

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)
NET CURRENT ASSETS			
		<u>24,680</u>	<u>54,692</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	133,743	125,400

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
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL INCOME	129,859	2,692	-	132,551
	<hr/>	<hr/>	<hr/>	<hr/>
EXPENDITURE ON:				
Investment manager costs	2,393	-	-	2,393
Charitable activities:				
Donations	125,400	-	-	125,400
Governance costs	3,325	-	-	3,325
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURE	131,118	-	-	131,118
	<hr/>	<hr/>	<hr/>	<hr/>
NET (EXPENDITURE)/INCOME	(1,259)	2,692	-	1,433
	<hr/>	<hr/>	<hr/>	<hr/>
OTHER GAINS/LOSSES				
Net gain (loss) on investments	27,379	-	-	27,379
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL OTHER GAINS/(LOSSES)	27,379	-	-	27,379
	<hr/>	<hr/>	<hr/>	<hr/>
NET MOVEMENT IN FUNDS	26,120	2,692	-	28,812
	<hr/>	<hr/>	<hr/>	<hr/>
BALANCE BROUGHT FORWARD	45,555	206,620	500	252,675
	<hr/>	<hr/>	<hr/>	<hr/>
BALANCE CARRIED FORWARD	71,675	209,312	500	281,487
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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).