

# THE ANTHONY AND ELIZABETH MELLOWS CHARITABLE SETTLEMENT

England & Wales · Charity number 281229

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 1980-11-07

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Apartment 23  
Clement House  
190 Strand  
London  
WC2R 1AB

**Phone** 020 7412 0050

## Activities

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**Objects:** ANY CHARITABLE OBJECT OR PURPOSE.

**Activities:** Grant making only, with grants made only to charitable organisations registered in the United Kingdom which focus on one or more of the performing arts (ballet/opera/music), cultural heritage, the advancement of health or the saving of lives

## Classification

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- **How:** Makes Grants To Organisations
- **What:** The Advancement Of Health Or Saving Of Lives, Arts/culture/heritage/science
- **Who:** Other Charities Or Voluntary Bodies

## Geography

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- **Area of benefit:** UNDEFINED
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,230,407	£1,209,022	£6,313,253	0
2024-03-31	£369,963	£492,943	-	-
2023-03-31	£387,035	£239,527	-	-
2022-03-31	£369,425	£714,133	-	-
2021-03-31	£362,460	£252,820	-	-

## Trustees

Name	Role	Appointed
ELIZABETH ANGELA MELLOWS		
GRAHAM DRUMMOND OGILVIE MA		2016-10-13

**THE ANTHONY AND ELIZABETH MELLOWS CHARITABLE SETTLEMENT**

England & Wales - Charity number 281229

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# Accounts

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**THE ANTHONY AND ELIZABETH MELLOWS CHARITABLE SETTLEMENT**  
**Report of the Trustees for the year ended 31 March 2025**

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The Trustees are pleased to present their report together with the financial statements of the Charity for the year ended 31 March 2025.

**Structure, Governance and Management**

**Governing Document**

The Charity is a charitable trust governed by a Trust Deed dated 13th October 1980. It is registered by the Charity Commission in the Central Register of Charities under No: 281229.

**Methods of recruitment and appointment**

New Trustees are appointed by the Trustees in office. It is envisaged that future trustees will be appointed on the basis that they have previously gained experience of the charity sector, ideally as a trustee of a charitable entity. They will also be appointed having regard to their knowledge and experience in the fields in which the Charity makes grants, and of their relevant professional, financial or business skills. Arrangements have been made for them to be formally inducted prior to taking up office. Trustees will be instructed to ensure that they are familiar with the Charity Commission's detailed guidance (in particular in relation to risk management, conflicts of interest and finances), and that they maintain awareness of the latest developments in relation to such guidance through reading Charity Commission updates.

**Organisational structure**

All decisions are directly taken by the Trustees.

**Relationships with related parties and other charities**

The Charity does not have any relationships with related parties or any other charities or organisations.

**Objectives and Activities**

The Charity is a grant making Charity, and has a wide power to make awards. At present the trustees support charities in three main areas:

- (a) the performing arts (ballet/opera/music);
- (b) cultural heritage; and
- (c) the advancement of health or the saving of lives.

These objectives are achieved by making grants to charitable organisations involved in the above areas, the grants being made at the discretion of the Trustees.

**THE ANTHONY AND ELIZABETH MELLOWS CHARITABLE SETTLEMENT**  
**Report of the Trustees for the year ended 31 March 2025 (continued)**

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The aim of the Charity is to make grants to operational charities to enable them to further their charitable work. The Charity does not undertake fundraising.

The Grants for the performing arts, cultural heritage and the advancement of health and the saving of lives are made only to national institutions or other bodies of which the Trustees have particular knowledge. The Trustees receive appeals from a wide range of charitable organisations which are then filtered down to those which are focussed on activities within the objectives stated above.

The Trustees are particularly concerned to ensure that national bodies to which grants are made exemplify the very highest standards of quality in their particular fields to enable their work to flourish and allow the bodies to act as beacons for other organisations in the United Kingdom and worldwide. Where less high-profile bodies receive grants, the Trustees are keen to ensure that they are specialists within their fields and can provide help (in the case of those organisations dedicated to the advancement of health and the saving of lives) directly to those in need of their services.

The Trustees have not undertaken any specific programmes in furtherance of the Charity's aims. The Charity does not involve volunteers and does not have a social investment policy.

The short and long term aims of the Charity are presently to sustain and hopefully increase the level of funding for charitable organisations which carry out activities in furtherance of the Charity's aims.

#### **Achievements and performance**

During the year under review, the Trustees continued to pursue the objectives of the Charity and decided to make significant donations of £500,000 to Kings College London, £150,000 to the Temple Church Trust and £100,000 to Historic Royal Palaces to support their work. These reflect the particular commitment to these organisations which has been demonstrated by Mrs Mellows, and her late husband Professor Anthony Mellows OBE. The Trustees also made a substantial amount of smaller donations.

#### **Direct Charitable Expenditure**

The full list of grants made by the Trustees in support of the performing arts, cultural heritage and the advancement of health or the saving of lives is shown on pages 15 and 16.

#### **Public Benefit**

In deciding upon all grants, the Trustees have regard to the Charity Commission guidance on public benefit.

**THE ANTHONY AND ELIZABETH MELLOWS CHARITABLE SETTLEMENT**  
**Report of the Trustees for the year ended 31 March 2025 (continued)**

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### **Risk Assessment**

The Trustees have reviewed the risks as identified by them to which the Charity is exposed and are satisfied that arrangements are in place to mitigate those risks. The main risk is a fall in income due to a downturn in the global economy, however the Charity does not have a fixed commitment to support particular charities every year which would rely on such donations. The Trustees can therefore adjust the amount of grants given to reflect available spendable funds. The Charity's assets are held by a respected investment management company in a segregated client account, and are at minimal risk of misappropriation.

### **Disposition of Funds**

The Trustees are satisfied that the disposition of funds at 31 March 2025 is such that the Charity can continue to generate sufficient income and has sufficient cash resources to enable it to continue with its charitable objectives.

### **Financial Review**

#### **Income**

During the year the Trustees received a Gift Aid donation of £300,000 (2024: £150,000) from Mrs E A Mellows and additional donations totalling £666,000.

Other income received by the Trustees was that derived from its investments and the literary rights.

#### **Reserves Policy**

The total funds of the Charity at the end of the period were £6,313,253 (2024: £6,389,207), of which no funds were restricted or designated, and therefore the total funds represent the Charity's reserves. The reserves held are primarily retained to produce income which is then expended in donations.

The Trustees have no reserves policy with regard to income received because taking one year with another those monies are expected to be expended within a short time from receipt.

#### **Investment Objectives and Performance**

The investment objectives and performance as at 1 April 2024 were:

- (i) to preserve the capital value of the Fund, adjusted for inflation as measured by the Consumer Prices Index; and
- (ii) to maximise the long-term total return of the Fund subject only to the risks associated with a balanced approach to portfolio management. The Trustees have requested that the investment managers achieve a result on a total return basis which exceeds that of the weighted average of the ARC Steady Growth Index. The Trustees have regard to a composite benchmark comprised as to 30% MSCI UK IMI LCL, 40% MSCI AC World ex UK, 12% IBOXX UK Gilts, 5.5% IBOXX GBP Corp, 5% MSCI AC World, 5% IBOXX UK Gilts 1-5 and 2.5% MSCI WMA CSH EQ 1W ("the QC Charity Benchmark").

**THE ANTHONY AND ELIZABETH MELLOWS CHARITABLE SETTLEMENT**  
**Report of the Trustees for the year ended 31 March 2025 (continued)**

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The Fund is primarily invested in equities, and the Trustees are satisfied that the income from investments represents a reasonable rate of return. The Trustees do not have a prescribed policy in terms of restricting the areas in which the Fund may be invested. The Trustees rely on the investment manager to consider the appropriate level of shareholder investment in respect of social, environmental or ethical considerations, but has no formal restrictions in its investment policy. The Trustees regard the overall investment performance as being acceptable.

**Trustees' Power of Investment**

The Trust Deed provides that the Trustees may invest monies as they shall, in their absolute discretion, think fit and accordingly the Trust Fund is classified by the Trustees as an unrestricted Fund.

**Plans for future periods**

In recent years, the Charity has increased significantly the level of funding to charitable entities which undertake activities pursuant to the objectives set out above, which has brought the funding more in line with the income received during the relevant financial year, and will continue to do so.

**Trustees' Responsibilities in relation to the Financial Statements**

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 Charity's financial activities during the year and of its financial position at the end of the year. In preparing those 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 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any 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 accounting records which 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. 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.

Approved by the Trustees on  
and signed on their behalf by

26 January 2026  
*Elizabeth Mellows*

Mrs E A Mellows  
Trustee

**THE ANTHONY AND ELIZABETH MELLOWS CHARITABLE SETTLEMENT**  
**Statement of Financial Activities (including Income and Expenditure Account)**  
**for the year ended 31 March 2025**

	Notes	Unrestricted Funds £	2025 £	Unrestricted Funds £	2024 £
<b>Income from:</b>					
Donations and legacies	4	1,041,000	1,041,000	187,500	187,500
Investments	3	182,063	182,063	179,586	179,586
Thompson Reuters: Literary Rights	5	16	16	7	7
Quilter Cheviot: Gross Deposit Interest		7,327	7,327	2,870	2,870
<b>Total income</b>		<b>1,230,407</b>	<b>1,230,407</b>	<b>369,963</b>	<b>369,963</b>
<b>Expenditure on:</b>					
Charitable activities:					
Grants payable	10	1,123,000	1,123,000	415,272	415,272
Management and administration	6	86,022	86,022	77,671	77,671
<b>Total expenditure</b>		<b>1,209,022</b>	<b>1,209,022</b>	<b>492,943</b>	<b>492,943</b>
Net income		21,384	21,384	(122,981)	(122,981)
Net gains/(losses) on investments	11	(97,339)	(97,339)	543,756	543,756
<b>Net movement in funds</b>		<b>(75,954)</b>	<b>(75,954)</b>	<b>420,775</b>	<b>420,775</b>
Total funds brought forward		6,389,207	6,389,207	5,968,432	5,968,432
<b>Total funds carried forward</b>		<b>6,313,253</b>	<b>6,313,253</b>	<b>6,389,207</b>	<b>6,389,207</b>

All of the results relate to continuing activities. There are no recognised gains or losses other than those included above.

The notes on page 12 to 18 form part of these financial statements.

**THE ANTHONY AND ELIZABETH MELLOWS CHARITABLE SETTLEMENT**  
**Balance Sheet at 31 March 2025**

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	Notes	2025 £	2024 £
<b>Fixed Assets</b>			
Investments	12	6,045,929	5,993,242
<b>Current Assets</b>			
Cash at bank and in hand		238,294	385,930
Debtors	13	<u>75,216</u>	<u>37,507</u>
		313,510	423,430
<b>Creditors: amounts falling due within one year</b>	14	<u>(46,186)</u>	<u>(27,472)</u>
<b>Net Current Assets</b>		<u>267,324</u>	<u>395,965</u>
<b>Total Assets Less Current Liabilities</b>		<u><u>6,313,253</u></u>	<u><u>6,389,207</u></u>
<b>Funds</b>			
Unrestricted Funds	15	<u><u>6,313,253</u></u>	<u><u>6,389,207</u></u>

The notes on pages 12 to 18 form part of these financial statements

Approved by the Trustees on  
and signed on their behalf by:

*26 January 2026*

*Elizabeth Mellows*  
Mrs E A Mellows

Trustee

Registered charity number 281229

**THE ANTHONY AND ELIZABETH MELLOWS CHARITABLE SETTLEMENT**  
**Statement of Cash Flows for the year ended 31 March 2025**

	Notes	2025 £	2024 £
<b>Cash provided by / (used in) operating activities</b>	18	(187,000)	(306,182)
<b>Net cash provided by / (used in) operating activities</b>		<u>(187,000)</u>	<u>(306,182)</u>
<b>Cash flow from investing activities</b>			
Payments to acquire investments		(2,151,783)	(981,033)
Receipts from sales of investments		2,001,757	1,052,392
Quilter Cheviot Deposit Interest received		7,327	2,870
Investment Income received	3	182,063	179,586
<b>Net cash flow from investing activities</b>		<u>39,364</u>	<u>253,815</u>
<b>Net increase / (decrease) in cash and cash equivalents</b>		(147,636)	(52,367)
<b>Cash and cash equivalents at 1 April 2024</b>		385,930	438,297
<b>Cash and cash equivalents at 31 March 2025</b>		<u>238,294</u>	<u>385,930</u>
<b>Cash and cash equivalents consist of:</b>			
Cash at bank and in hand		238,294	385,930
Short term deposits		-	-
<b>Cash and cash equivalents at 31 March 2025</b>		<u>238,294</u>	<u>385,930</u>

**THE ANTHONY AND ELIZABETH MELLOWS CHARITABLE SETTLEMENT**  
**Notes to the Financial Statements for the year ended 31 March 2025**

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**1. Accounting Policies**

The principal accounting policies which are adopted consistently in the preparation of the financial statements are set out below.

**(a) Entity Information**

The Trust is a charitable trust governed by a trust deed. It is registered by the Charity Commission under No. 281229 and is a public benefit entity. The address of the principal office is The Anthony and Elizabeth Mellows Charitable Settlement, 23 Clement House, 190 Strand, London WC2R 1AB.

**(b) Statement of Compliance**

These financial statements have been prepared in compliance with the FRS102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

Except with regard to investment income and donations, the accounts have been prepared on an accruals basis and include income and expenditure as they are earned or incurred rather than as cash received or paid. The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in Sterling and rounded to the nearest £.

**(c) Incoming Resources**

**Donations**

Donations are accounted for when received by the Charity.

**Investment Income**

Dividends from quoted investments are included in the accounting year in which they are received. Deposit account interest is accounted for in the year in which the interest is received.

**(d) Basis of Preparation**

The financial statements are prepared in sterling, which is the functional currency of the entity.

**THE ANTHONY AND ELIZABETH MELLOWS CHARITABLE SETTLEMENT**  
**Notes to the Financial Statements for the year ended 31 March 2025 (continued)**

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**(d) Resources Expended**

Grants are accounted for when payable by the Charity. All other expenditure is generally recognised when it is accrued and accounted for gross.

**(e) Investments**

Investments are stated at fair value. Realised and unrealised gains and losses are disclosed in the statement of financial activities.

**(f) Financial Instruments**

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

**Basic financial liabilities**

Basic financial liabilities, including creditors, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

**2. Judgements and Key Sources of Estimation Uncertainty**

In the application of the accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**3. Investment Income**

	<b>UK</b>	<b>Non UK</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Income from Quoted Investments	117,414	64,649	182,063	179,586

**THE ANTHONY AND ELIZABETH MELLOWS CHARITABLE SETTLEMENT**  
**Notes to the Financial Statements for the year ended 31 March 2025 (continued)**

<b>4.</b>	<b>Donations and Legacies</b>	<b>2025</b>	<b>2024</b>
		£	£
	Gift Aid donation (gross): Mrs E A Mellows	375,000	187,500
	Other donations: Mrs E A Mellows	666,000	
		<u>1,041,000</u>	<u>187,500</u>
<b>5.</b>	<b>Thomson Reuters: Literary Rights</b>	<b>2025</b>	<b>2024</b>
		£	£
		<u>16</u>	<u>7</u>
<b>6.</b>	<b>Allocation of Resources Expended on Management and Administration</b>		
	<b>Management &amp; Administration</b>	<b>2025</b>	<b>2024</b>
		£	£
	Solicitors' fee	39,360	34,740
	Auditor's Remuneration: 2024/25	4,710	4,290
	Investment Manager's Fees	37,503	34,430
	Other	4,450	4,210
		<u>86,022</u>	<u>77,671</u>

**7. Auditor's Remuneration**

The auditor's remuneration amounts to an audit fee of £4,710.00 (2024 - £4,290). There were no other services provided.

**8. Trustees' and Key Management Personnel Remuneration and Expenses**

The trustees neither received nor waived any remuneration during the year (2024: £Nil).

There are considered to be no key management personnel other than the trustees, and therefore the total amount of employee benefits received by key management personnel is £Nil (2024 - £Nil).

No trustees are accruing pension arrangements (2024 - None).

The trustees did not have any expenses reimbursed during the year (2024 - £Nil).

**9. Staff costs and employee benefits**

The charity has no employees.

**THE ANTHONY AND ELIZABETH MELLOWS CHARITABLE SETTLEMENT**  
**Notes to the Financial Statements for the year ended 31 March 2025 (continued)**

10. Grants Payable	2025 £	2024 £
<b>The Performing Arts</b>		
Academy of Ancient Music		2,500
Armonico Consort		3,000
Bournemouth Symphony Orchestra		2,500
London Symphony Orchestra	5,000	
Royal Northern College of Music		3,000
Royal Opera House Foundation	25,000	250,000
	<u>30,000</u>	<u>261,000</u>
<b>Cultural Heritage</b>		
The Bath Preservation Trust	80,000	
The Company of Arts Scholars Charitable Trust		10,000
Foundation of the College of St George	25,000	4,772
Heritage Crafts		2,500
Heritage Education Trust	5,000	
Historic Royal Palaces	100,000	
International Guitar Foundation		2,000
Museum of the Order of St. John	4,000	
National Gallery	50,000	15,000
The Queen Elizabeth Scholarship Trust		5,000
Royal Museums Greenwich		2,500
Royal National Theatre		25,000
Sir John Soane Museum		5,000
Temple Church Trust	150,000	
Wallace Collection		5,000
West Somerset Railway Association		1,500
	<u>414,000</u>	<u>78,272</u>
<b>The advancement of health or saving of lives</b>		
Alex, The Leukodystrophy Charity	3,000	
Autism Inclusive	2,500	
Brace Dementia Research	5,000	
British Disabled Angling Association		1,000
British Heart Foundation	10,000	
Children's Cancer & Leukaemia Group		3,000
Citizens Advice Bureau	5,000	
Clowns in the Sky		2,000
Conquest Art	3,000	
Crohn's and Colitis	5,000	3,000
Dream Holidays for Cystic Fibrosis Respite	2,000	
Douglas Badar Foundation	2,000	
Down's Syndrome Trust	5,000	

**THE ANTHONY AND ELIZABETH MELLOWS CHARITABLE SETTLEMENT**  
**Notes to the Financial Statements for the year ended 31 March 2025 (continued)**

	2025	2024
	£	£
Friends of Spafford Children's Centre	10,000	500
Future Hope UK	4,500	4,500
Gurkha Welfare Trust	5,000	3,000
Horatio's Garden	4,000	
Interact Stroke Support		1,000
Kings College London:	500,000	
Evalina London Children's Hospital		
Kingswood Trust	2,500	2,500
The Leukodystrophy Charity		2,500
Lennox Children's Cancer		1,000
Limb Power	2,500	
Listening Books	5,000	5,000
Little Lifts Cancer	1,500	1,000
Lunch On The Run	2,500	
Marie Curie Nursing Service	10,000	
Mission of Seafarers	2,000	2,000
MS Society	3,000	
Music Therapy Charity		1,000
Myeloma UK		2,000
NARA Breathing Charity	5,000	
Otakar Kraus Music Trust	2,000	
Ospreys Wheelchair Rugby	2,500	
Pear Tree School	2,500	
Retina UK	2,000	
Rowans Hospice		2,000
Royal British Legion Industries	2,000	
Royal Hospital Chelsea	2,500	
Royal Hospital for Neuro-Disability	5,000	
Royal Marsden Cancer Charity	5,000	
Salvation Army	1,000	
St Christopher's Hospice	3,000	
St John Ambulance Fall Service		10,000
St John of Jerusalem Eye Hospital Group	25,000	
St Joseph's Hospice	5,000	2,500
St Luke's Hospice	2,500	
St Martins-in-the-Fields Christmas Appeal	2,500	
St Martins-in-the-Fields (Vicars Relief Fund)		1,000
Salvation Army		1,000
Samaritans		5,000
Shine Charity	2,500	
Star Throwers	5,000	
Support Through Court	5,000	2,000
Tessa Jowell Foundation		7,500
Treloar's Trust	4,000	
Wheelchair Rugby Club		3,000
Willow Foundation		2,000
Windgate Centre		5,000
	<u>679,000</u>	<u>76,000</u>
<b>Total Grants Awarded</b>	<u><u>1,123,000</u></u>	<u><u>415,272</u></u>

**THE ANTHONY AND ELIZABETH MELLOWS CHARITABLE SETTLEMENT**  
**Notes to the Financial Statements for the year ended 31 March 2025 (continued)**

<b>11. Unrealised Gain/(Loss) on Revaluations and Disposals of Investment Assets</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Unrealised Gain/Loss on revaluation at 31 March 2023	(845,396)	430,800
Realised Profit/(Loss) on disposals	748,057	112,956
<b>Net Gain (Loss)</b>	<b><u>(97,339)</u></b>	<b><u>543,756</u></b>
<b>12. Investments</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Fair Value at 1 April 2024	5,993,242	5,520,845
Additions at cost	1,110,783	793,533
Transfers in	1,041,000	187,500
Disposals at opening book value	(1,253,700)	(939,436)
Net gain/(loss) on revaluation at 31 March 2025	<u>(845,396)</u>	<u>430,800</u>
At 31 March 2025	<u>6,045,929</u>	<u>5,993,242</u>
Historical cost as at 31 March 2025	<u>5,412,211</u>	<u>4,515,092</u>
All the investments held by the Charity are listed investments, and the fair value of these is determined by reference to the quoted price for identical assets in an active market at the Balance Sheet date.		
<b>13. Debtors</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Other debtors: Income Tax Repayment	75,000	37,500
Thomson Reuters: Literary Rights	16	7
Cash held by Mrs E A Mellows	200	
	<u>75,216</u>	<u>37,507</u>
<b>14. Creditors: amounts falling due within one year</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Other Creditors: Grant cheques not yet presented	27,000	
Accruals	19,186	27,472
	<u>46,186</u>	<u>27,472</u>

**THE ANTHONY AND ELIZABETH MELLOWS CHARITABLE SETTLEMENT**  
**Notes to the Financial Statements for the year ended 31 March 2025 (continued)**

**15. Unrestricted Funds**

	Balance at 1 April 2024 £	Income £	Expenditure £	Gains (Losses) £	Balance at 31 March 2025 £
General Fund	6,389,207	1,230,407	(1,209,022)	(97,339)	6,313,253

All funds held by the Charity are unrestricted.

**16. Analysis of Net Assets Among Funds**

Fund balances at 31 March 2025 are represented by:	Unrestricted Funds £	2025 £	2024 £
Investments	6,045,929	6,045,929	5,993,242
Net current assets	267,324	267,324	395,965
	<u>6,313,253</u>	<u>6,313,253</u>	<u>6,389,207</u>

**17. Related Party Transactions**

During the year, there were no related party transactions (2024: £Nil).

**18. Reconciliation of net movement in funds to net cash flow from operating activities**

	Notes	2025 £	2024 £
Net movement in funds		(75,954)	420,775
Investment income	3	(182,063)	(179,586)
Quilter Cheviot Deposit Interest		(7,327)	(2,870)
(Gains) / losses on sale of investments		97,339	(543,756)
(Increase) / decrease in debtors	13	(37,709)	(7)
Increase / (decrease) in creditors	14	18,714	(738)
<b>Cash provided by / (used in) operating activities</b>		<u>(187,000)</u>	<u>(306,182)</u>

**THE ANTHONY AND ELIZABETH MELLOWS CHARITABLE SETTLEMENT**  
**Independent Auditor's Report to the Trustees of The Anthony and Elizabeth**  
**Mellows Charitable Settlement for the Year Ending 31 March 2025**

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**OPINION**

We have audited the financial statements of The Anthony & Elizabeth Mellows Charitable Settlement for the year ended 31 March 2025, which comprise the Statement of Financial Activities, Statement of Financial Activities and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Charities Act 2011.

**BASIS FOR OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standards, and the provisions available for small entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**CONCLUSIONS RELATING TO GOING CONCERN**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**OTHER INFORMATION**

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**THE ANTHONY AND ELIZABETH MELLOWS CHARITABLE SETTLEMENT**  
**Independent Auditor's Report to the Trustees of the Anthony and Elizabeth**  
**Mellows Charitable Settlement for the Year Ending 31 March 2025 (continued)**

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

**RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the Trustees Annual Report, the trustees are responsible for the preparation of the financial statements and for ensuring that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees intend to cease operations, or have no realistic alternative but to do so.

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

**THE ANTHONY AND ELIZABETH MELLOWS CHARITABLE SETTLEMENT**  
**Independent Auditor's Report to the Trustees of the Anthony and Elizabeth**  
**Mellows Charitable Settlement for the Year Ending 31 March 2025 (continued)**

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In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the Charity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud. In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the environment, including the legal and regulatory framework that the Charity operates in and how the Charity is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

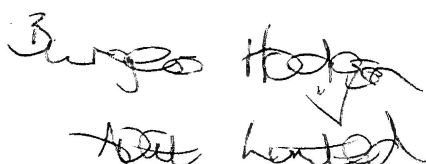
As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are the Charities Act 2011 and regulations made under them and FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. We performed audit procedures to review the financial statements for compliance with the relevant legislation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**USE OF AUDIT REPORT**

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

BURGESS HODGSON AUDIT LIMITED  
SENIOR STATUTORY AUDITOR  
Chartered Accountants  
Camburgh House  
27 New Dover Road  
Canterbury  
Kent  
CT1 3DN

  
Burgess Hodgson  
Audit Limited

..28/1/2026.....

Burgess Hodgson Audit Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006

**THE ANTHONY AND ELIZABETH MELLOWS CHARITABLE SETTLEMENT**

England & Wales - Charity number 281229

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# Accounts

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**THE ANTHONY AND ELIZABETH MELLOWS  
CHARITABLE SETTLEMENT**

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**Report and Financial Statements  
for the year ended 31 March 2024**

**(RCN: 281229)**

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**HUNTERS**

Hunters Law LLP  
9 New Square Lincoln's Inn  
London WC2A 3QN  
JER.MY.46375-1

**THE ANTHONY AND ELIZABETH MELLOWS CHARITABLE SETTLEMENT**  
**Financial Statements for the year ended 31 March 2024**

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Balance Sheet	10
Notes Forming Part of the Financial Statements	11 - 17

**THE ANTHONY AND ELIZABETH MELLOWS CHARITABLE SETTLEMENT**  
**Administrative Details of the Charity, its Trustees and Advisors**

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**The Board of Trustees**

E A Mellows  
G D Ogilvie Esq

**Operation Address**

The Anthony and Elizabeth Mellows Charitable Settlement  
23 Clement House  
190 Strand  
London  
WC2R 1AB

**Charity Registration Number**

281229

**Independent Auditors**

Burgess Hodgson LLP  
Camburgh House  
27 New Dover Road  
Canterbury  
Kent  
CT1 3DN

**Bankers**

Child & Co  
Royal Bank of Scotland  
London

**Investment Managers**

Quilter Cheviot  
Senator House  
85 Queen Victoria Street  
London  
EC4V 4AB

**Solicitors**

Hunters Law LLP  
9 New Square  
Lincoln's Inn  
London  
WC2A 3QN

**THE ANTHONY AND ELIZABETH MELLOWS CHARITABLE SETTLEMENT**  
**Report of the Trustees for the year ended 31 March 2024**

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The Trustees are pleased to present their report together with the financial statements of the Charity for the year ended 31st March 2024.

**Structure, Governance and Management**

**Governing Document**

The Charity is a charitable trust governed by a Trust Deed dated 13th October 1980. It is registered by the Charity Commission in the Central Register of Charities under No: 281229.

**Methods of recruitment and appointment**

New Trustees are appointed by the Trustees in office. It is envisaged that future trustees will be appointed on the basis that they have previously gained experience of the charity sector, ideally as a trustee of a charitable entity. They will also be appointed having regard to their knowledge and experience in the fields in which the Charity makes grants, and of their relevant professional, financial or business skills. Arrangements have been made for them to be formally inducted prior to taking up office. Trustees will be instructed to ensure that they are familiar with the Charity Commission's detailed guidance (in particular in relation to risk management, conflicts of interest and finances), and that they maintain awareness of the latest developments in relation to such guidance through reading Charity Commission updates.

**Organisational structure**

All decisions are directly taken by the Trustees.

**Relationships with related parties and other charities**

The Charity does not have any relationships with related parties or any other charities or organisations.

**Objectives and Activities**

The Charity is a grant making Charity, and has a wide power to make awards. At present the trustees support charities in three main areas:

- (a) the performing arts (ballet/opera/music);
- (b) cultural heritage; and
- (c) the advancement of health or the saving of lives.

These objectives are achieved by making grants to charitable organisations involved in the above areas, the grants being made at the discretion of the Trustees.

**THE ANTHONY AND ELIZABETH MELLOWS CHARITABLE SETTLEMENT**  
**Report of the Trustees for the year ended 31 March 2024 (continued)**

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The aim of the Charity is to make grants to operational charities to enable them to further their charitable work. The Charity does not undertake fundraising.

The Grants for the performing arts, cultural heritage and the advancement of health and the saving of lives are made only to national institutions or other bodies of which the Trustees have particular knowledge. The Trustees receive appeals from a wide range of charitable organisations which are then filtered down to those which are focussed on activities within the objectives stated above.

The Trustees are particularly concerned to ensure that national bodies to which grants are made exemplify the very highest standards of quality in their particular fields to enable their work to flourish and allow the bodies to act as beacons for other organisations in the United Kingdom and worldwide. Where less high-profile bodies receive grants, the Trustees are keen to ensure that they are specialists within their fields and can provide help (in the case of those organisations dedicated to the advancement of health and the saving of lives) directly to those in need of their services.

The Trustees have not undertaken any specific programmes in furtherance of the Charity's aims. The Charity does not involve volunteers and does not have a social investment policy.

The short and long term aims of the Charity are presently to sustain and hopefully increase the level of funding for charitable organisations which carry out activities in furtherance of the Charity's aims.

**Achievements and performance**

During the year under review the Trustees continued to pursue the objectives of the Charity and decided to make a significant donation of £250,000 to the Royal Opera House Foundation to support its work. This reflects the particular commitment to that charity which has been demonstrated by Mrs Mellows, and her late husband Professor Anthony Mellows OBE. The Trustees also made a substantial amount of smaller donations.

**Direct Charitable Expenditure**

The full list of grants made by the Trustees in support of the performing arts, cultural heritage and the advancement of health or the saving of lives is shown on pages 14 and 15.

**Public Benefit**

In deciding upon all grants, the Trustees have regard to the Charity Commission guidance on public benefit.

**THE ANTHONY AND ELIZABETH MELLOWS CHARITABLE SETTLEMENT**  
**Report of the Trustees for the year ended 31 March 2024 (continued)**

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### **Risk Assessment**

The Trustees have reviewed the risks as identified by them to which the Charity is exposed and are satisfied that arrangements are in place to mitigate those risks. The main risk is a fall in income due to a downturn in the global economy, however the Charity does not have a fixed commitment to support particular charities every year which would rely on such donations. The Trustees can therefore adjust the amount of grants given to reflect available spendable funds. The Charity's assets are held by a respected investment management company in a segregated client account, and are at minimal risk of misappropriation.

### **Disposition of Funds**

The Trustees are satisfied that the disposition of funds at 31st March 2024 is such that the Charity can continue to generate sufficient income and has sufficient cash resources to enable it to continue with its charitable objectives.

### **Financial Review**

#### **Income**

During the year the Trustees received a Gift Aid donation of £150,000 (2023: £150,000) from Mrs E A Mellows.

Other income received by the Trustees was that derived from its investments and the literary rights.

#### **Reserves Policy**

The total funds of the Charity at the end of the period were £6,389,207 (2023: £5,968,432), of which no funds were restricted or designated, and therefore the total funds represent the Charity's reserves. The reserves held are primarily retained to produce income which is then expended in donations.

The Trustees have no reserves policy with regard to income received because taking one year with another those monies are expected to be expended within a short time from receipt.

#### **Investment Objectives and Performance**

The investment objectives and performance as at 1 April 2023 were:

- (i) to preserve the capital value of the Fund, adjusted for inflation as measured by the Consumer Prices Index; and
- (ii) to maximise the long-term total return of the Fund subject only to the risks associated with a balanced approach to portfolio management. The Trustees have requested that the investment managers achieve a result on a total return basis which exceeds that of the weighted average of the Teknometry CIG Charity Fund Universe. The Trustees have regard to a composite benchmark comprised as to 30% MSCI UK IMI, 40% MSCI AC World ex UK, 12% iBoxx UK Gilts, 5% iBoxx £ Gilt 1-5y, 5% MSCI AC World Index (ACWI), 5.5% iBoxx Sterling Corporates and 2.5% UK Banks Base Rate. ("the Quilter Cheviot Charities Composite Benchmark").

**THE ANTHONY AND ELIZABETH MELLOWS CHARITABLE SETTLEMENT**  
**Report of the Trustees for the year ended 31 March 2024 (continued)**

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The Fund is primarily invested in equities, and the Trustees are satisfied that the income from investments represents a reasonable rate of return. The Trustees do not have a prescribed policy in terms of restricting the areas in which the Fund may be invested. The Trustees rely on the investment manager to consider the appropriate level of shareholder investment in respect of social, environmental or ethical considerations, but has no formal restrictions in its investment policy. The Trustees regard the overall investment performance as being acceptable.

**Trustees' Power of Investment**

The Trust Deed provides that the Trustees may invest monies as they shall, in their absolute discretion, think fit and accordingly the Trust Fund is classified by the Trustees as an unrestricted Fund.

**Plans for future periods**

In recent years, the Charity has increased significantly the level of funding to charitable entities which undertake activities pursuant to the objectives set out above, which has brought the funding more in line with the income received during the relevant financial year, and will continue to do so.

**Trustees' Responsibilities in relation to the Financial Statements**

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 Charity's financial activities during the year and of its financial position at the end of the year. In preparing those 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 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any 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 accounting records which 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. 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.

Approved by the Trustees on

17 January 2025

and signed on their behalf by

*Elizabeth Mellows*

Mrs E A Mellows  
Trustee

**THE ANTHONY AND ELIZABETH MELLOWS CHARITABLE SETTLEMENT**  
**Independent Auditor's Report to the Trustees of The Anthony and Elizabeth**  
**Mellows Charitable Settlement for the Year Ending 31 March 2024**

---

**OPINION**

We have audited the financial statements of The Anthony & Elizabeth Mellows Charitable Settlement for the year ended 31 March 2024, which comprise the Statement of Financial Activities, Statement of Financial Activities and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Charities Act 2011.

**BASIS FOR OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standards, and the provisions available for small entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**CONCLUSIONS RELATING TO GOING CONCERN**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**OTHER INFORMATION**

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**THE ANTHONY AND ELIZABETH MELLOWS CHARITABLE SETTLEMENT**  
**Independent Auditor's Report to the Trustees of the Anthony and Elizabeth**  
**Mellows Charitable Settlement for the Year Ending 31 March 2024 (continued)**

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

**RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the Trustees Annual Report, the trustees are responsible for the preparation of the financial statements and for ensuring that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees intend to cease operations, or have no realistic alternative but to do so.

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the

**THE ANTHONY AND ELIZABETH MELLOWS CHARITABLE SETTLEMENT**  
**Independent Auditor's Report to the Trustees of the Anthony and Elizabeth**  
**Mellows Charitable Settlement for the Year Ending 31 March 2024 (continued)**

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In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the Charity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud. In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the environment, including the legal and regulatory framework that the Charity operates in and how the Charity is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

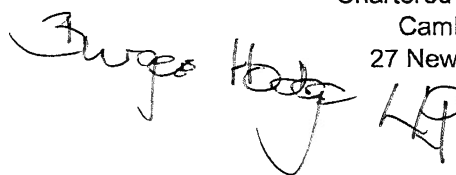
As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are the Charities Act 2011 and regulations made under them and FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. We performed audit procedures to review the financial statements for compliance with the relevant legislation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**USE OF AUDIT REPORT**

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

BURGESS HODGSON LLP  
SENIOR STATUTORY AUDITOR  
Chartered Accountants  
Camburgh House  
27 New Dover Road  
Canterbury  
Kent  
CT1 3DN



21/1/2025.....

Burgess Hodgson LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006

**THE ANTHONY AND ELIZABETH MELLOWS CHARITABLE SETTLEMENT**  
**Statement of Financial Activities (including Income and Expenditure Account)**  
**for the year ended 31 March 2024**

	Notes	Unrestricted Funds £	2024 £	Unrestricted Funds £	2023 £
<b>Income from:</b>					
Donations and legacies	4	187,500	187,500	187,558	187,558
Investments	3	179,586	179,586	199,339	199,339
Thompson Reuters: Literary Rights	5	7	7	69	69
Quilter Cheviot: Gross Deposit Interest		2,870	2,870	69	69
<b>Total income</b>		<b>369,963</b>	<b>369,963</b>	<b>387,035</b>	<b>387,035</b>
<b>Expenditure on:</b>					
Charitable activities:					
Grants payable	10	415,272	415,272	161,272	161,272
Management and administration	6	77,671	77,671	78,255	78,255
<b>Total expenditure</b>		<b>492,943</b>	<b>492,943</b>	<b>239,527</b>	<b>239,527</b>
Net income		(122,981)	(122,981)	147,508	147,508
Net gains/(losses) on investments	11	543,756	543,756	(485,366)	(485,366)
<b>Net movement in funds</b>		<b>420,775</b>	<b>420,775</b>	<b>(337,858)</b>	<b>(337,858)</b>
Total funds brought forward		5,968,432	5,968,432	6,306,290	6,306,290
<b>Total funds carried forward</b>		<b>6,389,207</b>	<b>6,389,207</b>	<b>5,968,432</b>	<b>5,968,432</b>

All of the results relate to continuing activities. There are no recognised gains or losses other than those included above.

The notes on page 11 to 17 form part of these financial statements.

**THE ANTHONY AND ELIZABETH MELLOWS CHARITABLE SETTLEMENT**  
**Balance Sheet at 31 March 2024**

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	Notes	2024 £	2023 £
<b>Fixed Assets</b>			
Investments	12	5,993,242	5,520,845
<b>Current Assets</b>			
Cash at bank and in hand		385,930	438,297
Debtors	13	<u>37,507</u>	<u>37,500</u>
		423,430	475,797
<b>Creditors: amounts falling due within one year</b>	14	<u>(27,472)</u>	<u>(28,210)</u>
<b>Net Current Assets</b>		<u>395,965</u>	<u>447,587</u>
<b>Total Assets Less Current Liabilities</b>		<u><u>6,389,207</u></u>	<u><u>5,968,432</u></u>
<b>Funds</b>			
Unrestricted Funds	15	<u><u>6,389,207</u></u>	<u><u>5,968,432</u></u>

The notes on pages 11 to 17 form part of these financial statements

Approved by the Trustees on  
and signed on their behalf by:

17 January 2025

Elizabeth Mellows.

Mrs E A Mellows  
Trustee  
Registered charity number 281229

**THE ANTHONY AND ELIZABETH MELLOWS CHARITABLE SETTLEMENT**  
**Notes to the Financial Statements for the year ended 31 March 2024**

---

**1. Accounting Policies**

The principal accounting policies which are adopted consistently in the preparation of the financial statements are set out below.

**(a) Entity Information**

The Trust is a charitable trust governed by a trust deed. It is registered by the Charity Commission under No. 281229 and is a public benefit entity. The address of the principal office is The Anthony and Elizabeth Mellows Charitable Settlement, 23 Clement House, 190 Strand, London WC2R 1AB.

**(b) Statement of Compliance**

These financial statements have been prepared in compliance with the FRS102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

Except with regard to investment income and donations, the accounts have been prepared on an accruals basis and include income and expenditure as they are earned or incurred rather than as cash received or paid. The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in Sterling and rounded to the nearest £.

**(c) Incoming Resources**

**Donations**

Donations are accounted for when received by the Charity.

**Investment Income**

Dividends from quoted investments are included in the accounting year in which they are received. Deposit account interest is accounted for in the year in which the interest is received.

**(d) Basis of Preparation**

The financial statements are prepared in sterling, which is the functional currency of the entity.

**THE ANTHONY AND ELIZABETH MELLOWS CHARITABLE SETTLEMENT**  
**Notes to the Financial Statements for the year ended 31 March 2024 (continued)**

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**(d) Resources Expended**

Grants are accounted for when payable by the Charity. All other expenditure is generally recognised when it is accrued and accounted for gross.

**(e) Investments**

Investments are stated at fair value. Realised and unrealised gains and losses are disclosed in the statement of financial activities.

**(f) Financial Instruments**

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

**Basic financial liabilities**

Basic financial liabilities, including creditors, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

**2. Judgements and Key Sources of Estimation Uncertainty**

In the application of the accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**3. Investment Income**

	<b>UK</b>	<b>Non UK</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Income from Quoted Investments	113,161	66,424	179,586	199,339

**THE ANTHONY AND ELIZABETH MELLOWS CHARITABLE SETTLEMENT**  
**Notes to the Financial Statements for the year ended 31 March 2024 (continued)**

<b>4.</b>	<b>Donations and Legacies</b>	<b>2024</b>	<b>2023</b>
		£	£
	Gift Aid donation (gross): Mrs E A Mellows	187,500	187,500
	London Law Trust	<u>58</u>	<u>58</u>
		<u>187,500</u>	<u>187,558</u>
<b>5.</b>	<b>Thomson Reuters: Literary Rights</b>	<b>2024</b>	<b>2023</b>
		£	£
		<u>7</u>	<u>69</u>
<b>6.</b>	<b>Allocation of Resources Expended on Management and Administration</b>		
	<b>Management &amp; Administration</b>	<b>2024</b>	<b>2023</b>
		£	£
	Solicitors' fee	34,740	35,400
	Auditor's Remuneration: 2023/24	4,290	3,900
	Investment Manager's Fees	34,430	34,319
	Other	4,210	4,636
		<u>77,671</u>	<u>78,255</u>

**7. Auditor's Remuneration**

The auditor's remuneration amounts to an audit fee of £4,290 (2023 - £3,900). There were no other services

**8. Trustees' and Key Management Personnel Remuneration and Expenses**

The trustees neither received nor waived any remuneration during the year (2023: £Nil).

There are considered to be no key management personnel other than the trustees, and therefore the total amount of employee benefits received by key management personnel is £Nil (2023 - £Nil).

No trustees are accruing pension arrangements (2023 - None).

The trustees did not have any expenses reimbursed during the year (2023 - £Nil).

**9. Staff costs and employee benefits**

The charity has no employees.

**THE ANTHONY AND ELIZABETH MELLOWS CHARITABLE SETTLEMENT**  
**Notes to the Financial Statements for the year ended 31 March 2024 (continued)**

10. Grants Payable	2024 £	2023 £
<b>The Performing Arts</b>		
Academy of Ancient Music	2,500	
Alnwick Playhouse		3,000
Armonico Consort	3,000	1,500
Benedetti Foundation		3,000
Bournemouth Symphony Orchestra	2,500	
London Symphony Orchestra		5,000
Royal Northern College of Music	3,000	
Royal Opera House Foundation	250,000	
Wells Cathedral Chorister Trust		5,000
	<u>261,000</u>	<u>17,500</u>
<b>Cultural Heritage</b>		
The Company of Arts Scholars Charitable Trust	10,000	
Foundation of the College of St George	4,772	4,772
Heritage Crafts	2,500	
International Guitar Foundation	2,000	
National Gallery	15,000	
The Queen Elizabeth Scholarship Trust	5,000	5,000
Royal Museums Greenwich	2,500	
Royal National Theatre	25,000	10,000
Sir John Soane Museum	5,000	4,500
Wallace Collection	5,000	
West Somerset Railway Association	1,500	1,000
Westminster Abbey Foundation		3,000
	<u>78,272</u>	<u>28,272</u>
<b>The advancement of health or saving of lives</b>		
British Disabled Angling Association	1,000	
Care for Veterans		5,000
Children's Air Ambulance		3500
Children's Cancer & Leukaemia Group	3,000	
The Connection at St Martins		3500
Climbing Out		2000
Clowns in the Sky	2,000	
Crohn's and Colitis	3,000	
Demelza Hospice Care for Children		3000
Dream Holidays for Cystic Fibrosis Respite		2500

**THE ANTHONY AND ELIZABETH MELLOWS CHARITABLE SETTLEMENT**  
**Notes to the Financial Statements for the year ended 31 March 2024(continued)**

	2024 £	2023 £
Evalina London Children's Hospital		10,000
Friends of Spafford Children's Centre	500	
Future Hope UK	4,500	4,500
Group B Strep Support		
Gurkha Welfare Trust	3,000	
Horatio's Garden		2,500
Hot Line Meals Service (London)		3,000
Interact Stroke Support	1,000	
Kingswood Trust	2,500	
The Leukodystrophy Charity	2,500	2,500
Lennox Children's Cancer	1,000	
Listening Books	5,000	
Little Lifts Cancer	1,000	
Marie Curie Nursing Service		5,000
Med Equip 4 Kids		2,500
Mission of Seafarers	2,000	
Music Therapy Charity	1,000	
Myeloma UK	2,000	
The Prince of Wales Hospice		5,000
Rowans Hospice	2,000	
St Clare Hospice		5,000
St John Ambulance		15,000
St John Ambulance Training		10,000
St John Ambulance Fall Service	10,000	
St Joseph's Hospice	2,500	5,000
St Martins-in-the-Fields Christmas Appeal		500
St Martins-in-the-Fields (Vicars Relief Fund)	1,000	
Salvation Army	1,000	12,000
Samaritans	5,000	
Suttons Hospital in Charterhouse		2,500
Support Through Court	2,000	
Teenage Cancer Trust		3,000
Tessa Jowell Foundation	7,500	
Transforming Autism		3,000
Treloar's Trust		5,000
Wheelchair Rugby Club	3,000	
Willow Foundation	2,000	
Wingate Special Children's Trust	5,000	
	<u>76,000</u>	<u>115,500</u>
<b>Total Grants Awarded</b>	<u><b>415,272</b></u>	<u><b>161,272</b></u>

**THE ANTHONY AND ELIZABETH MELLOWS CHARITABLE SETTLEMENT**  
**Notes to the Financial Statements for the year ended 31 March 2024 (continued)**

<b>11. Unrealised Gain/(Loss) on Revaluations and Disposals of Investment Assets</b>	<b>2024</b>	<b>2023</b>
	£	£
Unrealised Gain/Loss on revaluation	430,800	(413,481)
Realised Profit/(Loss) on disposals	112,956	(71,885)
<b>Net Gain (Loss)</b>	<u><u>543,756</u></u>	<u><u>(485,366)</u></u>
<b>12. Investments</b>	<b>2024</b>	<b>2023</b>
	£	£
Fair Value at 1 April 2023	5,520,845	6,025,203
Additions at cost	793,533	588,579
Transfers in	187,500	187,558
Disposals at opening book value	(939,436)	(867,014)
Net gain/(loss) on revaluation at 31 March 2024	<u>430,800</u>	<u>(413,481)</u>
At 31 March 2024	<u><u>5,993,242</u></u>	<u><u>5,520,845</u></u>
Historical cost as at 31 March 2024	<u><u>4,515,092</u></u>	<u><u>4,475,957</u></u>
All the investments held by the Charity are listed investments, and the fair value of these is determined by reference to the quoted price for identical assets in an active market at the Balance Sheet date.		
<b>13. Debtors</b>	<b>2024</b>	<b>2023</b>
	£	£
Other debtors: Income Tax Repayment	37,500	37,500
Thomson Reuters: Literary Rights	7	
	<u>37,507</u>	<u>37,500</u>
<b>14. Creditors: amounts falling due within one year</b>	<b>2024</b>	<b>2023</b>
	£	£
Other Creditors: Grant cheques not yet presented		9,500
Accruals	<u>27,472</u>	18,710
	<u><u>27,472</u></u>	<u><u>28,210</u></u>

**THE ANTHONY AND ELIZABETH MELLOWS CHARITABLE SETTLEMENT**  
**Notes to the Financial Statements for the year ended 31 March 2024 (continued)**

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**15. Unrestricted Funds**

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains (Losses) £	Balance at 31 March 2024 £
General Fund	5,968,432	369,963	(492,944)	543,756	6,389,207

All funds held by the Charity are unrestricted.

**16. Analysis of Net Assets Among Funds**

Fund balances at 31 March 2024 are represented by:	Unrestricted Funds £	2024 £	2023 £
Investments	5,993,242	5,993,242	5,520,845
Net current assets	395,965	395,965	447,587
	<u>6,389,207</u>	<u>6,389,207</u>	<u>5,968,432</u>

**17. Related Party Transactions**

During the year, there were no related party transactions (2023: £Nil).

**THE ANTHONY AND ELIZABETH MELLOWS CHARITABLE SETTLEMENT**

England & Wales - Charity number 281229

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# Accounts

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**THE ANTHONY AND ELIZABETH MELLOWS  
CHARITABLE SETTLEMENT**

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**Report and Financial Statements  
for the year ended 31 March 2023**

**(RCN: 281229)**

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**HUNTERS**

Hunters Law LLP  
9 New Square Lincoln's Inn  
London WC2A 3QN  
JER.MY.46375-1

**THE ANTHONY AND ELIZABETH MELLOWS CHARITABLE SETTLEMENT**  
**Financial Statements for the year ended 31 March 2023**

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**THE ANTHONY AND ELIZABETH MELLOWS CHARITABLE SETTLEMENT**  
**Administrative Details of the Charity, its Trustees and Advisors**

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**The Board of Trustees**

Mrs E A Mellows  
G D Ogilvie Esq

**Operation Address**

The Anthony and Elizabeth Mellows Charitable Settlement  
23 Clement House  
190 Strand  
London  
WC2R 1AB

**Charity Registration Number**

281229

**Independent Auditors**

Burgess Hodgson LLP  
Camburgh House  
27 New Dover Road  
Canterbury  
Kent  
CT1 3DN

**Bankers**

Royal Bank of Scotland  
Child & Co, Fleet Street  
London  
EC4Y 1BD

**Investment Managers**

Quilter Cheviot  
One Kingsway  
London  
WC2B 6AN

**Solicitors**

Hunters Law LLP  
9 New Square  
Lincoln's Inn  
London  
WC2A 3QN

**THE ANTHONY AND ELIZABETH MELLOWS CHARITABLE SETTLEMENT**  
**Report of the Trustees for the year ended 31 March 2023**

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The Trustees are pleased to present their report together with the financial statements of the Charity for the year ended 31st March 2023.

**Structure, Governance and Management**

**Governing Document**

The Charity is a charitable trust governed by a Trust Deed dated 13th October 1980. It is registered by the Charity Commission in the Central Register of Charities under No: 281229.

**Methods of recruitment and appointment**

New Trustees are appointed by the Trustees in office. It is envisaged that future trustees will be appointed on the basis that they have previously gained experience of the charity sector, ideally as a trustee of a charitable entity. They will also be appointed having regard to their knowledge and experience in the fields in which the Charity makes grants, and of their relevant professional, financial or business skills. Arrangements have been made for them to be formally inducted prior to taking up office. Trustees will be instructed to ensure that they are familiar with the Charity Commission's detailed guidance (in particular in relation to risk management, conflicts of interest and finances), and that they maintain awareness of the latest developments in relation to such guidance through reading Charity Commission updates.

**Organisational structure**

All decisions are directly taken by the Trustees.

**Relationships with related parties and other charities**

The Charity does not have any relationships with related parties or any other charities or organisations.

**Objectives and Activities**

The Charity is a grant making Charity, and has a wide power to make awards. At present the trustees support charities in three main areas:

- (a) the performing arts (ballet/opera/music);
- (b) cultural heritage; and
- (c) the advancement of health or the saving of lives.

These objectives are achieved by making grants to charitable organisations involved in the above areas, the grants being made at the discretion of the Trustees.

**THE ANTHONY AND ELIZABETH MELLOWS CHARITABLE SETTLEMENT**  
**Report of the Trustees for the year ended 31 March 2023 (continued)**

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The aim of the Charity is to make grants to operational charities to enable them to further their charitable work. The Charity does not undertake fundraising.

The Grants for the performing arts, cultural heritage and the advancement of health and the saving of lives are made only to national institutions or other bodies of which the Trustees have particular knowledge. The Trustees receive appeals from a wide range of charitable organisations which are then filtered down to those which are focussed on activities within the objectives stated above.

The Trustees are particularly concerned to ensure that national bodies to which grants are made exemplify the very highest standards of quality in their particular fields to enable their work to flourish and allow the bodies to act as beacons for other organisations in the United Kingdom and worldwide. Where less high-profile bodies receive grants, the Trustees are keen to ensure that they are specialists within their fields and can provide help (in the case of those organisations dedicated to the advancement of health and the saving of lives) directly to those in need of their services.

The Trustees have not undertaken any specific programmes in furtherance of the Charity's aims. The Charity does not involve volunteers and does not have a social investment policy.

The short and long term aims of the Charity are presently to sustain and hopefully increase the level of funding for charitable organisations which carry out activities in furtherance of the Charity's aims.

#### **Achievements and performance**

In 2021/22 the Trustees decided that they would make two significant donations of £250,000 each to HM Tower of London Chapels Royal Foundation and The Order of St John to reflect the particular commitment to both charities which has been demonstrated by Mrs Mellows, and her late husband Professor Anthony Mellows OBE.

During the year under review, the Trustees continued to pursue the objectives of the Charity in the same manner as last year, and made a substantial amount of smaller donations.

#### **Direct Charitable Expenditure**

The full list of grants made by the Trustees in support of the performing arts, cultural heritage and the advancement of health or the saving of lives is shown on pages 14 and 15.

#### **Public Benefit**

In deciding upon all grants, the Trustees have regard to the Charity Commission guidance on public benefit.

**THE ANTHONY AND ELIZABETH MELLOWS CHARITABLE SETTLEMENT**  
**Report of the Trustees for the year ended 31 March 2023 (continued)**

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### **Risk Assessment**

The Trustees have reviewed the risks as identified by them to which the Charity is exposed and are satisfied that arrangements are in place to mitigate those risks. The main risk is a fall in income due to a downturn in the global economy, however the Charity does not have a fixed commitment to support particular charities every year which would rely on such donations. The Trustees can therefore adjust the amount of grants given to reflect available spendable funds. The Charity's assets are held by a respected investment management company in a segregated client account, and are at minimal risk of misappropriation.

### **Disposition of Funds**

The Trustees are satisfied that the disposition of funds at 31st March 2023 is such that the Charity can continue to generate sufficient income and has sufficient cash resources to enable it to continue with its charitable objectives.

### **Financial Review**

#### **Income**

During the year the Trustees received a Gift Aid donation of £150,000 (2022: £150,000) from Mrs E A Mellows.

Other income received by the Trustees was that derived from its investments and the literary rights.

#### **Reserves Policy**

The total funds of the Charity at the end of the period were £5,968,432 (2022: £6,306,290), of which no funds were restricted or designated, and therefore the total funds represent the Charity's reserves. The reserves held are primarily retained to produce income which is then expended in donations.

The Trustees have no reserves policy with regard to income received because taking one year with another those monies are expected to be expended within a short time from receipt.

#### **Investment Objectives and Performance**

The investment objectives and performance as at 1 April 2022 were:

- (i) to preserve the capital value of the Fund, adjusted for inflation as measured by the Consumer Prices Index; and
- (ii) to maximise the long-term total return of the Fund subject only to the risks associated with a balanced approach to portfolio management. The Trustees have requested that the investment managers achieve a result on a total return basis which exceeds that of the weighted average of the Teknometry CIG Charity Fund Universe. The Trustees have regard to a composite benchmark comprised as to 30% MSCI UK IMI, 40% MSCI AC World ex UK, 12% iBoxx £ UK Gilts, 10% (50% iBoxx £ Gilt 1-5y) + (50% MSCI AC World Index (ACWI), 5.5% iBoxx Sterling Corporates and 2.5% Bank of England Base Rate. ("the Quilter Cheviot Charities Composite Benchmark").

**THE ANTHONY AND ELIZABETH MELLOWS CHARITABLE SETTLEMENT**  
**Report of the Trustees for the year ended 31 March 2023 (continued)**

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The Fund is primarily invested in equities, and the Trustees are satisfied that the income from investments represents a reasonable rate of return. The Trustees do not have a prescribed policy in terms of restricting the areas in which the Fund may be invested. The Trustees rely on the investment manager to consider the appropriate level of shareholder investment in respect of social, environmental or ethical considerations, but has no formal restrictions in its investment policy. The Trustees regard the overall investment performance as being acceptable.

**Trustees' Power of Investment**

The Trust Deed provides that the Trustees may invest monies as they shall, in their absolute discretion, think fit and accordingly the Trust Fund is classified by the Trustees as an unrestricted Fund.

**Plans for future periods**

In recent years, the Charity has increased significantly the level of funding to charitable entities which undertake activities pursuant to the objectives set out above, which has brought the funding more in line with the income received during the relevant financial year, and will continue to do so.

**Trustees' Responsibilities in relation to the Financial Statements**

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 Charity's financial activities during the year and of its financial position at the end of the year. In preparing those 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 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any 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 accounting records which 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. 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.

Approved by the Trustees on

and signed on their behalf by

January 3, 2024.  
Elizabeth Mellows.

Mrs E A Mellows  
Trustee

**THE ANTHONY AND ELIZABETH MELLOWS CHARITABLE SETTLEMENT**  
**Independent Auditor's Report to the Trustees of The Anthony and Elizabeth**  
**Mellows Charitable Settlement for the Year Ending 31 March 2023**

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**OPINION**

We have audited the financial statements of The Anthony & Elizabeth Mellows Charitable Settlement for the year ended 31 March 2023, which comprise the Statement of Financial Activities, Statement of Financial Activities and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Charities Act 2011.

**BASIS FOR OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standards, and the provisions available for small entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**CONCLUSIONS RELATING TO GOING CONCERN**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**OTHER INFORMATION**

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**THE ANTHONY AND ELIZABETH MELLOWS CHARITABLE SETTLEMENT**  
**Independent Auditor's Report to the Trustees of the Anthony and Elizabeth**  
**Mellows Charitable Settlement for the Year Ending 31 March 2023 (continued)**

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

**RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the Trustees Annual Report, the trustees are responsible for the preparation of the financial statements and for ensuring that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees intend to cease operations, or have no realistic alternative but to do so.

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

**THE ANTHONY AND ELIZABETH MELLOWS CHARITABLE SETTLEMENT**  
**Independent Auditor's Report to the Trustees of the Anthony and Elizabeth**  
**Mellows Charitable Settlement for the Year Ending 31 March 2023 (continued)**

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In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the Charity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud. In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the environment, including the legal and regulatory framework that the Charity operates in and how the Charity is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are the Charities Act 2011 and regulations made under them and FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. We performed audit procedures to review the financial statements for compliance with the relevant legislation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**USE OF AUDIT REPORT**

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

BURGESS HODGSON LLP  
SENIOR STATUTORY AUDITOR  
Chartered Accountants  
Camburgh House  
27 New Dover Road  
Canterbury  
Kent  
CT1 3DN



.....22/1/24.....

Burgess Hodgson LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006

**THE ANTHONY AND ELIZABETH MELLOWS CHARITABLE SETTLEMENT**  
**Statement of Financial Activities (including Income and Expenditure Account)**  
**for the year ended 31 March 2023**

	Notes	Unrestricted Funds £	2023 £	Unrestricted Funds £	2022 £
<b>Income from:</b>					
Donations and legacies	4	187,558	187,558	187,500	187,500
Investments	3	199,339	199,339	181,916	181,916
Thompson Reuters: Literary Rights	5	69	69	9	9
HMRC: Repayment supplement		69	69		
<b>Total income</b>		<b>387,035</b>	<b>387,035</b>	<b>369,425</b>	<b>369,425</b>
<b>Expenditure on:</b>					
Charitable activities:					
Grants payable	10	161,272	161,272	632,250	632,250
Management and administration	6	78,255	78,255	81,883	81,883
<b>Total expenditure</b>		<b>239,527</b>	<b>239,527</b>	<b>714,133</b>	<b>714,133</b>
Net income		147,508	147,508	(344,708)	(344,708)
Net gains/(losses) on investments	11	(485,366)	(485,366)	509,275	509,275
<b>Net movement in funds</b>		<b>(337,858)</b>	<b>(337,858)</b>	<b>164,567</b>	<b>164,567</b>
Total funds brought forward		6,306,290	6,306,290	6,141,723	6,141,723
<b>Total funds carried forward</b>		<b>5,968,432</b>	<b>5,968,432</b>	<b>6,306,290</b>	<b>6,306,290</b>

All of the results relate to continuing activities. There are no recognised gains or losses other than those included above.

The notes on page 11 to 17 form part of these financial statements.

**THE ANTHONY AND ELIZABETH MELLOWS CHARITABLE SETTLEMENT**  
**Balance Sheet at 31 March 2023**

---

	Notes	2023 £	2022 £
<b>Fixed Assets</b>			
Investments	12	5,520,845	6,025,203
<b>Current Assets</b>			
Cash at bank and in hand		438,297	247,935
Debtors	13	<u>37,500</u>	<u>75,000</u>
		475,797	322,935
<b>Creditors: amounts falling due within one year</b>	14	<u>(28,210)</u>	<u>(41,848)</u>
<b>Net Current Assets</b>		<u>447,587</u>	<u>281,087</u>
<b>Total Assets Less Current Liabilities</b>		<u><u>5,968,432</u></u>	<u><u>6,306,290</u></u>
<b>Funds</b>			
Unrestricted Funds	15	<u><u>5,968,432</u></u>	<u><u>6,306,290</u></u>

The notes on pages 11 to 17 form part of these financial statements

Approved by the Trustees on  
and signed on their behalf by:

*January 3rd 2024.*

*Elizabeth Mellows.*

Mrs E A Mellows

Trustee

Registered charity number 281229

**THE ANTHONY AND ELIZABETH MELLOWS CHARITABLE SETTLEMENT**  
**Notes to the Financial Statements for the year ended 31 March 2023**

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**1. Accounting Policies**

The principal accounting policies which are adopted consistently in the preparation of the financial statements are set out below.

**(a) Entity Information**

The Trust is a charitable trust governed by a trust deed. It is registered by the Charity Commission under No. 281229 and is a public benefit entity. The address of the principal office is The Anthony and Elizabeth Mellows Charitable Settlement, 23 Clement House, 190 Strand, London WC2R 1AB.

**(b) Statement of Compliance**

These financial statements have been prepared in compliance with the FRS102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

Except with regard to investment income and donations, the accounts have been prepared on an accruals basis and include income and expenditure as they are earned or incurred rather than as cash received or paid. The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in Sterling and rounded to the nearest £.

**(c) Incoming Resources**

**Donations**

Donations are accounted for when received by the Charity.

**Investment Income**

Dividends from quoted investments are included in the accounting year in which they are received. Deposit account interest is accounted for in the year in which the interest is received.

**(d) Basis of Preparation**

The financial statements are prepared in sterling, which is the functional currency of the entity.

**THE ANTHONY AND ELIZABETH MELLOWS CHARITABLE SETTLEMENT**  
**Notes to the Financial Statements for the year ended 31 March 2023 (continued)**

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**(d) Resources Expended**

Grants are accounted for when payable by the Charity. All other expenditure is generally recognised when it is accrued and accounted for gross.

**(e) Investments**

Investments are stated at fair value. Realised and unrealised gains and losses are disclosed in the statement of financial activities.

**(f) Financial Instruments**

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

**Basic financial liabilities**

Basic financial liabilities, including creditors, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

**2. Judgements and Key Sources of Estimation Uncertainty**

In the application of the accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**3. Investment Income**

	UK	Non UK	2023	2022
	£	£	£	£
Income from Quoted Investments	123,943	75,396	199,339	181,916

**THE ANTHONY AND ELIZABETH MELLOWS CHARITABLE SETTLEMENT**  
**Notes to the Financial Statements for the year ended 31 March 2023 (continued)**

<b>4.</b>	<b>Donations and Legacies</b>	<b>2023</b>	<b>2022</b>
		£	£
	Gift Aid donation (gross): Mrs E A Mellows	187,500	187,500
	London Law Trust	58	
		<u>187,558</u>	<u>187,500</u>
<b>5.</b>	<b>Thomson Reuters: Literary Rights</b>	<b>2023</b>	<b>2022</b>
		£	£
		<u>69</u>	<u>9</u>
<b>6.</b>	<b>Allocation of Resources Expended on Management and Administration</b>		
	<b>Management &amp; Administration</b>	<b>2023</b>	<b>2022</b>
		£	£
	Solicitors' fee	35,400	35,616
	Auditor's Remuneration: 2020/21		52
	Auditor's Remuneration: 2021/22		3,450
	Auditor's Remuneration: 2022/23	3,900	
	Investment Manager's Fees	34,319	38,520
	Other	4,636	4,245
		<u>78,255</u>	<u>81,883</u>

**7. Auditor's Remuneration**

The auditor's remuneration amounts to an audit fee of £3,900 (2022 - £3,450). There were no other services provided.

**8. Trustees' and Key Management Personnel Remuneration and Expenses**

The trustees neither received nor waived any remuneration during the year (2022: £Nil).

There are considered to be no key management personnel other than the trustees, and therefore the total amount of employee benefits received by key management personnel is £Nil (2022 - £Nil).

No trustees are accruing pension arrangements (2022 - None).

The trustees did not have any expenses reimbursed during the year (2022 - £Nil).

**9. Staff costs and employee benefits**

The charity has no employees.

**THE ANTHONY AND ELIZABETH MELLOWS CHARITABLE SETTLEMENT**  
**Notes to the Financial Statements for the year ended 31 March 2023 (continued)**

10. Grants Payable	2023 £	2022 £
<b>The Performing Arts</b>		
Academy of Ancient Music		2,000
Alnwick Playhouse	3,000	
Armonico Consort	1,500	
Benedetti Foundation	3,000	
Britten Sinfonia		1,000
Frozen Light		3,000
Halle Concert Society		2,000
HM Tower of London Chapels Royal Foundation		250,000
London Symphony Orchestra	5,000	5,000
Royal Opera House Foundation		1,250
Sound and Music		2,500
Wells Cathedral Chorister Trust	5,000	
	<u>17,500</u>	<u>266,750</u>
<b>Cultural Heritage</b>		
Cromwell Museum Trust		2,000
Foundation of the College of St George Into University	4,772	10,000
National Museum of Wales		3,500
The National Theatre	10,000	5,000
The Queen Elizabeth Scholarship Trust	5,000	
Royal Academy Trust		5,000
Royal Museums Greenwich		5,000
Sir John Soane Museum	4,500	5,000
West Somerset Railway Association	1,000	3,000
Westminster Abbey Foundation	3,000	
	<u>28,272</u>	<u>38,500</u>
<b>The advancement of health or saving of lives</b>		
Autism Inclusive		2,500
Basingstoke and Alton Cardiac Rehabilitation Charity		3,000
Blind Veterans UK		3,000
Care for Veterans	5,000	3,000
Children's Air Ambulance	3,500	
The Connection at St Martins	3,500	
Climbing Out	2,000	
Demelza Hospice Care for Children	3,000	
Dream Holidays for Cystic Fibrosis Respite	2,500	

**THE ANTHONY AND ELIZABETH MELLOWS CHARITABLE SETTLEMENT**  
**Notes to the Financial Statements for the year ended 31 March 2023 (continued)**

	2023	2022
	£	£
Evalina London Children's Hospital	10,000	5,000
Friends of the Holy Land		3,000
Future Hope UK	4,500	4,500
Group B Strep Support		3,000
Gurkha Welfare Trust		2,000
Heel and Toe Children's Charity		3,000
Horatio's Garden	2,500	
Hot Line Meals Service (London)	3,000	2,500
The Leukodystrophy Charity	2,500	
Marie Curie Nursing Service	5,000	
Med Equip 4 Kids	2,500	
Montessori Group		3,000
Music in Hospitals and Care		5,500
The Order of St John		250,000
Parenting Mental Health		2,500
The Prince of Wales Hospice	5,000	
Royal Hospital Chelsea Appeal		5,000
St Christopher Hospice		3,000
St Clare Hospice	5,000	
St John Ambulance	15,000	
St John Ambulance Training	10,000	
St Joseph's Hospice	5,000	5,000
St Luke's Hospice		5,000
St Martins-in-the-Fields Christmas Appeal	500	2,500
Salvation Army	12,000	1,000
Suttons Hospital in Charterhouse	2,500	
Teenage Cancer Trust	3,000	
Transforming Autism	3,000	
Treloar's Trust	5,000	5,000
Wiltshire Air Ambulance		5,000
	<u>115,500</u>	<u>327,000</u>
<b>Total Grants Awarded</b>	<u><b>161,272</b></u>	<u><b>632,250</b></u>

**THE ANTHONY AND ELIZABETH MELLOWS CHARITABLE SETTLEMENT**  
**Notes to the Financial Statements for the year ended 31 March 2023 (continued)**

<b>11. Unrealised Gain/(Loss) on Revaluations and Disposals of Investment Assets</b>	<b>2023</b>	<b>2022</b>
	£	£
Unrealised Gain/Loss on revaluation at	(413,481)	325,720
Realised Profit/(Loss) on disposals	(71,885)	183,555
<b>Net Gain (Loss)</b>	<b><u>(485,366)</u></b>	<b><u>509,275</u></b>

<b>12. Investments</b>	<b>2023</b>	<b>2022</b>
	£	£
Fair Value at 1 April 2022	6,025,203	5,755,280
Additions at cost	588,579	555,064
Transfers in	187,558	187,500
Disposals at opening book value	(867,014)	(798,361)
March 2023	<u>(413,481)</u>	<u>325,720</u>
<b>At 31 March 2023</b>	<b><u>5,520,845</u></b>	<b><u>6,025,203</u></b>
Historical cost as at 31 March 2023	<u>4,475,957</u>	<u>4,567,545</u>

All the investments held by the Charity are listed investments, and the fair value of these is determined by reference to the quoted price for identical assets in an active market at the Balance Sheet date.

<b>13. Debtors</b>	<b>2023</b>	<b>2022</b>
	£	£
Other debtors	<u>37,500</u>	<u>75,000</u>
	<u>37,500</u>	<u>75,000</u>

<b>14. Creditors: amounts falling due within one year</b>	<b>2023</b>	<b>2022</b>
	£	£
Other Creditors: Grant cheques not yet presented	9,500	13,500
Accruals	<u>18,710</u>	<u>28,348</u>
	<u>28,210</u>	<u>41,848</u>

**THE ANTHONY AND ELIZABETH MELLOWS CHARITABLE SETTLEMENT**  
**Notes to the Financial Statements for the year ended 31 March 2023 (continued)**

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**15. Unrestricted Funds**

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains (Losses) £	Balance at 31 March 2023 £
General Fund	6,306,290	387,035	(239,527)	(485,366)	5,968,432

All funds held by the Charity are unrestricted.

**16. Analysis of Net Assets Among Funds**

Fund balances at 31 March 2023 are represented by:

	<b>Unrestricted Funds</b> £	<b>2023</b> £	<b>2022</b> £
Investments	5,520,845	5,520,845	6,025,203
Net current assets	447,587	447,587	281,087
	<u>5,968,432</u>	<u>5,968,432</u>	<u>6,306,290</u>

**17. Related Party Transactions**

During the year, there were no related party transactions (2022: £Nil).

**THE ANTHONY AND ELIZABETH MELLOWS CHARITABLE SETTLEMENT**

England & Wales - Charity number 281229

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# Accounts

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**THE ANTHONY AND ELIZABETH MELLOWS  
CHARITABLE SETTLEMENT**

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**Report and Financial Statements for the year ended  
31 March 2022**

**(RCN: 281229)**

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**HUNTERS**

Hunters Law LLP  
9 New Square Lincoln's Inn  
London WC2A 3QN  
JER.MY.46375-1

**THE ANTHONY AND ELIZABETH MELLOWS CHARITABLE SETTLEMENT**  
**Financial Statements for the year ended 31 March 2022**

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**THE ANTHONY AND ELIZABETH MELLOWS CHARITABLE SETTLEMENT**  
**Administrative Details of the Charity, its Trustees and Advisors**

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**The Board of Trustees**

Mrs E A Mellows  
G D Ogilvie Esq

**Operation Address**

The Anthony and Elizabeth Mellows Charitable Settlement  
23 Clement House  
190 Strand  
London  
WC2R 1AB

**Charity Registration Number**

281229

**Independent Auditors**

Burgess Hodgson LLP  
Camburgh House  
27 New Dover Road  
Canterbury  
Kent  
CT1 3DN

**Bankers**

Royal Bank of Scotland  
Child & Co, Fleet Street  
London  
EC4Y 1BD

**Investment Managers**

Quilter Cheviot  
One Kingsway  
London  
WC2B 6AN

**Solicitors**

Hunters Law LLP  
9 New Square  
Lincoln's Inn  
London  
WC2A 3QN

**THE ANTHONY AND ELIZABETH MELLOWS CHARITABLE SETTLEMENT**  
**Report of the Trustees for the year ended 31 March 2022**

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The Trustees are pleased to present their report together with the financial statements of the Charity for the year ended 31st March 2022.

**Structure, Governance and Management**

**Governing Document**

The Charity is a charitable trust governed by a Trust Deed dated 13th October 1980. It is registered by the Charity Commission in the Central Register of Charities under No: 281229.

**Methods of recruitment and appointment**

New Trustees are appointed by the Trustees in office. It is envisaged that future trustees will be appointed on the basis that they have previously gained experience of the charity sector, ideally as a trustee of a charitable entity. They will also be appointed having regard to their knowledge and experience in the fields in which the Charity makes grants, and of their relevant professional, financial or business skills. Arrangements have been made for them to be formally inducted prior to taking up office. Trustees will be instructed to ensure that they are familiar with the Charity Commission's detailed guidance (in particular in relation to risk management, conflicts of interest and finances), and that they maintain awareness of the latest developments in relation to such guidance through reading Charity Commission updates.

**Organisational structure**

All decisions are directly taken by the Trustees.

**Relationships with related parties and other charities**

The Charity does not have any relationships with related parties or any other charities or organisations.

**Objectives and Activities**

The Charity is a grant making Charity, and has a wide power to make awards. At present the trustees support charities in three main areas:

- (a) the performing arts (ballet/opera/music);
- (b) cultural heritage; and
- (c) the advancement of health or the saving of lives.

These objectives are achieved by making grants to charitable organisations involved in the above areas, the grants being made at the discretion of the Trustees.

**THE ANTHONY AND ELIZABETH MELLOWS CHARITABLE SETTLEMENT**  
**Report of the Trustees for the year ended 31 March 2022 (continued)**

---

The aim of the Charity is to make grants to operational charities to enable them to further their charitable work. The Charity does not undertake fundraising.

The Grants for the performing arts, cultural heritage and the advancement of health and the saving of lives are made only to national institutions or other bodies of which the Trustees have particular knowledge. The Trustees receive appeals from a wide range of charitable organisations which are then filtered down to those which are focussed on activities within the objectives stated above.

The Trustees are particularly concerned to ensure that national bodies to which grants are made exemplify the very highest standards of quality in their particular fields to enable their work to flourish and allow the bodies to act as beacons for other organisations in the United Kingdom and worldwide. Where less high-profile bodies receive grants, the Trustees are keen to ensure that they are specialists within their fields and can provide help (in the case of those organisations dedicated to the advancement of health and the saving of lives) directly to those in need of their services.

The Trustees have not undertaken any specific programmes in furtherance of the Charity's aims. The Charity does not involve volunteers and does not have a social investment policy.

The short and long term aims of the Charity are presently to sustain and hopefully increase the level of funding for charitable organisations which carry out activities in furtherance of the Charity's aims.

**Achievements and performance**

In 2021/22 the Trustees decided that they would make two significant donations of £250,000 each to HM Tower of London Chapels Royal Foundation and The Order of St John to reflect the particular commitment to both charities which has been demonstrated by Mrs Mellows, and her late husband Professor Anthony Mellows OBE.

During the year under review, the Trustees continued to pursue the objectives of the Charity in the same manner as last year, and made a substantial amount of smaller donations.

**Direct Charitable Expenditure**

The full list of grants made by the Trustees in support of the performing arts, national heritage and the advancement of health or the saving of lives is shown on pages 15 and 16.

**Public Benefit**

In deciding upon all grants, the Trustees have regard to the Charity Commission guidance on public benefit.

**THE ANTHONY AND ELIZABETH MELLOWS CHARITABLE SETTLEMENT**  
**Report of the Trustees for the year ended 31 March 2022 (continued)**

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### **Risk Assessment**

The Trustees have reviewed the risks as identified by them to which the Charity is exposed and are satisfied that arrangements are in place to mitigate those risks. The main risk is a fall in income due to a downturn in the global economy, however the Charity does not have a fixed commitment to support particular charities every year which would rely on such donations. The Trustees can therefore adjust the amount of grants given to reflect available spendable funds. The Charity's assets are held by a respected investment management company in a segregated client account, and are at minimal risk of misappropriation.

### **Disposition of Funds**

The Trustees are satisfied that the disposition of funds at 31st March 2022 is such that the Charity can continue to generate sufficient income and has sufficient cash resources to enable it to continue with its charitable objectives.

### **Financial Review**

#### **Income**

During the year the Trustees received a Gift Aid donation of £150,000 (2021: £150,000) from Mrs E A Mellows.

Other income received by the Trustees was that derived from its investments and the literary rights.

#### **Reserves Policy**

The total funds of the Charity at the end of the period were £6,306,290 (2021: £6,141,723), of which no funds were restricted or designated, and therefore the total funds represent the Charity's reserves. The reserves held are primarily retained to produce income which is then expended in donations.

The Trustees have no reserves policy with regard to income received because taking one year with another those monies are expected to be expended within a short time from receipt.

#### **Investment Objectives and Performance**

The investment objectives and performance are:

- (i) to preserve the capital value of the Fund, adjusted for inflation as measured by the Consumer Prices Index;
- (ii) to obtain a minimum yield of 3.00%; and
- (iii) to maximise the long-term total return of the Fund subject only to the risks associated with a balanced approach to portfolio management. The Trustees have requested that the investment managers achieve a result on a total return basis which exceeds that of the weighted average of the Teknometry CIG Charity Fund Universe. The Trustees have regard to a composite benchmark comprised as to 30% MSCI UK IMI, 40% MSCI AC World ex UK, 12% iBoxx £ UK Gilts, 10% (50% iBoxx £ Gilt 1-5y) + (50% MSCI AC World Index (ACWI), 5.5% iBoxx Sterling Corporates and 2.5% Bank of England Base Rate. ("the Quilter Cheviot Charities Composite Benchmark").

**THE ANTHONY AND ELIZABETH MELLOWS CHARITABLE SETTLEMENT**  
**Report of the Trustees for the year ended 31 March 2022 (continued)**

---

The Fund is primarily invested in equities, and the Trustees are satisfied that the income from investments represents a reasonable rate of return. The Trustees do not have a prescribed policy in terms of restricting the areas in which the Fund may be invested. The Trustees rely on the investment manager to consider the appropriate level of shareholder investment in respect of social, environmental or ethical considerations, but has no formal restrictions in its investment policy. The Trustees regard the overall investment performance as being acceptable.

**Trustees' Power of Investment**

The Trust Deed provides that the Trustees may invest monies as they shall, in their absolute discretion, think fit and accordingly the Trust Fund is classified by the Trustees as an unrestricted Fund.

**Plans for future periods**

The Charity has increased significantly the level of funding to charitable entities which undertake activities pursuant to the objectives set out above, which have brought the funding more in line with the income received during the relevant financial year, and will continue to do so.

**Trustees' Responsibilities in relation to the Financial Statements**

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 Charity's financial activities during the year and of its financial position at the end of the year. In preparing those 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 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any 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 accounting records which 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. 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.

Approved by the Trustees on

23 January 2023

and signed on their behalf by

*Elizabeth Mellows.*

Mrs E A Mellows  
Trustee

**THE ANTHONY AND ELIZABETH MELLOWS CHARITABLE SETTLEMENT**  
**Independent Auditor's Report to the Trustees of The Anthony and Elizabeth**  
**Mellows Charitable Settlement for the Year Ending 31 March 2022**

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**OPINION**

We have audited the financial statements of The Anthony & Elizabeth Mellows Charitable Settlement for the year ended 31 March 2022, which comprise the Statement of Financial Activities, Statement of Financial Activities and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Charities Act 2011.

**BASIS FOR OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standards, and the provisions available for small entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**CONCLUSIONS RELATING TO GOING CONCERN**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**OTHER INFORMATION**

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**THE ANTHONY AND ELIZABETH MELLOWS CHARITABLE SETTLEMENT**  
**Independent Auditor's Report to the Trustees of the Anthony and Elizabeth**  
**Mellows Charitable Settlement (continued)**

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

**RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the Trustees Annual Report, the trustees are responsible for the preparation of the financial statements and for ensuring that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees intend to cease operations, or have no realistic alternative but to do so.

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

**THE ANTHONY AND ELIZABETH MELLOWS CHARITABLE SETTLEMENT**  
**Independent Auditor's Report to the Trustees of the Anthony and Elizabeth**  
**Mellows Charitable Settlement (continued)**

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In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the Charity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud. In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the environment, including the legal and regulatory framework that the Charity operates in and how the Charity is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are the Charities Act 2011 and regulations made under them and FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. We performed audit procedures to review the financial statements for compliance with the relevant legislation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**USE OF AUDIT REPORT**

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Burgess Hodgson LLP*

BURGESS HODGSON LLP  
SENIOR STATUTORY AUDITOR  
Chartered Accountants  
Camburgh House  
27 New Dover Road  
Canterbury  
Kent  
CT1 3DN

*24/1/2023*.....

Burgess Hodgson LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006

**THE ANTHONY AND ELIZABETH MELLOWS CHARITABLE SETTLEMENT**  
**Statement of Financial Activities (including Income and Expenditure Account)**  
**for the year ended 31 March 2022**

Notes	Unrestricted Funds £	2022 £	Unrestricted Funds £	2021 £
<b>Income from:</b>				
Donations and legacies	4	187,500	187,500	187,875
Investments	3	181,916	181,916	174,552
Thompson Reuters: Literary Rights	5	9	9	26
HMRC: Repayment supplement			7	7
<b>Total income</b>		<b>369,425</b>	<b>369,425</b>	<b>362,460</b>
<b>Expenditure on:</b>				
Charitable activities:				
Grants payable	10	632,250	632,250	198,127
Management and administration	6	81,883	81,883	54,693
<b>Total expenditure</b>		<b>714,133</b>	<b>714,133</b>	<b>252,820</b>
Net income		(344,708)	(344,708)	109,640
Net gains/(losses) on investments	11	509,275	509,275	1,062,928
<b>Net movement in funds</b>		<b>164,567</b>	<b>164,567</b>	<b>1,172,568</b>
Total funds brought forward		6,141,723	6,141,723	4,969,155
<b>Total funds carried forward</b>		<b>6,306,290</b>	<b>6,306,290</b>	<b>6,141,723</b>

All of the results relate to continuing activities. There are no recognised gains or losses other than those included above.

The notes on page 12 to 18 form part of these financial statements.

**THE ANTHONY AND ELIZABETH MELLOWS CHARITABLE SETTLEMENT**  
**Balance Sheet at 31 March 2022**

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	Notes	2022 £	2021 £
<b>Fixed Assets</b>			
Investments	12	6,025,203	5,755,280
<b>Current Assets</b>			
Cash at bank and in hand		247,935	426,126
Debtors	13	<u>75,000</u>	<u>37,500</u>
		322,935	463,626
<b>Creditors:</b> amounts falling due within one year	14	<u>(41,848)</u>	<u>(77,183)</u>
<b>Net Current Assets</b>		<u>281,087</u>	<u>386,443</u>
<b>Total Assets Less Current Liabilities</b>		<u>6,306,290</u>	<u>6,141,723</u>
<b>Funds</b>			
Unrestricted Funds	15	<u>6,306,290</u>	<u>6,141,723</u>

The notes on pages 12 to 18 form part of these financial statements

Approved by the Trustees on  
and signed on their behalf by:

*23 January 2023*  
*Elizabeth Mellows.*

Mrs E A Mellows  
Trustee  
Registered charity number 281229

**THE ANTHONY AND ELIZABETH MELLOWS CHARITABLE SETTLEMENT**  
**Statement of Cash Flows for the year ended 31 March 2022**

	Notes	2022 £	2021 £
<b>Cash provided by / (used in) operating activities</b>	18	(599,459)	1,066
<b>Net cash provided by / (used in) operating activities</b>		<u>(599,459)</u>	<u>1,066</u>
<b>Cash flow from investing activities</b>			
Payments to acquire investments		(742,564)	(799,745)
Receipts from sales of investments		981,916	735,203
Interest received	3	10,085	9,916
Dividends received	3	171,831	164,636
<b>Net cash flow from investing activities</b>		<u>421,268</u>	<u>110,010</u>
<b>Net increase / (decrease) in cash and cash equivalents</b>		(178,191)	111,076
<b>Cash and cash equivalents at 1 April 2021</b>		426,126	315,050
<b>Cash and cash equivalents at 31 March 2022</b>		<u>247,935</u>	<u>426,126</u>
<b>Cash and cash equivalents consist of:</b>			
Cash at bank and in hand		247,935	426,126
Short term deposits		-	-
<b>Cash and cash equivalents at 31 March 2022</b>		<u>247,935</u>	<u>426,126</u>

**THE ANTHONY AND ELIZABETH MELLOWS CHARITABLE SETTLEMENT**  
**Notes to the Financial Statements for the year ended 31 March 2022**

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**1. Accounting Policies**

The principal accounting policies which are adopted consistently in the preparation of the financial statements are set out below.

**(a) Entity Information**

The Trust is a charitable trust governed by a trust deed. It is registered by the Charity Commission under No. 281229 and is a public benefit entity. The address of the principal office is The Anthony and Elizabeth Mellows Charitable Settlement, 23 Clement House, 190 Strand, London WC2R 1AB.

**(b) Statement of Compliance**

These financial statements have been prepared in compliance with the FRS102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

Except with regard to investment income and donations, the accounts have been prepared on an accruals basis and include income and expenditure as they are earned or incurred rather than as cash received or paid. The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in Sterling and rounded to the nearest £.

**(c) Incoming Resources**

**Donations**

Donations are accounted for when received by the Charity.

**Investment Income**

Dividends from quoted investments are included in the accounting year in which they are received. Deposit account interest is accounted for in the year in which the interest is received.

**(d) Basis of Preparation**

The financial statements are prepared in sterling, which is the functional currency of the entity.

**THE ANTHONY AND ELIZABETH MELLOWS CHARITABLE SETTLEMENT**  
**Notes to the Financial Statements for the year ended 31 March 2022 (continued)**

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**(d) Resources Expended**

Grants are accounted for when payable by the Charity. All other expenditure is generally recognised when it is accrued and accounted for gross.

**(e) Investments**

Investments are stated at fair value. Realised and unrealised gains and losses are disclosed in the statement of financial activities.

**(f) Financial Instruments**

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

**Basic financial liabilities**

Basic financial liabilities, including creditors, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

**2. Judgements and Key Sources of Estimation Uncertainty**

In the application of the accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**3. Investment Income**

	UK £	Non UK £	2022 £	2021 £
Income from Quoted Investments	117,854	64,062	181,916	174,552

**THE ANTHONY AND ELIZABETH MELLOWS CHARITABLE SETTLEMENT**  
**Notes to the Financial Statements for the year ended 31 March 2022 (continued)**

<b>4.</b>	<b>Donations and Legacies</b>	<b>2022</b>	<b>2021</b>
		£	£
	Gift Aid donation (gross): Mrs E A Mellows	187,500	187,500
	London Law Trust		375
		187,500	187,875
<b>5.</b>	<b>Thomson Reuters: Literary Rights</b>	<b>2022</b>	<b>2021</b>
		£	£
		9	26
<b>6.</b>	<b>Allocation of Resources Expended on Management and Administration</b>		
	<b>Management &amp; Administration</b>	<b>2022</b>	<b>2021</b>
		£	£
	Solicitors' fee	35,616	28,512
	Auditor's Remuneration: 2020/21	52	3,300
	Auditor's Remuneration: 2021/22	3,450	
	Investment Manager's Fees	38,520	22,808
	Other	4,245	73
		81,883	54,693

**7. Auditor's Remuneration**

The auditor's remuneration amounts to an audit fee of £3,450 (2021 - £3,352.40). There were no other services provided.

**8. Trustees' and Key Management Personnel Remuneration and Expenses**

The trustees neither received nor waived any remuneration during the year (2021: £Nil).

There are considered to be no key management personnel other than the trustees, and therefore the total amount of employee benefits received by key management personnel is £Nil (2021 - £Nil).

No trustees are accruing pension arrangements (2021 - None).

The trustees did not have any expenses reimbursed during the year (2021 - £Nil).

**9. Staff costs and employee benefits**

The charity has no employees.

**THE ANTHONY AND ELIZABETH MELLOWS CHARITABLE SETTLEMENT**  
**Notes to the Financial Statements for the year ended 31 March 2022 (continued)**

10. Grants Payable	2022 £	2021 £
<b>The Performing Arts</b>		
Academy of Ancient Music	2,000	
Britten Sinfonia	1,000	
Cambridge Arts Theatre		2,500
City of Birmingham Symphony Orchestra		5,000
English Touring Opera		5,000
Frozen Light	3,000	
Halle Concert Society	2,000	
HM Tower of London Chapels Royal Foundation	250,000	10,000
London Symphony Orchestra	5,000	5,000
Royal Opera House Foundation	1,250	26,250
Sound and Music	2,500	
	<u>266,750</u>	<u>53,750</u>
<b>Cultural Heritage</b>		
Arts Scholars Charitable Trust		2,500
Beth Shalom T/A National Holocaust Centre & Museum		
Cromwell Museum Trust	2,000	
Foundation of the College of St George	10,000	
Into University	3,500	1,500
Isle Of Mull Arts Centre		2,500
National Art Collections Fund: Art Fund		2,077
National Museum of Wales	5,000	
Royal Academy Trust	5,000	1,300
Royal Armouries		2,000
Royal Museums Greenwich	5,000	
Sir John Soane Museum	5,000	
West Somerset Railway Association	3,000	
	<u>38,500</u>	<u>11,877</u>
<b>The advancement of health or saving of lives</b>		
Autism Inclusive	2,500	
Basildon Community Resource Centre		2,500
Basingstoke and Alton Cardiac Rehabilitation Charity	3,000	
Blind Veterans UK	3,000	
Brain Tumour Charity		3,000
Breast Cancer Haven		2,000
The Breathing Charity		1,000
The Butterfly Trust		2,000
Care for Veterans	3,000	
Catholic Marriage Care		1,500
The Cheer Up Squad		2,000
Children's Adventure Farm Trust		2,000
Disabled Sailors Association		2,000
Dream Holidays		2,000

**THE ANTHONY AND ELIZABETH MELLOWS CHARITABLE SETTLEMENT**  
**Notes to the Financial Statements for the year ended 31 March 2022 (continued)**

	2022 £	2021 £
Ellenor Hospice		2,000
Emmanuel School Trust		2,500
Evalina London Children's Hospital	5,000	
Epilepsy Research UK		3,500
First Love Foundation		2,000
Friends of the Holy Land	3,000	
Future Hope UK	4,500	4,500
Get Set Girls		1,500
Group B Strep Support	3,000	
Gurkha Welfare Trust	2,000	
Heel and Toe Children's Charity	3,000	
The Hospice UK		1,000
Hot Line Meals Service (London)	2,500	2,000
Lennox Children's Cancer		5,000
Lindsay Leg Club Foundation		1,000
Med Equip 4 Kids		1,000
Montessori Group	3,000	
Music in Hospitals and Care	5,500	
Naomi House & Jackspace		2,000
Oakhaven Hospice Trust		1,000
The Order of St John	250,000	
Parenting Mental Health	2,500	
Royal British Legion Poppy Factory		25,000
Royal Hospital Chelsea Appeal	5,000	
Royal Marsden Cancer Charity		5,000
St Christopher Hospice	3,000	2,500
St John Ambulance Training		10,000
St Joseph's Hospice	5,000	
St John of Jerusalem Eye Hospital		27,500
St Luke's Hospice	5,000	
St Martins-in-the-Fields Christmas Appeal	2,500	
Salvation Army	1,000	1,000
Strongbones Children's Charitable Trust		3,000
Sunny Days Children's Fund		3,000
Sunshine Wishes Children's Society		2,000
Treloar's Trust	5,000	
Support through Court		1,000
Wiltshire Air Ambulance	5,000	
Wimbledon Society		2,500
Youth on the Move		1,000
	<u>327,000</u>	<u>132,500</u>
<b>Total Grants Awarded</b>	<u><b>632,250</b></u>	<u><b>198,127</b></u>

**THE ANTHONY AND ELIZABETH MELLOWS CHARITABLE SETTLEMENT**  
**Notes to the Financial Statements for the year ended 31 March 2022 (continued)**

<b>11. Unrealised Gain/(Loss) on Revaluations and Disposals of Investment Assets</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Unrealised Gain/Loss on revaluation at 31 March 2022	325,720	1,110,815
Realised Profit/(Loss) on disposals	183,555	(47,887)
<b>Net Gain (Loss)</b>	<b><u>509,275</u></b>	<b><u>1,062,928</u></b>
<b>12. Investments</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Fair Value at 1 April 2021	5,755,280	4,627,810
Additions at cost	555,064	611,870
Transfers in	187,500	187,875
Disposals at opening book value	(798,361)	(783,090)
Net gain/(loss) on revaluation at 31 March 2022	<u>325,720</u>	<u>1,110,815</u>
At 31 March 2022	<b><u>6,025,203</u></b>	<b><u>5,755,280</u></b>
Historical cost as at 31 March 2022	<b><u>4,567,545</u></b>	<b><u>4,615,660</u></b>
All the investments held by the Charity are listed investments, and the fair value of these is determined by reference to the quoted price for identical assets in an active market at the Balance Sheet date.		
<b>13. Debtors</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other debtors	<u>75,000</u>	<u>37,500</u>
	<u>75,000</u>	<u>37,500</u>
<b>14. Creditors: amounts falling due within one year</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other Creditors: Grants cheques not yet presented	13,500	65,000
Accruals	28,348	12,183
	<u>41,848</u>	<u>77,183</u>

**THE ANTHONY AND ELIZABETH MELLOWS CHARITABLE SETTLEMENT**  
**Notes to the Financial Statements for the year ended 31 March 2022 (continued)**

**15. Unrestricted Funds**

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains (Losses) £	Balance at 31 March 2022 £
General Fund	6,141,723	369,425	(714,133)	509,275	6,306,290

All funds held by the Charity are unrestricted.

**16. Analysis of Net Assets Among Funds**

Fund balances at 31 March 2022 are represented by:

	Unrestricted Funds £	2022 £	2021 £
Investments	6,025,203	6,025,203	5,755,280
Net current assets	281,087	281,087	386,443
	<u>6,306,290</u>	<u>6,306,290</u>	<u>6,141,723</u>

**17. Related Party Transactions**

During the year, there were no related party transactions (2021: £Nil).

**18. Reconciliation of net movement in funds to net cash flow from operating activities**

	Notes	2022 £	2021 £
Net movement in funds		164,567	1,172,568
Investment income	3	(181,916)	(174,552)
(Gains) / losses on sale of investments		(509,275)	(1,062,928)
(Increase) / decrease in debtors	13	(37,500)	-
Increase / (decrease) in creditors	14	(35,335)	65,978
<b>Cash provided by / (used in) operating activities</b>		<u><b>(599,459)</b></u>	<u><b>1,066</b></u>

**THE ANTHONY AND ELIZABETH MELLOWS CHARITABLE SETTLEMENT**

England & Wales - Charity number 281229

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# Accounts

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**THE ANTHONY AND ELIZABETH MELLOWS  
CHARITABLE SETTLEMENT**

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**Report and Financial Statements for the year ended  
31 March 2021**

**(RCN: 281229)**

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**HUNTERS**

Hunters Law LLP  
9 New Square Lincoln's Inn  
London WC2A 3QN  
JER.MY.46375-1

**THE ANTHONY AND ELIZABETH MELLOWS CHARITABLE SETTLEMENT**  
**Financial Statements for the year ended 31 March 2021**

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**THE ANTHONY AND ELIZABETH MELLOWS CHARITABLE SETTLEMENT**  
**Administrative Details of the Charity, its Trustees and Advisors**

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**The Board of Trustees**

Mrs E A Mellows  
G D Ogilvie Esq

**Operation Address**

The Anthony and Elizabeth Mellows Charitable Settlement  
23 Clement House  
190 Strand  
London  
WC2R 1AB

**Independent Auditors**

Burgess Hodgson LLP  
Camburgh House  
27 New Dover Road  
Canterbury  
Kent  
CT1 3DN

**Bankers**

Royal Bank of Scotland  
Child & Co, Fleet Street  
London  
EC4Y 1BD

**Investment Managers**

Quilter Cheviot  
One Kingsway  
London  
WC2B 6AN

**Solicitors**

Hunters Law LLP  
9 New Square  
Lincoln's Inn  
London  
WC2A 3QN

**THE ANTHONY AND ELIZABETH MELLOWS CHARITABLE SETTLEMENT**  
**Report of the Trustees for the year ended 31 March 2021**

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The Trustees are pleased to present their report together with the financial statements of the Charity for the year ended 31st March 2021.

**Structure, Governance and Management**

**Governing Document**

The Charity is a charitable trust governed by a Trust Deed dated 13th October 1980. It is registered by the Charity Commission in the Central Register of Charities under No: 281229.

**Methods of recruitment and appointment**

New Trustees are appointed by the Trustees in office. It is envisaged that future trustees will be appointed on the basis that they have previously gained experience of the charity sector, ideally as a trustee of a charitable entity. They will also be appointed having regard to their knowledge and experience in the fields in which the Charity makes grants, and of their relevant professional, financial or business skills. Arrangements have been made for them to be formally inducted prior to taking up office. Trustees will be instructed to ensure that they are familiar with the Charity Commission's detailed guidance (in particular in relation to risk management, conflicts of interest and finances), and that they maintain awareness of the latest developments in relation to such guidance through reading Charity Commission updates.

**Organisational structure**

All decisions are directly taken by the Trustees.

**Relationships with related parties and other charities**

The Charity does not have any relationships with related parties or any other charities or organisations.

**Objectives and Activities**

The Charity is a grant making Charity, and has a wide power to make awards. At present the trustees support charities in three main areas:

- (a) the performing arts (ballet/opera/music);
- (b) cultural heritage; and
- (c) the advancement of health or the saving of lives.

These objectives are achieved by making grants to charitable organisations involved in the above areas, the grants being made at the discretion of the Trustees.

**THE ANTHONY AND ELIZABETH MELLOWS CHARITABLE SETTLEMENT**  
**Report of the Trustees for the year ended 31 March 2021 (continued)**

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The aim of the Charity is to make grants to operational charities to enable them to further their charitable work. The Charity does not undertake fundraising.

The Grants for the performing arts, cultural heritage and the advancement of health and the saving of lives are made only to national institutions or other bodies of which the Trustees have particular knowledge. The Trustees receive appeals from a wide range of charitable organisations which are then filtered down to those which are focussed on activities within the objectives stated above.

The Trustees are particularly concerned to ensure that national bodies to which grants are made exemplify the very highest standards of quality in their particular fields to enable their work to flourish and allow the bodies to act as beacons for other organisations in the United Kingdom and worldwide. Where less high-profile bodies receive grants, the Trustees are keen to ensure that they are specialists within their fields and can provide help (in the case of those organisations dedicated to the advancement of health and the saving of lives) directly to those in need of their services.

The Trustees have not undertaken any specific programmes in furtherance of the Charity's aims. The Charity does not involve volunteers and does not have a social investment policy.

The short and long term aims of the Charity are presently to sustain and hopefully increase the level of funding for charitable organisations which carry out activities in furtherance of the Charity's aims.

**Achievements and performance**

During the year under review, the Trustees pursued the objectives of the Charity in the same manner as last year.

**Direct Charitable Expenditure**

The full list of grants made by the Trustees in support of the performing arts, national heritage and the advancement of health or the saving of lives is shown on pages 15 and 16.

**Public Benefit**

In deciding upon all grants, the Trustees have regard to the Charity Commission guidance on public benefit.

**THE ANTHONY AND ELIZABETH MELLOWS CHARITABLE SETTLEMENT**  
**Report of the Trustees for the year ended 31 March 2021 (continued)**

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**Risk Assessment**

The Trustees have reviewed the risks as identified by them to which the Charity is exposed and are satisfied that arrangements are in place to mitigate those risks. The main risk is a fall in income due to a downturn in the global economy, however the Charity does not have a fixed commitment to support particular charities every year which would rely on such donations. The Trustees can therefore adjust the amount of grants given to reflect available spendable funds. The Charity's assets are held by a respected investment management company in a segregated client account, and are at minimal risk of misappropriation.

**Disposition of Funds**

The Trustees are satisfied that the disposition of funds at 31st March 2021 is such that the Charity can continue to generate sufficient income and has sufficient cash resources to enable it to continue with its charitable objectives.

**Financial Review**

**Income**

During the year the Trustees received a Gift Aid donation of £150,000 (2020: £150,000) from Mrs E A Mellows.

Other income received by the Trustees was that derived from its investments, the literary rights and a small residual donation from the London Law Trust.

**Reserves Policy**

The total funds of the Charity at the end of the period were £6,141,723, of which no funds were restricted or designated, and therefore the total funds represent the Charity's reserves. The reserves held are primarily retained to produce income which is then expended in donations.

The Trustees have no reserves policy with regard to income received because taking one year with another those monies are expected to be expended within a short time from receipt.

**Investment Objectives and Performance**

The investment objectives and performance are:

- (i) to preserve the capital value of the Fund, adjusted for inflation as measured by the Consumer Prices Index;
- (ii) to obtain a minimum yield of 3.00%; and
- (iii) to maximise the long-term total return of the Fund subject only to the risks associated with a balanced approach to portfolio management. The Trustees have requested that the investment managers achieve a result on a total return basis which exceeds that of the weighted average of the Teknometry CIG Charity Fund Universe. The Trustees have regard to a composite benchmark comprised as to 40% FTSE All-Share, 35% FTSE All World ex UK, 12% FTSE Government All Stock Gilts, 5.5% ICE BofA ML Sterling IDX, 5% FT Gov 0-5 years and 2.5% UK Interbank 1 Week GBP ("the Quilter Cheviot Charities Composite Benchmark").

**THE ANTHONY AND ELIZABETH MELLOWS CHARITABLE SETTLEMENT**  
**Report of the Trustees for the year ended 31 March 2021 (continued)**

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The Fund is primarily invested in equities, and the Trustees are satisfied that the income from investments represents a reasonable rate of return. The Trustees do not have a prescribed policy in terms of restricting the areas in which the Fund may be invested. The Trustees do not take into account social, environmental or ethical considerations in its investment policy. The Trustees regard the overall investment performance as being acceptable.

**Trustees' Power of Investment**

The Trust Deed provides that the Trustees may invest monies as they shall, in their absolute discretion, think fit and accordingly the Trust Fund is classified by the Trustees as an unrestricted Fund.

**Plans for future periods**

The Charity has increased significantly the level of funding to charitable entities which undertake activities pursuant to the objectives set out above, which have brought the funding more in line with the income received during the relevant financial year, and will continue to do so.

**Trustees' Responsibilities in relation to the Financial Statements**

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 Charity's financial activities during the year and of its financial position at the end of the year. In preparing those 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 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial
- 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 accounting records which 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. 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

Approved by the Trustees on  
and signed on their behalf by

January 12 2022  
Elizabeth Mellows.

Mrs E A Mellows  
Trustee

**THE ANTHONY AND ELIZABETH MELLOWS CHARITABLE SETTLEMENT**  
**Independent Auditor's Report to the Trustees of The Anthony and Elizabeth**  
**Mellows Charitable Settlement for the Year Ending 31 March 2021**

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**OPINION**

We have audited the financial statements of The Anthony & Elizabeth Mellows Charitable Settlement for the year ended 31 March 2021, which comprise the Statement of Financial Activities, Statement of Financial Activities and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Charities Act 2011.

**BASIS FOR OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standards, and the provisions available for small entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**CONCLUSIONS RELATING TO GOING CONCERN**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**OTHER INFORMATION**

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**THE ANTHONY AND ELIZABETH MELLOWS CHARITABLE SETTLEMENT**  
**Independent Auditor's Report to the Trustees of the Anthony and Elizabeth**  
**Mellows Charitable Settlement (continued)**

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

**RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the Trustees Annual Report, the trustees are responsible for the preparation of the financial statements and for ensuring that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees intend to cease operations, or have no realistic alternative but to do so.

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

**THE ANTHONY AND ELIZABETH MELLOWS CHARITABLE SETTLEMENT**  
**Independent Auditor's Report to the Trustees of the Anthony and Elizabeth**  
**Mellows Charitable Settlement (continued)**

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In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the Charity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud. In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:


- obtained an understanding of the nature of the environment, including the legal and regulatory framework that the Charity operates in and how the Charity is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are the Charities Act 2011 and regulations made under them and FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. We performed audit procedures to review the financial statements for compliance with the relevant legislation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**USE OF AUDIT REPORT**

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

  
BURGESS HODGSON LLP  
SENIOR STATUTORY AUDITOR  
Chartered Accountants  
Camburgh House  
27 New Dover Road  
Canterbury  
Kent  
CT1 3DN

*12th January 2022*

Burgess Hodgson LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006

**THE ANTHONY AND ELIZABETH MELLOWS CHARITABLE SETTLEMENT**  
**Statement of Financial Activities (including Income and Expenditure Account)**  
**for the year ended 31 March 2021**

Notes	Unrestricted Funds £	2021 £	Unrestricted Funds £	2020 £
<b>Income from:</b>				
Donations and legacies	4	187,875	187,875	187,500
Investments	3	174,552	174,552	171,726
Thompson Reuters: Literary Rights	5	26	26	43
Quilter Cheviot: Ex Gratia Payment	5		19,961	19,961
HMRC: Repayment supplement		7	7	
<b>Total income</b>		<b>362,460</b>	<b>362,460</b>	<b>379,230</b>
<b>Expenditure on:</b>				
Charitable activities:				
Grants payable	10	198,127	198,127	266,650
Management and administration	6	54,693	54,693	69,932
<b>Total expenditure</b>		<b>252,820</b>	<b>252,820</b>	<b>336,582</b>
Net income		109,640	109,640	42,648
Net gains/(losses) on investments	11	1,062,928	1,062,928	(511,430)
<b>Net movement in funds</b>		<b>1,172,568</b>	<b>1,172,568</b>	<b>(468,782)</b>
Total funds brought forward		4,969,155	4,969,155	5,437,937
<b>Total funds carried forward</b>		<b>6,141,723</b>	<b>6,141,723</b>	<b>4,969,155</b>

All of the results relate to continuing activities. There are no recognised gains or losses other than those included above.

The notes on page 12 to 18 form part of these financial statements.

**THE ANTHONY AND ELIZABETH MELLOWS CHARITABLE SETTLEMENT**  
**Balance Sheet at 31 March 2021**

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	Notes	2021 £	2020 £
<b>Fixed Assets</b>			
Investments	12	5,755,280	4,627,810
<b>Current Assets</b>			
Cash at bank and in hand		426,126	315,050
Debtors	13	<u>37,500</u>	<u>37,500</u>
<b>Creditors: amounts falling due within one year</b>	14	(77,183)	(11,205)
<b>Net Current Assets</b>		<u>386,443</u>	<u>341,345</u>
<b>Total Assets Less Current Liabilities</b>		<u>6,141,723</u>	<u>4,969,155</u>
<b>Funds</b>			
Unrestricted Funds	15	<u>6,141,723</u>	<u>4,969,155</u>

The notes on pages 12 to 18 form part of these financial statements

Approved by the Trustees on  
and signed on their behalf by:

*January 12 2022.*

*Elizabeth Mellows.*

Mrs E A Mellows  
Trustee

Registered charity number 281229

**THE ANTHONY AND ELIZABETH MELLOWS CHARITABLE SETTLEMENT**  
**Statement of Cash Flows for the year ended 31 March 2021**

	Notes	2021 £	2020 £
<b>Cash provided by / (used in) operating activities</b>	18	1,066	(141,112)
<b>Net cash provided by / (used in) operating activities</b>		<u>1,066</u>	<u>(141,112)</u>
<b>Cash flow from investing activities</b>			
Payments to acquire investments		(799,745)	(369,913)
Receipts from sales of investments		735,203	258,359
Interest received	3	9,916	14,413
Dividends received	3	164,636	157,313
<b>Net cash flow from investing activities</b>		<u>110,010</u>	<u>60,172</u>
<b>Net increase / (decrease) in cash and cash equivalents</b>		111,076	(80,940)
<b>Cash and cash equivalents at 1 April 2020</b>		315,050	395,990
<b>Cash and cash equivalents at 31 March 2021</b>		<u>426,126</u>	<u>315,050</u>
<b>Cash and cash equivalents consist of:</b>			
Cash at bank and in hand		426,126	315,050
Short term deposits		-	-
<b>Cash and cash equivalents at 31 March 2021</b>		<u>426,126</u>	<u>315,050</u>

**THE ANTHONY AND ELIZABETH MELLOWS CHARITABLE SETTLEMENT**  
**Notes to the Financial Statements for the year ended 31 March 2021**

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**1. Accounting Policies**

The principal accounting policies which are adopted consistently in the preparation of the financial statements are set out below.

**(a) Entity Information**

The Trust is a charitable trust governed by a trust deed. It is registered by the Charity Commission under No. 281229 and is a public benefit entity.

**(b) Statement of Compliance**

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and the UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Except with regard to investment income and donations, the accounts have been prepared on an accruals basis and include income and expenditure as they are earned or incurred rather than as cash received or paid. The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in Sterling and rounded to the nearest £.

**(c) Incoming Resources**

**Donations**

Donations are accounted for when received by the Charity.

**Investment Income**

Dividends from quoted investments are included in the accounting year in which they are received. Deposit account interest is accounted for in the year in which the interest is received.

**THE ANTHONY AND ELIZABETH MELLOWS CHARITABLE SETTLEMENT**  
**Notes to the Financial Statements for the year ended 31 March 2021 (continued)**

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**(d) Resources Expended**

Grants are accounted for when payable by the Charity. All other expenditure is generally recognised when it is accrued and accounted for gross.

**(e) Investments**

Investments are stated at fair value. Realised and unrealised gains and losses are disclosed in the statement of financial activities.

**(f) Financial Instruments**

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

**Basic financial liabilities**

Basic financial liabilities, including creditors, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

**2. Judgements and Key Sources of Estimation Uncertainty**

In the application of the accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**3. Investment Income**

	UK	Non UK	2021	2020
	£	£	£	£
Income from Quoted Investments	100,955	73,597	174,552	171,726

**THE ANTHONY AND ELIZABETH MELLOWS CHARITABLE SETTLEMENT**  
**Notes to the Financial Statements for the year ended 31 March 2021 (continued)**

<b>4. Donations and Legacies</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Gift Aid donation (gross): Mrs E A Mellows	187,500	187,500
London Law Trust	375	
	<u>187,875</u>	<u>187,500</u>
<b>5. Thomson Reuters: Literary Rights</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
	26	43
	<u>26</u>	<u>43</u>
<b>6. Allocation of Resources Expended on Management and Administration</b>		
<b>Management &amp; Administration</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Solicitors' fee	28,512	35,652
Auditor's Remuneration	3,300	3,300
Investment Manager's Fees	22,808	28,920
Other	73	2,060
	<u>54,693</u>	<u>69,932</u>

**7. Auditor's Remuneration**

The auditor's remuneration amounts to an audit fee of £3,300 (2020 - £3,300). There were no other services provided.

**8. Trustees' and Key Management Personnel Remuneration and Expenses**

The trustees neither received nor waived any remuneration during the year (2020: £Nil).

There are considered to be no key management personnel other than the trustees, and therefore the total amount of employee benefits received by key management personnel is £Nil (2020 - £Nil).

No trustees are accruing pension arrangements (2020 - None).

The trustees did not have any expenses reimbursed during the year (2020 - £Nil).

**9. Staff costs and employee benefits**

The charity has no employees.

**THE ANTHONY AND ELIZABETH MELLOWS CHARITABLE SETTLEMENT**  
**Notes to the Financial Statements for the year ended 31 March 2021 (continued)**

10. Grants Payable	2021 £	2020 £
<b>The Performing Arts</b>		
Britten Sinfonia		1,000
Cambridge Arts Theatre	2,500	2,500
City of Birmingham Symphony Orchestra	5,000	
English Touring Opera	5,000	
HM Tower of London Chapels Royal Foundation	10,000	50,000
London Symphony Orchestra	5,000	5,000
Opera Glass Works Ltd		5,000
Royal Opera House Foundation	26,250	
	<u>53,750</u>	<u>63,500</u>
<b>Cultural Heritage</b>		
Arts Scholars Charitable Trust	2,500	
Beth Shalom T/A National Holocaust Centre & Museum		1,000
Foundation of the College of St George		4,773
Into University	1,500	8,000
Isle Of Mull Arts Centre	2,500	
National Art Collections Fund: Art Fund	2,077	2,077
National Gallery		10,000
Queen Elizabeth Scholarship Trust		18,000
Royal Academy Trust	1,300	1,300
Royal Armouries	2,000	5,000
Sheffield & Rotherham Wildlife Trust		2,000
Sir John Soane Museum		3,000
Society for Promoting Christian Knowledge (SPCK)		7,500
	<u>11,877</u>	<u>62,650</u>
<b>The advancement of health or saving of lives</b>		
Basildon Community Resource Centre	2,500	
Blind Veterans		1,000
Brace Dementia Research		10,000
Brain Tumour Charity	3,000	
Breast Cancer Haven	2,000	
The Breathing Charity	1,000	
The Butterfly Trust	2,000	
Cardiac Risk in the Young		10,000
Catholic Marriage Care	1,500	
The Cheer Up Squad	2,000	
Children's Adventure Farm Trust	2,000	1,500
Disabled Sailors Association	2,000	
Dream Holidays	2,000	

**THE ANTHONY AND ELIZABETH MELLOWS CHARITABLE SETTLEMENT**  
**Notes to the Financial Statements for the year ended 31 March 2021 (continued)**

	2021	2020
	£	£
Ellenor Hospice	2,000	
Emmanuel School Trust	2,500	
Epilepsy Research UK	3,500	
Exmoor Search & Rescue Team		2,500
First Love Foundation	2,000	
Friends of the Holy Land		1,000
Future Hope UK	4,500	4,000
Get Set Girls	1,500	1,000
Great Ormond Street Hospital		8,000
Guys & St Thomas' Charity (Evelina London Children's Hospital)		30,000
Hope House		2,000
The Hospice UK	1,000	
Hot Line Meals Service (London)	2,000	3,000
Lakeland Care Hospice		5,000
Lennox Children's Cancer	5,000	
Lindsay Leg Club Foundation	1,000	1,000
Marie Curie		5,000
Med Equip 4 Kids	1,000	2,000
Music in Hospitals and Care		3,000
Naomi House & Jacksplace	2,000	
Oakhaven Hospice Trust	1,000	
The Order of St John		2,000
Penny Brohn Cancer Care		5,000
Princess Alice Hospice		5,000
Priors Court Foundation		15,000
The Royal British Legion Industries Ltd		2,000
The Royal British Legion Poppy Factory	25,000	10,000
Royal Marsden Cancer Charity	5,000	5,000
St Christopher Hospice	2,500	
St John Ambulance Training	10,000	
St John of Jerusalem Eye Hospital	27,500	1,000
St Martin-in-the-Fields Christmas Appeal: Victim's Relief		500
Salvation Army	1,000	
Strongbones Children's Charitable Trust	3,000	
Sunny Days Children's Fund	3,000	
Sunshine Wishes Children's Society	2,000	
Support through Court	1,000	
Ty Hafan Wales Children's Hospice		5,000
Wimbledon Society	2,500	
Youth on the Move	1,000	
	<u>132,500</u>	<u>140,500</u>
<b>Total Grants Awarded</b>	<u><b>198,127</b></u>	<u><b>266,650</b></u>

**THE ANTHONY AND ELIZABETH MELLOWS CHARITABLE SETTLEMENT**  
**Notes to the Financial Statements for the year ended 31 March 2021 (continued)**

**11. Unrealised Gain/(Loss) on Revaluations and Disposals of Investment Assets**

	2021	2020
	£	£
Unrealised Gain/Loss on revaluation at 31 March 2021	1,110,815	(526,358)
Realised Profit/(Loss) on disposals	<u>(47,887)</u>	<u>14,928</u>
<b>Net Gain (Loss)</b>	<b><u>1,062,928</u></b>	<b><u>(511,430)</u></b>

**12. Investments**

	2021	2020
	£	£
Fair Value at 1 April 2020	4,627,810	5,027,686
Additions at cost	611,870	182,413
Transfers in	187,875	187,500
Disposals at opening book value	(783,090)	(243,431)
Net gain/(loss) on revaluation at 31 March 2021	<u>1,110,815</u>	<u>(526,358)</u>
<b>At 31 March 2021</b>	<b><u>5,755,280</u></b>	<b><u>4,627,810</u></b>
Historical cost as at 31 March 2021	<u>4,615,660</u>	<u>4,599,005</u>

All the investments held by the Charity are listed investments, and the fair value of these is determined by reference to the quoted price for identical assets in an active market at the Balance Sheet date.

**13. Debtors**

	2021	2020
	£	£
Other debtors	<u>37,500</u>	<u>37,500</u>
	<u>37,500</u>	<u>37,500</u>

**14. Creditors: amounts falling due within one year**

	2021	2020
	£	£
Other Creditors: Grants cheques not yet presented	65,000	-
Accruals	<u>12,183</u>	<u>11,205</u>
	<u>77,183</u>	<u>11,205</u>

**THE ANTHONY AND ELIZABETH MELLOWS CHARITABLE SETTLEMENT**  
**Notes to the Financial Statements for the year ended 31 March 2021 (continued)**

**15. Unrestricted Funds**

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains (Losses) £	Balance at 31 March 2021 £
General Fund	4,969,155	362,460	(252,820)	1,062,928	6,141,723

All funds held by the Charity are unrestricted.

**16. Analysis of Net Assets Among Funds**

Fund balances at 31 March 2021 are represented by:

	Unrestricted Funds	2021	2020
	£	£	£
Investments	5,755,280	5,755,280	4,627,810
Net current assets	386,443	386,443	341,345
	<u>6,141,723</u>	<u>6,141,723</u>	<u>4,969,155</u>

**17. Related Party Transactions**

During the year, there were no related party transactions (2020: £Nil).

**18. Reconciliation of net movement in funds to net cash flow from operating activities**

	Notes	2021 £	2020 £
Net movement in funds		1,172,568	(468,782)
Investment income	3	(174,552)	(171,726)
(Gains) / losses on sale of investments		(1,062,928)	511,430
(Increase) / decrease in debtors	13	-	-
Increase / (decrease) in creditors	14	65,978	(12,034)
<b>Cash provided by / (used in) operating activities</b>		<u><b>1,066</b></u>	<u><b>(141,112)</b></u>