

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
	<u>226,795</u>	<u>201,036</u>
At 31 May 2021/2020		

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				
	<u>126,914</u>	<u>-</u>	<u>-</u>	<u>126,914</u>
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				
	<u>139,752</u>	<u>-</u>	<u>-</u>	<u>139,752</u>
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				
	<u>(8,299)</u>	<u>-</u>	<u>-</u>	<u>(8,299)</u>
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