

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.

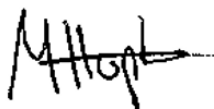
Independent examiner's statement

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
LoveBum 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.