

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.

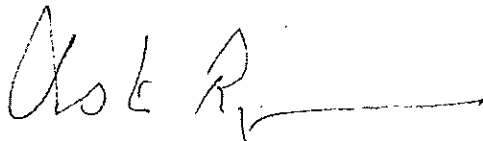
MILLS & REEVE CHARITABLE TRUST

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 | - |
| Emmas | 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 | <u>-</u> | <u>4,000</u> |
| Opening untraceable funds | 187,501 | 180,554 |
| Donations in the year | - | 6,998 |
| Donations paid in the year | - | - |
| Closing untraceable funds | <u>187,501</u> | <u>187,552</u> |
| Closing restricted funds | <u>187,501</u> | <u>191,552</u> |

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.

