support good causes which are local to the firm's offices.

There are no plans to change the trustees' overall approach to the distribution of funds.

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

Deed of covenant income is received at the beginning of the year. The amount of income is known before any donations are made.

Net expenditure for the year ended 31 May 2017 was £7,618 compared to £5,771 (net income) in the year ended 31 May 2016.

The net assets as at 31 May 2017 were £228,768 (2016: £236,386).

The funds were allocated across the Mills & Reeve LLP offices and the trustees agreed major donations for each location. The causes that were supported were normally local to the firm's offices and aimed at helping disadvantaged people or funding medical research. Smaller donations were made on an ad hoc basis - again for local projects or to support staff initiatives. The trustees intend to continue with this approach for the future.

Donations to charities for the year ended 31 May 2017 were £96,435 (2016: £85,951). Further details of the charities donated to are included in note 4 on page 9.

RESERVES

The Trustees have reviewed the reserves of the charity. The review encompasses the nature of income and expenditure streams and the nature of reserves. At 31 May 2017 unrestricted reserves stood at £40,767 (2016 - £44,334) and are considered to be at an acceptable level to meet future expenditure for at least the next 12 months given that Mills & Reeve LLP continues to bear the governance costs associated with the Charity.


GOING CONCERN

After making adequate enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for at least the next 12 months. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

ACTIVITIES FOR THE PUBLIC BENEFIT

The trustees believe that the ethos of working towards the public benefit is borne out in their preference for supporting charities which help disadvantaged people. Contributions to medical research will also come under this heading. Local communities benefit from the trustees' preference for using the monies allocated to each office for helping charities which operate in the vicinity of the firm's offices. The Trustees confirm that they refer to the guidance contained in the Charity Commission's general guidance on public benefit.

Approved by the Board of Trustees
and signed on behalf of the Board


Trustee S S P Ripman
Date: 16.02.18

MILLS & REEVE CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Year ended 31 May 2017

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The law applicable to charities in England and Wales requires the trustees 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 the resources of the charity during the year. In preparing these financial statements, the trustees are 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 accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are 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 at any time that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

MILLS & REEVE CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS TO THE TRUSTEES OF MILLS & REEVE CHARITABLE TRUST

I report on the accounts of the Trust for the year ended 31 May 2017 comprising the statement of financial activities, the balance sheet and the related notes 1 to 9.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

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(1) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity is preparing accrued accounts and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England & Wales.

It is my responsibility to

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of 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 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 statement 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 accounting 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 Acthave 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.

Sarah Anderson

Sarah Anderson FCCA
For and on behalf of Deloitte LLP
Reporting Accountants
Leeds, UK
20 March 2018

MILLS & REEVE CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 May 2017

	Note	Unrestricted funds £	Restricted funds £	Capital funds £	Total funds 2017 £	Total funds 2016 £
INCOME FROM:						
Investment income:						
Deposit account interest (unrestricted)		495	-	-	495	120
Donations	3	88,322	-	-	88,322	92,965
TOTAL INCOME		<u>88,817</u>	<u>-</u>	<u>-</u>	<u>88,817</u>	<u>93,085</u>
EXPENDITURE ON:						
Charitable activities:						
Donations and other	4	92,435	4,000	-	96,435	87,314
TOTAL EXPENDITURE		<u>92,435</u>	<u>4,000</u>	<u>-</u>	<u>96,435</u>	<u>87,314</u>
TRANSFERS		<u>51</u>	<u>(51)</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL TRANSFERS		<u>51</u>	<u>(51)</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET (EXPENDITURE)/INCOME FOR THE YEAR		<u>(3,567)</u>	<u>(4,051)</u>	<u>-</u>	<u>(7,618)</u>	<u>5,771</u>
BALANCE BROUGHT FORWARD		<u>44,334</u>	<u>191,552</u>	<u>500</u>	<u>236,386</u>	<u>230,615</u>
BALANCE CARRIED FORWARD		<u>40,767</u>	<u>187,501</u>	<u>500</u>	<u>228,768</u>	<u>236,386</u>

There are no recognised gains or losses of comprehensive income or expenses other than as shown above in the statement of financial activities.

All income and expenditure derive from continuing activities.

The notes on pages 8 to 11 form part of these financial statements.

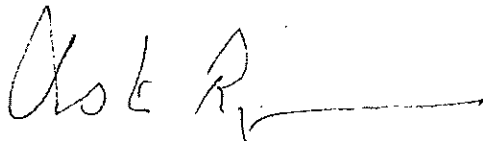
MILLS & REEVE CHARITABLE TRUST

BALANCE SHEET
31 May 2017

	Note	2017 £	2016 £
ASSETS			
Debtors (Gift aid refund)		-	48,228
Bank deposit account		228,768	188,158
NET CURRENT ASSETS BEING TOTAL ASSETS LESS CURRENT LIABILITITES BEING NET ASSETS		<u>228,768</u>	<u>236,386</u>
REPRESENTED BY			
Capital funds	7	500	500
Unrestricted funds	7	40,767	44,334
Restricted funds	7	187,501	191,552
		<u>228,768</u>	<u>236,386</u>

The notes on pages 8 to 11 form part of these financial statements.

These financial statements (Registered charity 326271) were approved by the trustees on 02 02 2018 and signed on their behalf



Trustee /
SSP Ripman

MILLS & REEVE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 May 2017

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention. The accounts comply with Accounting and Reporting by Charities: 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 (FRS 102) (effective 1 January 2015) (Charities SORP (FRS 102)) the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity has taken advantage of the exemption available under the Charities SORP and has not produced a Cash Flow Statement. The principal accounting policies, which have been applied consistently throughout the current financial year are set out below.

Going concern

After making adequate enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for at least the next 12 months. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

Taxation

The charitable activities of the trust are exempt from corporation tax.

Income and expenditure

Income and expenditure is accounted for on an accruals basis.

Donated services

Donated staff and facilities costs from Mills & Reeve LLP are not recognised as they cannot be reliably measured.

Fund accounting

Capital fund

This has been designated by the trustees as a fixed fund of the trust. This fund is unrestricted.

General unrestricted funds

General unrestricted funds represent income which is expendable at the discretion of the trustees in the furtherance of the objects of the Charity. Such funds may be held in order to finance both working capital and capital investment.

Restricted funds

The restricted funds carried forward represent funds relating to the M&R Challenge, donations under covenant SRA AR rule 20.1 (j) and donations under covenant SRA AR rule 20.1 (k).

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Charity's accounting policies, which are described in note 1, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

3. DONATIONS

	2017	2016
	£	£
Payment under deed of covenant	69,807	66,767
Other donations	932	9,506
Tax reclaimed	17,583	16,692
	<u>88,322</u>	<u>92,965</u>

Donations of unrestricted and restricted income was comprised as follows:

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	2017 £	£	£	2016 £
Donations	<u>88,322</u>	<u>-</u>	<u>88,322</u>	<u>81,967</u>	<u>10,998</u>	<u>92,965</u>

MILLS & REEVE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 May 2017

4. ANALYSIS OF DONATIONS AND OTHER

	2017	2016
	£	£
YoungMinds	13,250	-
Crisis	10,000	-
Dogs for Good	6,300	-
IntoUniversity	5,050	5,000
DEC Appeal for the Yemen	5,000	-
Emmaus	4,000	-
University of East Anglia	3,000	3,000
Legal Education Foundation	2,500	-
Norfolk Community Foundation	2,000	-
Princes Trust	2,000	-
Home-Start Cambridgeshire	1,500	-
Leonard Cheshire Disability	1,500	-
Magdalene Group (The)	1,500	-
Silverline	1,500	1,824
Solicitors Benevolent Assn	1,500	-
St Martin's Housing Trust	1,500	-
Wintercomfort for the Homeless	1,500	-
SIFA Fireside	1,479	-
Priscilla Bacon Lodge Support Group	1,417	-
Blue Smile	1,317	-
Byte Night Action for Children	1,250	-
EACH	1,200	-
Maggie's Wallace	1,167	-
Teenage Cancer Trust	1,138	-
Wood Street Mission	1,137	-
Birmingham Settlement	1,000	-
DEC East Africa Appeal	1,000	-
Newlife	1,000	-
Shine	1,000	-
Maggie's Centres	1,000	-
Leukaemia Lymphoma Research	-	7,075
Save the Children	-	5,000
Anthony Nolan Trust	-	3,975
Norwich Writers' Circle	-	3,500
Bloodwise	-	2,726
Cancer Research UK	-	2,650
Cam Sight	-	2,500
Cambridge United Community Trust	-	2,000
Royal Marsden Cancer Charity	-	2,000
Cyril Flint Organisation	-	1,975
Leeway	-	1,867
Whitechapel Mission	-	1,500
SBA	-	1,500
Business in the Community	-	1,000
Fenland Association for Community Transport	-	1,000
London's Air Ambulance	-	1,000
Birmingham Cathedral	-	1,000
Cambridgeshire Timebanks	-	1,000
Church Housing Trust	-	1,000
Grove School (The)	-	1,000
Leigh Youth & Community Development Trust	-	1,000
Various under £1,000	18,979	30,958
Returned donations	(1,249)	(1,099)
Miscellaneous costs	-	1,363
Grand Total	<u>96,435</u>	<u>87,314</u>

All donations are made to institutions in the furtherance of the charity's objects set out in the Trustees' report.

Restricted costs for the year ended 31 May 2017 were £4,000 for donations to Young Minds (2016: £7,075 for donations to Leukaemia Lymphoma Research).

MILLS & REEVE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 May 2017

5. INFORMATION REGARDING EMPLOYEES AND TRUSTEES

The charity has no employees (2016 - none). Trustees are neither remunerated nor reimbursed for expenses.

6. INDEPENDENT EXAMINER'S REMUNERATION

The independent examiner's remuneration for the year was £2,750 (2016 - £2,700) and was borne by Mills & Reeve LLP.

7. ANALYSIS OF ASSETS BETWEEN FUNDS

	Unrestric- ted funds	Restricted funds	Capital funds	Total 2017	Total 2016
	£	£	£	£	£
Current assets					
Debtors	-	-	-	-	48,228
Bank deposit account	40,767	187,501	500	228,768	188,158
	<u>40,767</u>	<u>187,501</u>	<u>500</u>	<u>228,768</u>	<u>236,386</u>
	Unrestric- ted funds	Restricted funds	Capital funds	Total 2016	Total 2015
	£	£	£	£	£
Current assets					
Debtors	48,228	-	-	48,228	31,537
Bank deposit account	(3,894)	191,552	500	188,158	199,078
	<u>44,334</u>	<u>191,552</u>	<u>500</u>	<u>236,386</u>	<u>230,615</u>

Restricted funds includes two forms of restricted funds. These are either charity challenge restricted funds or untraceable client balances of Mills & Reeve LLP donated to charity where if over £500 they gained permission from the SRA to donate dormant untraceable client balances.

	2017 £	2016 £
Opening charity challenge funds	4,000	7,075
Donations income	-	4,000
Donations paid in the year	(4,000)	(7,075)
Closing charity challenge funds	-	4,000
Opening untraceable funds	187,501	180,554
Donations in the year	-	6,998
Donations paid in the year	-	-
Closing untraceable funds	187,501	187,552
Closing restricted funds	187,501	191,552

MILLS & REEVE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

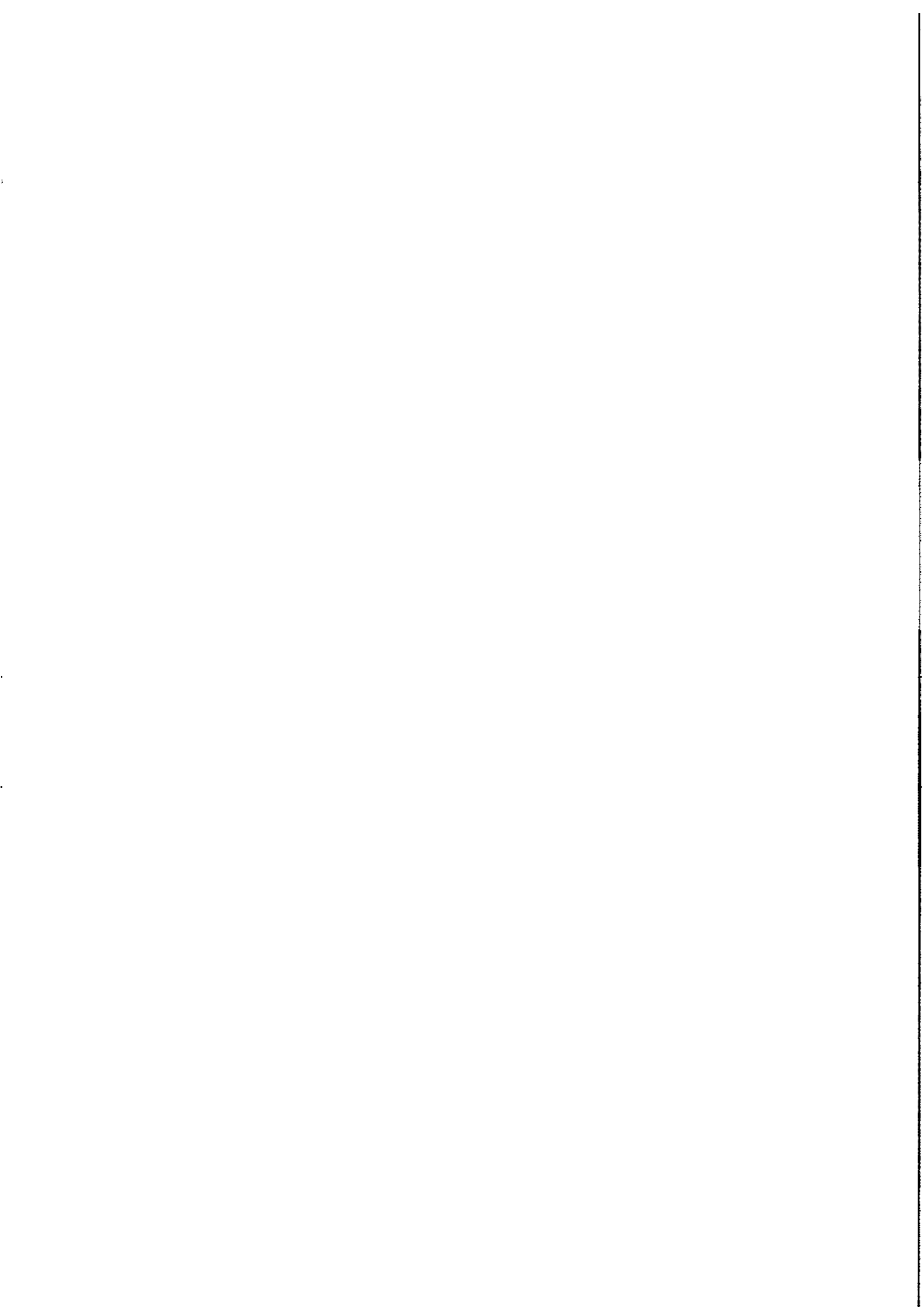
Year ended 31 May 2017

8. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Capital funds £	Funds 2016 Total £
INCOME FROM:				
Investment income:				
Deposit account interest	120	-	-	120
Donations	81,967	10,998	-	92,965
TOTAL INCOME	82,087	10,998	-	93,085
EXPENDITURE ON:				
Charitable activities:				
Donations and other	80,239	7,075	-	87,314
TOTAL EXPENDITURE	80,239	7,075	-	87,314
NET INCOME FOR THE YEAR	1,848	3,923	-	5,771
BALANCE BROUGHT FORWARD	42,486	187,629	500	230,615
BALANCE CARRIED FORWARD	44,334	191,552	500	236,386

9. RELATED PARTIES

The trustees are members or former members of Mills & Reeve LLP. Income from deed of covenants of £69,807 (2016 - £66,767) is received from members of Mills & Reeve LLP.



MILLS AND REEVE CHARITABLE TRUST

England & Wales - Charity number 326271

Accounts

Charity No. 326271

**MILLS & REEVE CHARITABLE
TRUST**

**Annual Report and Financial
Statements**

For the year ended 31 May 2022

MILLS & REEVE CHARITABLE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS Year ended 31 May 2022

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MILLS & REEVE CHARITABLE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS Year ended 31 May 2022

OFFICERS AND PROFESSIONAL ADVISERS

TRUSTEES

D A Brathwaite (resigned 4 July 2022)
A J Bull
G D Gibson
N C Howes
C A Levontine
T D A Pickthorn
J J P Ripman
R M Santy
S E Seed
S Thompson

BANKERS

HSBC
63-64 St Andrews Street
Cambridge
CB2 3BZ

SOLICITORS

Mills & Reeve LLP
1 St James Court
Whitefriars
Norwich
NR3 1RU

INDEPENDENT EXAMINER

Michelle Hopton
Deloitte LLP
3 Rivergate
Temple Quay
Bristol
BS1 6GD
United Kingdom

MILLS & REEVE CHARITABLE TRUST

TRUSTEES' REPORT

Year ended 31 May 2022

The Trustees present their annual report along with the financial statements of the Charity for the year ended 31 May 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's settlement deed, the Charities Act 2011, FRS 102 and the Statement of Recommended Practice: Accounting and Reporting by Charities 2019.

NAME AND REGISTERED OFFICE OF THE CHARITY

The full name of the Charity is Mills & Reeve Charitable Trust and its principal operating address is 1 St James Court, Whitefriars, Norwich, NR3 1RU.

GOVERNING DOCUMENT

The Charity is a charitable trust and the governing document is the Trust Deed.

Date of Settlement:	17 December 1982 and supplemental deeds dated 26 February 1988 and 29 December 1989
Trustees:	D A Brathwaite (resigned 4 July 2022) A J Bull G D Gibson N C Howes C A Levontine T D A Pickthorn J J P Ripman S E Seed S Thompson R M Santy
Capital settled:	£500 was settled by the partners of Mills & Reeve by the deed dated 17 December 1982.
Main provisions:	The trustees have power to apply income at their discretion for the benefit of any charitable body, or for any charitable purpose.
Registered with Charities Commission:	Registration number 326271

ORGANISATIONAL STRUCTURE AND RELATED PARTIES

The Charity has a close relationship with Mills & Reeve LLP as the members provide a substantial proportion of the Charity's income. Each Trustee is a member or former member of Mills & Reeve LLP. The Trustees have power to apply income at their discretion in accordance with the objectives of the Charity.

APPOINTMENT OF TRUSTEES

Power to appoint new or additional trustees rests with the current trustees. The trustees or any of them with the consent in writing of the others may make appointments.

TRUSTEE INDUCTION AND TRAINING

On appointment, trustees receive information about the Charity's recent activities and the general objectives of the Charity. They are encouraged to attend appropriate external training if they consider it will facilitate the undertaking of the role. The trustees receive copies of Charity Commission bulletins.

MILLS & REEVE CHARITABLE TRUST

TRUSTEES' REPORT Year ended 31 May 2022

MAJOR RISKS

The Trustees have introduced a formal risk management process to assess the business risks and the implementation of risk management strategies. This involved identifying the types of risk the Charity faces and identifying means of mitigation of the risks. The key potential risks include the value of the portfolio falling and a claim against the covenant provided to the LLP being made, although the chance of such a claim being made is regarded as small. As part of this process the Trustees have reviewed the adequacy of the Charity's current internal controls. The Trustees are pleased to report that the Charity's internal financial controls comply in all relevant areas with the guidelines issued by the Charity Commission.

OBJECTIVES, PRINCIPAL ACTIVITIES AND FUTURE PLANS

The primary objective and principal activity of the Charity is the distribution of income for the benefit of any charitable body, or for any charitable purpose.

During the year major donations were made to British Ukrainian Aid, The Bread and Butter Thing, Young Minds, Switchboard LGBT+Helpline, IntoUniversity, The George Fund Capital Account, PSPA, Asylum Aid and Afghanistan Crisis Appeal. Other significant gifts were made to medical research bodies, charities for the homeless and those supporting disadvantaged people of all ages. In terms of expenditure from local "pots" the trustees' preference is to support good causes which are local to the firm's offices.

There are no plans to change the trustees' overall approach to the distribution of funds.

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

Deed of covenant income is received at the beginning of the year. The amount of income is known before any donations are made.

Net loss before other losses or gains for the year ended 31 May 2022 was £55 (2021: Net income £1,433). The net movement of funds for the year was deficit £7,942 (2021: income £28,812).

The net assets as at 31 May 2022 were £273,545 (2021: £281,487).

During the year the Charity held investments in bonds, fixed interest investments, UK and global equities. Investments at 31 May 2022 were £248,865 (2021: £226,795).

The funds were allocated centrally and across the Mills & Reeve LLP offices and the trustees agreed major donations for each location. The causes that are usually supported out of the individual office pots are normally local to the firm's offices and aimed at helping disadvantaged people or funding medical research. Smaller donations were made on an ad hoc basis - again for local projects or to support staff initiatives. The trustees intend to continue with this approach for the future.

Donations to charities for the year ended 31 May 2022 were £133,743 (2021: £125,400). Further details of the charities donated to are included in note 4 on pages 11 and 12. The Trustees aim to make donations annually which are roughly equivalent to the donations received by them.

RESERVES

The Trustees have reviewed the reserves of the Charity. The review encompasses the nature of income and expenditure streams and the nature of reserves. There is no specific reserves target. At 31 May 2022 unrestricted reserves stood at £63,448 (2021: £71,675) and are considered to be at an acceptable level to meet future expenditure for at least the next 12 months given that Mills & Reeve LLP continues to bear the governance costs associated with the Charity.

At 31 May 2022 restricted funds were £209,597 (2021: £209,312). These are untraceable client balances of Mills & Reeve LLP donated to Charity where if over £500 they gained permission from the SRA to donate dormant untraceable client balances.

MILLS & REEVE CHARITABLE TRUST

TRUSTEES' REPORT Year ended 31 May 2022

GOING CONCERN

The value of the Charity's investments now exceeds the pre-pandemic values albeit that further cash has been invested in the intervening period. The Charity has no immediate requirement to use these investments. The Charity has no overheads and the small governance costs are met by Mills & Reeve LLP ("the LLP"). The charitable objects are met through the making of donations which are agreed on an annual basis, are intended to match the income, and there are no on-going legal commitments to donations. After making adequate enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for at least the next 12 months from the date of signing these financial statements. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

ACTIVITIES FOR THE PUBLIC BENEFIT

The trustees believe that the ethos of working towards the public benefit is borne out in their preference for supporting charities which help disadvantaged people. Contributions to medical research will also come under this heading. Local communities benefit from the trustees' preference for using the monies allocated to each office for helping charities which operate in the vicinity of the firm's offices. The Trustees confirm that they refer to the guidance contained in the Charity Commission's general guidance on public benefit.

Approved by the Board of Trustees
and signed on behalf of the Board



Trustee

Date: 04. 01. 23

JJP Ripman
4 January 2023

MILLS & REEVE CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Year ended 31 May 2022

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales requires the trustees 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 the resources of the Charity for that period. In preparing these financial statements, the trustees are 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 accounting standards have been followed (subject to any material departures disclosed and explained in the financial statements); and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The trustees are 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 at any time that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 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.

The trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MILLS & REEVE CHARITABLE TRUST

I report to the trustees on my examination of the accounts of Mills & Reeve Charitable Trust ("the Trust") for the year ended 31 May 2022 which comprise the statement of financial activities, the balance sheet and the related notes 1 to 12.

This report is made solely to the Charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the Charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act"). You are satisfied that your Charity is not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of your Charity's accounts as carried out under section 145 of the 2011 Act. In carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

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 cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts 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 accounts to be reached.



Michelle Hopton FCCA
For and on behalf of Deloitte LLP
Bristol, UK

20 January 2023

MILLS & REEVE CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 May 2022

	Note	Unrestricted funds £	Restricted funds £	Capital funds £	Total funds 2022 £	Total funds 2021 £
INCOME FROM:						
Investment income:						
Deposit account interest (unrestricted)		116	-	-	116	34
Other Interest (Investment Fund)		19	-	-	19	-
Accrued Interest (unrestricted)		79	-	-	79	-
Donations	3	130,916	285	-	131,201	123,919
Dividends		4,863	-	-	4,863	5,273
Other income		393	-	-	393	-
Gift in kind	9	4,350	-	-	4,350	3,325
TOTAL INCOME		<u>140,736</u>	<u>285</u>	<u>-</u>	<u>141,021</u>	<u>132,551</u>
EXPENDITURE ON:						
Investment manager costs		2,925	-	-	2,925	2,393
Charitable activities:						
Donations	4	133,743	-	-	133,743	125,400
Bank Charges		58	-	-	58	-
Governance costs	9	4,350	-	-	4,350	3,325
TOTAL EXPENDITURE		<u>141,076</u>	<u>-</u>	<u>-</u>	<u>141,076</u>	<u>131,118</u>
NET (EXPENDITURE)/INCOME		<u>(340)</u>	<u>285</u>	<u>-</u>	<u>(55)</u>	<u>1,433</u>
OTHER (LOSSES)/GAINS						
Net (loss)/gain on investments		(7,887)	-	-	(7,887)	27,379
TOTAL OTHER (LOSSES)/GAINS		<u>(7,887)</u>	<u>-</u>	<u>-</u>	<u>(7,887)</u>	<u>27,379</u>
NET MOVEMENT IN FUNDS		<u>(8,227)</u>	<u>285</u>	<u>-</u>	<u>(7,942)</u>	<u>28,812</u>
BALANCE BROUGHT FORWARD		<u>71,675</u>	<u>209,312</u>	<u>500</u>	<u>281,487</u>	<u>252,675</u>
BALANCE CARRIED FORWARD		<u>63,448</u>	<u>209,597</u>	<u>500</u>	<u>273,545</u>	<u>281,487</u>

There are no recognised gains or losses of comprehensive income or expenses other than as shown above in the statement of financial activities.

All income and expenditure derive from continuing activities.

The notes on pages 9 to 15 form part of these financial statements.

MILLS & REEVE CHARITABLE TRUST

BALANCE SHEET AS AT 31 May 2022

	Note	2022 £	2021 £
ASSETS			
FIXED ASSETS			
Investments	5	248,865	226,795
CURRENT ASSETS			
Bank		7,537	56,692
Debtors	6	26,179	-
		<u>33,716</u>	<u>56,692</u>
CURRENT LIABILITIES			
Creditors	7	(9,036)	(2,000)
		<u>24,680</u>	<u>54,692</u>
NET CURRENT ASSETS			
		<u>273,545</u>	<u>281,487</u>
NET ASSETS BEING TOTAL ASSETS LESS CURRENT LIABILITITES			
		<u>273,545</u>	<u>281,487</u>
REPRESENTED BY			
Capital funds	10	500	500
Unrestricted funds	10	63,448	71,675
Restricted funds	10	209,597	209,312
		<u>273,545</u>	<u>281,487</u>

The notes on pages 9 to 15 form part of these financial statements.

These financial statements (Registered Charity 326271) were approved by the trustees on 4 January 2023.
and signed on their behalf



Trustee 04.01.23

JJP Ripman

MILLS & REEVE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 May 2022

1. ACCOUNTING POLICIES

Charity and charitable status

Mills & Reeve Charitable Trust, a public benefit entity, is a registered Charity. The principal operating address is given on page 2.

Basis of accounting

The accounts have been prepared under the historical cost convention as modified by the revaluation of investments to market value. The accounts comply with Accounting and Reporting by Charities: 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 (FRS 102) (effective 1 January 2019) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity has taken advantage of the exemption available under the Charities SORP, as a small charity and has not produced a Cash Flow Statement. The principal accounting policies, which have been applied consistently throughout the current financial year are set out below.

Going concern

The value of the Charity's investments now exceeds the pre-pandemic values albeit that further cash has been invested in the intervening period. The Charity has no immediate requirement to use these investments. The Charity has no overheads and the small governance costs are met by Mills & Reeve LLP ("the LLP"). The charitable objects are met through the making of donations which are agreed on an annual basis, are intended to match the income, and there are no on-going legal commitments to donations. The Charity has net assets of £273,545 (2021: £281,487), which is comprised of amounts on bank deposit and investments. After making adequate enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for at least the next 12 months from the date of signing these financial statements. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

Taxation

The charitable activities of the Charity are exempt from corporation tax.

Income and expenditure

Income and expenditure is accounted for on an accruals basis. All income is recognised in the statement of financial activities when the Charity has entitlement to the funds, any performance conditions have been met, it is probable it will be received and the amount can be measured reliably. Investment income is recognised when receivable. Donations income is recognised when receivable.

Donated services

Donated staff and facilities costs from Mills & Reeve LLP are not recognised as they cannot be reliably measured.

Investments

Investments are stated at market value at the balance sheet date. Investments are classified as financial assets at "fair value through profit and loss". Realised and unrealised gains on investments are recognised in the statement of financial activities.

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Trade and other debtors are recognised at the settlement amount due. Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

MILLS & REEVE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 May 2022

1. ACCOUNTING POLICIES (continued)

Gift in kind

The independent examiner's remuneration for the year was £4,350 (2021 - £3,325) and was borne by Mills & Reeve LLP and is shown as income and as a governance cost.

Fund accounting

Capital fund

This has been designated by the trustees as a fixed fund of the trust. This fund is unrestricted.

General unrestricted funds

General unrestricted funds represent income which is expendable at the discretion of the trustees in the furtherance of the objects of the Charity. Such funds may be held in order to finance both working capital and capital investment.

Restricted funds

The restricted funds carried forward represent funds relating to the M&R Challenge, donations under covenant SRA AR rule 5.1(c) and donations under covenant SRA AR rule 5.1(c).

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Charity's accounting policies, which are described in note 1, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The 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.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

3. DONATIONS TO THE CHARITY

	2022	2021
	£	£
Payment under deed of covenant	104,549	95,397
Other donations	267	1,981
Tax reclaimed on amounts donated by covenant	26,100	23,849
Restricted donations under SRA	285	2,692
	<u>131,201</u>	<u>123,919</u>

Donations of unrestricted and restricted income was comprised as follows:

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	2022	£	£	2021
			£			£
Donations	<u>130,916</u>	<u>285</u>	<u>131,201</u>	<u>121,227</u>	<u>2,692</u>	<u>123,919</u>

MILLS & REEVE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 May 2022

4. ANALYSIS OF DONATIONS BY THE CHARITY

	2022	2021
	£	£
British Ukrainian Aid	10,000	-
Bread and Butter Thing (The)	6,800	-
DEC Afghanistan Crisis Appeal	8,000	-
Young Minds	6,704	5,000
Switchboard LGBT+ Helpline	6,443	-
Asylum Aid	5,000	-
George Fund Capital Account (The)	5,000	-
IntoUniversity	5,000	5,000
PSPA	5,000	-
Whitechapel Mission	3,300	3,847
Cambridge Sustainable Food CIC	3,250	-
Cambridge Women's Aid	3,000	-
RedHen	3,000	-
Romsey Mill Trust Limited	3,000	5,750
Rowan Humberstone	3,000	-
Support Through Court	2,400	-
Birmingham Central Foodbank	2,000	2,000
Birmingham Peoples Centre Limited	2,000	-
Let's Feed Brum	2,000	-
Manchester Central Foodbank	2,000	2,000
Norwich Central Foodbank	2,000	2,000
Little Lifts	1,583	-
Arthur Rank Hospice	1,500	-
Norfolk Accident Rescue Service	1,500	3,275
Solicitors Benevolent Association	1,500	1,500
184 th 1 st Birmingham Kingshurst Scouts	1,000	-
Addenbrookes Charitable Trust	1,000	-
Birmingham Citizens Advice Bureau	1,000	-
British Youth Council	1,000	-
Build Charity Limited	1,000	-
Cambridge Foodbank	1,000	1,000
Cancer Research	1,000	-
Children's Heart Surgery	1,000	-
DEC Ukraine Humanitarian Appeal	1,000	-
Ely Foodbank	1,000	1,000
Friends of the Bournville Park Club	1,000	-
Leeds Mind	1,000	-
Leeds North and West Foodbank	1,000	1,000
Leeds South and East Foodbank	1,000	1,000
LoveBrum 0121 Collective	1,000	-
The Lucy Faithfull Foundation	1,000	-
Mancroft Advice Project	1,000	-
Matthew Project	1,000	-
Molly Olly's Wishes	1,000	-
Musical Keys RC	1,000	-
Nelsons Journey	1,000	-
Ronald McDonald House Charities (UK)	1,000	1,000
St George's Crypt	1,000	820
Simon on the Streets	1,000	-
Student Life	1,000	-
The Myton Hospices	1,000	-
You Are Not Alone	1,000	-
Carried forward	121,980	36,192

MILLS & REEVE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 May 2022

4. ANALYSIS OF DONATIONS BY THE CHARITY (continued)

	2022	2021
	£	£
Brought forward	121,980	36,192
Welcome Charity	1,000	-
East Anglian Air Ambulance	500	5,500
EACH	50	5,000
Kids Out	-	6,048
Bee Friendly Trust	-	5,000
Crisis UK	-	5,000
Trussell Trust	-	5,000
Tommy's	-	4,274
Safe Lives	-	4,000
Feed (The), Norwich	-	3,025
Leeway Domestic Violence and Abuse Services	-	3,025
Yorkshire Air Ambulance	-	2,788
Cats Protection	-	2,500
Motor Neurone Disease Association	-	2,500
Birmingham Women's and Children's Hospital Charity	-	2,180
Cambridge Cyrenians	-	1,700
Feckenham Parish Council	-	1,670
PCC of Feckenham	-	1,670
Swansbrook Radio	-	1,670
Child Brain Injury Trust	-	1,500
Prevent Breast Cancer	-	1,433
Mustard Tree (The)	-	1,433
Action Medical Research	-	1,000
B Music Limited	-	1,000
Castle School (Cambridge) Charitable Association	-	1,000
Kahalsa Aid International	-	1,000
Kingswood Trust	-	1,000
Diversity Scholarship	-	1,000
Safe Passage	-	1,000
Youth Trust	-	1,000
Various under £1,000	10,213	14,292
Grand Total	<u>133,743</u>	<u>125,400</u>

All donations are made to institutions in the furtherance of the Charity's objects set out in the Trustees' report.

There were grant commitments at 31 May 2022 of £9,000 (2021 - £2,000).

MILLS & REEVE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 May 2022

5. INVESTMENTS

	2022		2021	
	Cost £	Market value £	Cost £	Market value £
Investments	226,015	248,865	193,807	226,795

Investments are comprised of units in pooled funds, fixed interest bonds, equities and unit trusts.

	2022 £	2021 £
Bonds	73,385	27,933
Fixed interest investments	-	17,059
UK Equities & Investment Trusts	61,228	73,780
UK Unit Trusts	15,080	14,916
Global	84,306	62,051
Other Investments	4,753	-
Cash	10,094	31,056
Interest	19	-
	<u>248,865</u>	<u>226,795</u>
Historical cost of investments	221,152	201,036
Net unrealised gain/(loss) on investments	22,831	20,486
Dividends (Investment Fund)	4,863	5,273
Interest	19	-
At 31 May 2022/2021	<u>248,865</u>	<u>226,795</u>

6. DEBTORS

	2022 £	2021 £
HMRC Tax rebate	26,100	-
Interest	79	-
	<u>26,179</u>	<u>-</u>

7. CREDITORS

	2022 £	2021 £
Bank Charges	36	-
Donations	9,000	2,000
	<u>9,036</u>	<u>2,000</u>

MILLS & REEVE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 May 2022

8. INFORMATION REGARDING EMPLOYEES AND TRUSTEES

The Charity has no employees (2021- none). Trustees are neither remunerated nor reimbursed for expenses.

9. INDEPENDENT EXAMINER'S REMUNERATION

The independent examiner's remuneration for the year was £4,350 (2021 - £3,325) and was borne by Mills & Reeve LLP. This is included as a gift in kind as income and charitable expenditure.

10. ANALYSIS OF ASSETS BETWEEN FUNDS

	Unrestric- ted funds £	Restricted funds £	Capital funds £	Total 2022 £	Total 2021 £
Assets and liabilities					
Bank	7,037	-	500	7,537	56,692
Debtors	26,179	-	-	26,179	-
Investments	39,268	209,597	-	248,865	226,795
Creditors	(9,036)	-	-	(9,036)	(2,000)
	<u>63,448</u>	<u>209,597</u>	<u>500</u>	<u>273,545</u>	<u>281,487</u>
	Unrestric- ted funds £	Restricted funds £	Capital funds £	Total 2021 £	Total 2020 £
Assets and liabilities					
Bank	56,192	-	500	56,692	55,464
Debtors	-	-	-	-	6,000
Investments	17,483	209,312	-	226,795	201,036
Creditors	(2,000)	-	-	(2,000)	(9,825)
	<u>71,675</u>	<u>209,312</u>	<u>500</u>	<u>281,487</u>	<u>252,675</u>

Restricted funds are untraceable client balances of Mills & Reeve LLP donated to Charity where if over £500 they gained permission from the SRA to donate dormant untraceable client balances.

	2022 £	2021 £
Opening untraceable funds	209,312	206,620
Donations in the year	285	2,692
Closing untraceable funds	<u>209,597</u>	<u>209,312</u>
Closing restricted funds	<u>209,597</u>	<u>209,312</u>

MILLS & REEVE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 May 2022

11. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Capital funds £	Total funds 2021 £
INCOME FROM:				
Investment income:				
Deposit account interest (unrestricted)	34	-	-	34
Donations	121,227	2,692	-	123,919
Dividends	5,273	-	-	5,273
Other interest	-	-	-	-
Gift in kind	3,325	-	-	3,325
TOTAL INCOME	129,859	2,692	-	132,551
EXPENDITURE ON:				
Investment manager costs	2,393	-	-	2,393
Charitable activities:				
Donations	125,400	-	-	125,400
Governance costs	3,325	-	-	3,325
TOTAL EXPENDITURE	131,118	-	-	131,118
NET (EXPENDITURE)/INCOME	(1,259)	2,692	-	1,433
OTHER GAINS/LOSSES				
Net gain (loss) on investments	27,379	-	-	27,379
TOTAL OTHER GAINS/(LOSSES)	27,379	-	-	27,379
NET MOVEMENT IN FUNDS	26,120	2,692	-	28,812
BALANCE BROUGHT FORWARD	45,555	206,620	500	252,675
BALANCE CARRIED FORWARD	71,675	209,312	500	281,487

12. RELATED PARTIES

The trustees are members or former members of Mills & Reeve LLP. Income from deed of covenants of £104,549 (2021: £95,396) is received from members of Mills & Reeve LLP.

One of the trustees, GD Gibson is a trustee of The Matthew Project which received a donation for the Charity of £1,000 (2021 - £nil).

MILLS AND REEVE CHARITABLE TRUST

England & Wales - Charity number 326271

Accounts

Charity No. 326271

MILLS & REEVE CHARITABLE TRUST 31 May 2021

**MILLS & REEVE CHARITABLE
TRUST**

**Annual Report and Financial
Statements**

**For the year ended
31 May 2021**

MILLS & REEVE CHARITABLE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

Year ended 31 May 2021

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MILLS & REEVE CHARITABLE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS **Year ended 31 May 2021**

OFFICERS AND PROFESSIONAL ADVISERS

TRUSTEES

D A Brathwaite
A J Bull
G D Gibson
N C Howes
C A Levontine
T D A Pickthorn
J J P Ripman
R M Santy
S E Seed
S Thompson

BANKERS

Royal Bank of Scotland
London Corporate Banking Centre
PO Box 39952
2 ½ Devonshire Square
London
EC2M 4XJ

SOLICITORS

Mills & Reeve LLP
1 St James Court
Whitefriars
Norwich
NR3 1RU

INDEPENDENT EXAMINER

Michelle Hopton
Deloitte LLP
3 Rivergate
Temple Quay
Bristol
BS1 6GD
United Kingdom

MILLS & REEVE CHARITABLE TRUST

TRUSTEES' REPORT

Year ended 31 May 2021

The Trustees present their annual report along with the financial statements of the Charity for the year ended 31 May 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's settlement deed, the Charities Act 2011, FRS 102 and the Statement of Recommended Practice: Accounting and Reporting by Charities 2019.

NAME AND REGISTERED OFFICE OF THE CHARITY

The full name of the Charity is Mills & Reeve Charitable Trust and its principal operating address is 1 St James Court, Whitefriars, Norwich, NR3 1RU.

GOVERNING DOCUMENT

The Charity is a charitable trust and the governing document is the Trust Deed.

Date of Settlement:	17 December 1982 and supplemental deeds dated 26 February 1988 and 29 December 1989
Trustees:	D A Brathwaite A J Bull G D Gibson G R Hinchley (resigned 7 October 2020) N C Howes C A Levontine T D A Pickthorn J J P Ripman R M Santy (appointed 7 October 2020) S E Seed S Thompson
Capital settled:	£500 was settled by the partners of Mills & Reeve by the deed dated 17 December 1982.
Main provisions:	The trustees have power to apply income at their discretion for the benefit of any charitable body, or for any charitable purpose.
Registered with Charities Commission:	Registration number 326271

ORGANISATIONAL STRUCTURE AND RELATED PARTIES

The Charity has a close relationship with Mills & Reeve LLP as the members provide a substantial proportion of the Charity's income. Each Trustee is a member or former member of Mills & Reeve LLP. The Trustees have power to apply income at their discretion in accordance with the objectives of the Charity.

APPOINTMENT OF TRUSTEES

Power to appoint new or additional trustees rests with the current trustees. The trustees or any of them with the consent in writing of the others may make appointments.

TRUSTEE INDUCTION AND TRAINING

On appointment, trustees receive information about the Charity's recent activities and the general objectives of the Charity. They are encouraged to attend appropriate external training if they consider it will facilitate the undertaking of the role. The trustees receive copies of Charity Commission bulletins.

MILLS & REEVE CHARITABLE TRUST

TRUSTEES' REPORT

Year ended 31 May 2021

MAJOR RISKS

The Trustees have introduced a formal risk management process to assess the business risks and the implementation of risk management strategies. This involved identifying the types of risk the Charity faces and identifying means of mitigation of the risks. The key potential risks include the value of the portfolio falling and a claim against the covenant provided to the LLP being made, although the chance of such a claim being made is regarded as small. As part of this process the Trustees have reviewed the adequacy of the Charity's current internal controls. The Trustees are pleased to report that the Charity's internal financial controls comply in all relevant areas with the guidelines issued by the Charity Commission.

OBJECTIVES, PRINCIPAL ACTIVITIES AND FUTURE PLANS

The primary objective and principal activity of the Charity is the distribution of income for the benefit of any charitable body, or for any charitable purpose.

During the year major donations were made to Romsey Mill Trust Limited, East Anglian Air Ambulance, Bee Friendly Trust, Crisis UK, Young Minds, Trussell Trust, IntoUniversity, Kids Out and EACH. Other significant gifts were made to medical research bodies, charities for the homeless and those supporting disadvantaged people of all ages. In terms of expenditure from local "pots" the trustees' preference is to support good causes which are local to the firm's offices.

There are no plans to change the trustees' overall approach to the distribution of funds.

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

Deed of covenant income is received at the beginning of the year. The amount of income is known before any donations are made.

Net income before other gains for the year ended 31 May 2021 was £1,433 (2020: Net expenditure £12,838). The net movement of funds for the year was £28,812 (2020: deficit £21,137).

The net assets as at 31 May 2021 were £281,487 (2020: £252,675).

During the year the Charity made investments in bonds, fixed interest investments, UK and global equities. Investments at 31 May 2021 were £226,795 (2020: £201,036).

The funds were allocated centrally and across the Mills & Reeve LLP offices and the trustees agreed major donations for each location. The causes that are usually supported out of the individual office pots are normally local to the firm's offices and aimed at helping disadvantaged people or funding medical research. Smaller donations were made on an ad hoc basis - again for local projects or to support staff initiatives. The trustees intend to continue with this approach for the future.

Donations to charities for the year ended 31 May 2021 were £125,400 (2020: £135,113). Further details of the charities donated to are included in note 4 on pages 11 and 12. The Trustees aim to make donations annually which are roughly equivalent to the donations received by them.

RESERVES

The Trustees have reviewed the reserves of the Charity. The review encompasses the nature of income and expenditure streams and the nature of reserves. There is no specific reserves target. At 31 May 2021 unrestricted reserves stood at £71,675 (2020: £45,555) and are considered to be at an acceptable level to meet future expenditure for at least the next 12 months given that Mills & Reeve LLP continues to bear the governance costs associated with the Charity.

At 31 May 2021 restricted funds were £209,312 (2020: £206,620). Restricted funds includes two forms of restricted funds. These are either Charity challenge restricted funds

MILLS & REEVE CHARITABLE TRUST

TRUSTEES' REPORT

Year ended 31 May 2021

or untraceable client balances of Mills & Reeve LLP donated to Charity where if over £500 they gained permission from the SRA to donate dormant untraceable client balances.

GOING CONCERN

The value of the Charity's investments now exceeds the pre-pandemic values. The Charity has no immediate requirement to use these investments. The Charity has no overheads and the small governance costs are met by Mills & Reeve LLP ("the LLP"). The charitable objects are met through the making of donations which are agreed on an annual basis, are intended to match the income, and there are no on-going legal commitments to donations. After making adequate enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for at least the next 12 months from the date of signing these financial statements. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

MILLS & REEVE CHARITABLE TRUST

TRUSTEES' REPORT

Year ended 31 May 2021

ACTIVITIES FOR THE PUBLIC BENEFIT

The trustees believe that the ethos of working towards the public benefit is borne out in their preference for supporting charities which help disadvantaged people. Contributions to medical research will also come under this heading. Local communities benefit from the trustees' preference for using the monies allocated to each office for helping charities which operate in the vicinity of the firm's offices. The Trustees confirm that they refer to the guidance contained in the Charity Commission's general guidance on public benefit.

Approved by the Board of Trustees
and signed on behalf of the Board

Trustee

Date:

MILLS & REEVE CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Year ended 31 May 2021

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales requires the trustees 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 the resources of the Charity for that period. In preparing these financial statements, the trustees are 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 accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The trustees are 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 at any time that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 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.

The trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MILLS & REEVE CHARITABLE TRUST

I report to the trustees on my examination of the accounts of Mills & Reeve Charitable Trust ("the Trust") for the year ended 31 May 2021 which comprise the statement of financial activities, the balance sheet and the related notes 1 to 10.

This report is made solely to the Charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the Charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act"). You are satisfied that your Charity is not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of your Charity's accounts as carried out under section 145 of the 2011 Act. In carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

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 cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts 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 accounts to be reached.

Michelle Hopton FCCA

For and on behalf of Deloitte LLP
Bristol, UK

	Not Unrestrict e ed funds £	Restrict ed funds £	Capital funds £	Total funds 2021 £	Total funds 2020 £
INCOME FROM:					
Investment income:					
Deposit account interest (unrestricted)	34	-	-	34	31
Donations	121,227	2,692	-	123,919	112,284
Dividends	5,273	-	-	5,273	5,449
Other income	-	-	-	-	6,000
Gift in kind	3,325	-	-	3,325	3,150
TOTAL INCOME	<u>129,859</u>	<u>2,692</u>	<u>-</u>	<u>132,551</u>	<u>126,914</u>
EXPENDITURE ON:					
Investment manager costs	2,393	-	-	2,393	1,489
Charitable activities:					
Donations	125,400	-	-	125,400	135,113
Governance costs	3,325	-	-	3,325	3,150
TOTAL EXPENDITURE	<u>131,118</u>	<u>-</u>	<u>-</u>	<u>131,118</u>	<u>139,752</u>
NET INCOME/(EXPENDITURE)	<u>(1,259)</u>	<u>2,692</u>	<u>-</u>	<u>1,433</u>	<u>(12,838)</u>
OTHER GAINS/(LOSS)					
Net gain/(loss) on investments	27,379	-	-	27,379	(8,299)
TOTAL OTHER GAINS/(LOSS)	<u>27,379</u>	<u>-</u>	<u>-</u>	<u>27,379</u>	<u>(8,299)</u>
NET MOVEMENT IN FUNDS	<u>26,120</u>	<u>2,692</u>	<u>-</u>	<u>28,812</u>	<u>(21,137)</u>
BALANCE BROUGHT FORWARD	<u>45,555</u>	<u>206,620</u>	<u>500</u>	<u>252,675</u>	<u>273,812</u>
BALANCE CARRIED FORWARD	<u><u>71,675</u></u>	<u><u>209,312</u></u>	<u><u>500</u></u>	<u><u>281,487</u></u>	<u><u>252,675</u></u>

There are no recognised gains or losses of comprehensive income or expenses other than as shown above in the statement of financial activities.

All income and expenditure derive from continuing activities.

The notes on pages 9 to 15 form part of these financial statements.

MILLS & REEVE CHARITABLE TRUST

BALANCE SHEET AS AT 31 May 2021

	Note	2021 £	2020 £
ASSETS			
FIXED ASSETS			
Investments	5	226,795	201,036
CURRENT ASSETS			
Bank		56,692	55,464
Debtor		-	6,000
		<u>56,692</u>	<u>61,464</u>
CURRENT LIABILITIES			
Creditors		<u>(2,000)</u>	<u>(9,825)</u>
NET CURRENT ASSETS			
		<u>54,692</u>	<u>51,639</u>
NET ASSETS BEING TOTAL ASSETS LESS CURRENT LIABILITITES			
		<u>281,487</u>	<u>252,675</u>
REPRESENTED BY			
Capital funds	8	500	500
Unrestricted funds	8	71,675	45,555
Restricted funds	8	209,312	206,620
		<u>281,487</u>	<u>252,675</u>

The notes on pages 9 to 15 form part of these financial statements.

These financial statements (Registered Charity 326271) were approved by the trustees on
and signed on their behalf

Trustee

MILLS & REEVE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 May 2021

1 ACCOUNTING POLICIES

Charity and charitable status

Mills & Reeve Charitable Trust, a public interest entity, is a registered Charity. The principal operating address is given on page 2.

Basis of accounting

The accounts have been prepared under the historical cost convention as modified by the revaluation of investments to market value. The accounts comply with Accounting and Reporting by Charities: 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 (FRS 102) (effective 1 January 2019) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity has taken advantage of the exemption available under the Charities SORP and has not produced a Cash Flow Statement. The principal accounting policies, which have been applied consistently throughout the current financial year are set out below.

Going concern

The value of the Charity's investment now exceeds the pre-pandemic values. The Charity has no immediate requirement to use these investments. The Charity has no overheads and the small governance costs are met by Mills & Reeve LLP ("the LLP"). The charitable objects are met through the making of donations which are agreed on an annual basis, are intended to match the income, and there are no on-going legal commitments to donations. The Charity has net assets of £281,487 (2020: £252,675), which is comprised of amounts on bank deposit and investments. After making adequate enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for at least the next 12 months from the date of signing these financial statements. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

Taxation

The charitable activities of the Charity are exempt from corporation tax.

Income and expenditure

Income and expenditure is accounted for on an accruals basis. All income is recognised in the statement of financial activities when the Charity has entitlement to the funds, any performance conditions have been met, it is probable it will be received and the amount can be measured reliably. Investment income is recognised when receivable. Donations income is recognised when receivable.

Donated services

Donated staff and facilities costs from Mills & Reeve LLP are not recognised as they cannot be reliably measured.

Investments

Investments are stated at market value at the balance sheet date. Investments are classified as financial assets at "fair value through profit and loss". Realised and unrealised gains on investments are recognised in the statement of financial activities.

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

MILLS & REEVE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 May 2021

Trade and other debtors are recognised at the settlement amount due. Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

MILLS & REEVE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 May 2021

1. ACCOUNTING POLICIES (continued)

Gift in kind

The independent examiner's remuneration for the year was £3,325 (2020 - £3,150) and was borne by Mills & Reeve LLP and is shown as income and as a governance cost.

Fund accounting

Capital fund

This has been designated by the trustees as a fixed fund of the trust. This fund is unrestricted.

General unrestricted funds

General unrestricted funds represent income which is expendable at the discretion of the trustees in the furtherance of the objects of the Charity. Such funds may be held in order to finance both working capital and capital investment.

Restricted funds

The restricted funds carried forward represent funds relating to the M&R Challenge, donations under covenant SRA AR rule 5.1(c) and donations under covenant SRA AR rule 5.1(c).

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Charity's accounting policies, which are described in note 1, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The 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.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

3. DONATIONS TO THE CHARITY

	2021	2020
	£	£
Payment under deed of covenant	95,397	89,376
Other donations	1,981	564
Tax reclaimed on amounts donated by covenant	23,849	22,344
Restricted donations under SRA	2,692	-
	<u>123,919</u>	<u>112,284</u>

MILLS & REEVE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 May 2021

Donations of unrestricted and restricted income was comprised as follows:

	Unrestric ted £	Restrict ed £	Total 2021 £	Unrestric ted £	Restrict ed £	Total 2020 £
Donations	121,227	2,692	123,919	112,284	-	112,284

4 ANALYSIS OF DONATIONS BY THE CHARITY

	2021 £	2020 £
Kids Out	6,048	5,175
Romsey Mill Trust Limited	5,750	3,562
East Anglian Air Ambulance	5,500	500
Bee Friendly Trust	5,000	-
Crisis UK	5,000	5,000
EACH	5,000	3,562
IntoUniversity	5,000	6,000
Trussell Trust	5,000	-
Young Minds	5,000	-
Tommy's	4,274	-
Norfolk Accident Rescue Service	3,275	-
Safe Lives	4,000	5,000
Whitechapel Mission	3,847	4,770
Feed (The), Norwich	3,025	-
Leeway Domestic Violence and Abuse Services	3,025	-
Yorkshire Air Ambulance	2,788	2,200
Cats Protection	2,500	-
Motor Neurone Disease Association	2,500	-
Birmingham Women's and Children's Hospital Charity	2,180	-
Birmingham Central Foodbank	2,000	-
Manchester Central Foodbank	2,000	-
Norwich Central Foodbank	2,000	-
Cambridge Cyrenians	1,700	1,500
Feckenham Parish Council	1,670	-
PCC of Feckenham	1,670	-
Swansbrook Radio	1,670	-
Child Brain Injury Trust	1,500	-
Solicitors Benevolent Association	1,500	1,500
Prevent Breast Cancer	1,433	-
Mustard Tree (The)	1,433	-
Action Medical Research	1,000	-
B Music Limited	1,000	-
Cambridge Foodbank	1,000	-
Castle School (Cambridge) Charitable Association	1,000	-
Ely Foodbank	1,000	-
Kahalsa Aid International	1,000	-
Kingswood Trust	1,000	-
Leeds North and West Foodbank	1,000	-
Leeds South and East Foodbank	1,000	-
Ronald McDonald House Charities (UK)	1,000	-
Diversity Scholarship	1,000	-

MILLS & REEVE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 May 2021

Safe Passage	1,000	-
Youth Sport Trust	1,000	-
Shelter	-	10,000
Albert Kennedy Trust	-	6,700
Manchester Children's Hospital	-	6,513
Action for Children	-	5,000
Centrepont	-	5,000
DEC Cyclone Idai Appeal	-	5,000
Learning Together	-	5,000
Carried forward	110,288	81,982

4. ANALYSIS OF DONATIONS (continued)

	2021	2020
	£	£
Brought forward	110,288	81,982
Little Lifts	-	4,100
Cambridge City Foodbank (The)	-	3,562
Cambridge Women's Aid	-	3,562
Children's Liver Disease	-	3,000
Autism Anglia	-	2,600
Matthew Project	-	2,600
Red Cross	-	2,500
Toynbee Hall	-	2,000
University of East Anglia	-	2,000
St Basil's	-	1,800
City Escape	-	1,150
Age UK	-	1,000
Asthma UK	-	1,000
Birmingham Citizens Advice Bureau	-	1,000
Change into Action	-	1,000
Combat Stress	-	1,000
County Air Ambulance Trust	-	1,000
Guide Dogs	-	1,000
Lily Mae Foundation (The)	-	1,000
Marie Curie Hospice	-	1,000
Myton Hospice	-	1,000
Performances Birmingham Limited	-	1,000
St Nicholas Hospice Care	-	1,000
Stem4	-	1,000
LCF Resilience Fund	-	2,200
Refugees at Home	-	1,000
Shaw Trust	-	1,000
Various under £1,000	15,112	10,639
Returned donations	-	(3,582)
Grand Total	<u>125,400</u>	<u>135,113</u>

MILLS & REEVE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 May 2021

All donations are made to institutions in the furtherance of the Charity's objects set out in the Trustees' report.

There were grant commitments at 31 May 2021 of £2,000 (2020 - £9,825).

MILLS & REEVE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 May 2021

5 INVESTMENTS

	2021		2020	
	Cost	Market	Cost	Market
	£	value	£	value
		£		£
Investments	193,807	226,795	208,719	201,036

Investments are comprised of units in pooled funds, fixed interest bonds, equities and unit trusts.

	2021	2020
	£	£
Bonds	27,933	16,433
Fixed interest investments	17,059	49,548
UK Equities & Investment Trusts	73,780	44,196
UK Unit Trusts	14,916	23,056
Global	62,051	52,579
Cash	31,056	15,224
	<u>226,795</u>	<u>201,036</u>

Historical cost of investments	201,036	208,722
Net unrealised gain/(loss) on investments	20,486	(13,136)
Interest	5,273	5,450
At 31 May 2021/2020	<u>226,795</u>	<u>201,036</u>

6 INFORMATION REGARDING EMPLOYEES AND TRUSTEES

The Charity has no employees (2020 - none). Trustees are neither remunerated nor reimbursed for expenses.

7 INDEPENDENT EXAMINER'S REMUNERATION

The independent examiner's remuneration for the year was £3,325 (2020 - £3,150) and was borne by Mills & Reeve LLP. This is included as a gift in kind as income and charitable expenditure.

MILLS & REEVE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 May 2021

8 ANALYSIS OF ASSETS BETWEEN FUNDS

	Unrestric- ted funds £	Restrict ed funds £	Capital funds £	Total 2021 £	Total 2020 £
Current assets					
Bank	56,192	-	500	56,692	55,464
Debtors	-	-	-	-	6,000
Investments	17,483	209,312	-	226,795	201,036
Creditors	(2,000)	-	-	(2,000)	(9,825)
	<u>71,675</u>	<u>209,312</u>	<u>500</u>	<u>281,487</u>	<u>252,675</u>

	Unrestric- ted funds £	Restrict ed funds £	Capital funds £	Total 2020 £	Total 2019 £
Current assets					
Bank	49,380	5,584	500	55,464	68,437
Debtors	6,000	-	-	6,000	-
Investments	-	201,036	-	201,036	205,375
Creditors	(9,825)	-	-	(9,825)	-
	<u>45,555</u>	<u>206,620</u>	<u>500</u>	<u>252,675</u>	<u>273,812</u>

Restricted funds includes two forms of restricted funds. These are either charity challenge restricted funds or untraceable client balances of Mills & Reeve LLP donated to Charity where if over £500 they gained permission from the SRA to donate dormant untraceable client balances.

	2021 £	2020 £
Opening untraceable funds	206,620	206,620
Donations in the year	2,692	-
Closing untraceable funds	<u>209,312</u>	<u>206,620</u>
Closing restricted funds	<u>209,312</u>	<u>206,620</u>

MILLS & REEVE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 May 2021

9 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestrict ed funds £	Restrict ed funds £	Capital funds £	Total funds 2020 £
INCOME FROM:				
Investment income:				
Deposit account interest (unrestricted)	31	-	-	31
Donations	112,284	-	-	112,284
Dividends	5,449	-	-	5,449
Other interest	6,000	-	-	6,000
Gift in kind	3,150			3,150
	<u>126,914</u>	<u>-</u>	<u>-</u>	<u>126,914</u>
TOTAL INCOME				
EXPENDITURE ON:				
Investment manager costs	1,489	-	-	1,489
Charitable activities:				
Donations	135,113	-	-	135,113
Governance costs	3,150			3,150
	<u>139,752</u>	<u>-</u>	<u>-</u>	<u>139,752</u>
TOTAL EXPENDITURE				
NET EXPENDITURE				
	<u>(12,838)</u>	<u>-</u>	<u>-</u>	<u>(12,838)</u>
OTHER LOSSES				
Net loss on investments	(8,299)	-	-	(8,299)
	<u>(8,299)</u>	<u>-</u>	<u>-</u>	<u>(8,299)</u>
TOTAL OTHER LOSSES				
NET MOVEMENT IN FUNDS				
	<u>(21,137)</u>	<u>-</u>	<u>-</u>	<u>(21,137)</u>
BALANCE BROUGHT FORWARD				
	<u>66,692</u>	<u>206,620</u>	<u>500</u>	<u>273,812</u>
BALANCE CARRIED FORWARD				
	<u>45,555</u>	<u>206,620</u>	<u>500</u>	<u>252,675</u>

10 RELATED PARTIES

The trustees are members or former members of Mills & Reeve LLP. Income from deed of covenants of £95,396 (2020: £89,376) is received from members of Mills & Reeve LLP.

One of the trustees, GD Gibson is a trustee of The Matthew Project which received a donation for the Charity of £nil (2020 - £2,600).

MILLS & REEVE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 May 2021