

Charity No. 326271

**MILLS & REEVE CHARITABLE
TRUST**

**Annual Report and Financial
Statements**

For the year ended 31 May 2025

MILLS & REEVE CHARITABLE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS
Year ended 31 May 2025

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MILLS & REEVE CHARITABLE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS Year ended 31 May 2025

OFFICERS AND PROFESSIONAL ADVISERS

TRUSTEES

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

BANKERS

HSBC
63-64 St Andrews Street
Cambridge
CB2 3BZ

SOLICITORS

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

INDEPENDENT EXAMINER

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

CHARITY NUMBER

326271

MILLS & REEVE CHARITABLE TRUST

TRUSTEES' REPORT Year ended 31 May 2025

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

NAME AND REGISTERED OFFICE OF THE CHARITY

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

GOVERNING DOCUMENT

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

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

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

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

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

Registered with Charities Commission: Registration number 326271

ORGANISATIONAL STRUCTURE AND RELATED PARTIES

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

APPOINTMENT OF TRUSTEES

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

TRUSTEE INDUCTION AND TRAINING

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

MILLS & REEVE CHARITABLE TRUST

TRUSTEES' REPORT Year ended 31 May 2025

MAJOR RISKS

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

OBJECTIVES, PRINCIPAL ACTIVITIES AND FUTURE PLANS

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

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

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

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

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

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

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

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

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

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

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

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

RESERVES

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

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

MILLS & REEVE CHARITABLE TRUST

TRUSTEES' REPORT Year ended 31 May 2025


GOING CONCERN

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

ACTIVITIES FOR THE PUBLIC BENEFIT

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

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



Trustee

Date: 5 November 2024

MILLS & REEVE CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Year ended 31 May 2025

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed (subject to any material departures disclosed and explained in the financial statements); and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



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

5 November 2025

MILLS & REEVE CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 May 2025

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

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

All income and expenditure derive from continuing activities.

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

MILLS & REEVE CHARITABLE TRUST

BALANCE SHEET AS AT 31 May 2025

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

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

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



Trustee

MILLS & REEVE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 May 2025

1. ACCOUNTING POLICIES

Charity and charitable status

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

Basis of accounting

The financial statements are prepared under the historical cost convention, in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2019)" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective 1 January 2019 and the Charities Act 2011, except for investments which are disclosed at market value.

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

Going concern

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

Taxation

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

Income and expenditure

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

Donated services

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

Investments

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

Financial instruments

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

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

MILLS & REEVE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 May 2025

1. ACCOUNTING POLICIES (continued)

Gift in kind

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

Fund accounting

Capital fund

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

General unrestricted funds

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

Restricted funds

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

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Charity's accounting policies, which are described in note 1, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

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

3. DONATIONS

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

Donations of unrestricted and restricted income was comprised as follows:

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

MILLS & REEVE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 May 2025

4. ANALYSIS OF CHARITABLE ACTIVITIES

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

MILLS & REEVE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 May 2025

4. ANALYSIS OF CHARITABLE ACTIVITIES (continued)

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

MILLS & REEVE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 May 2025

4. ANALYSIS OF CHARITABLE ACTIVITIES (continued)

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

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

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

MILLS & REEVE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 May 2025

5. INVESTMENTS

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

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

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

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

6. DEBTORS

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

7. CREDITORS

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

MILLS & REEVE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 May 2025

8. INFORMATION REGARDING EMPLOYEES AND TRUSTEES

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

9. GOVERNANCE COSTS

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

10. ANALYSIS OF ASSETS BETWEEN FUNDS

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

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

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

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

MILLS & REEVE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 May 2025

11. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

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

12. RELATED PARTIES

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