

**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)**

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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, 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)**

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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**

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

	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><u>6,306,290</u></u>	<u><u>6,141,723</u></u>
<b>Funds</b>			
Unrestricted Funds	15	<u><u>6,306,290</u></u>	<u><u>6,141,723</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:

*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**

	<b>UK</b>	<b>Non UK</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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. Donations and Legacies</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Gift Aid donation (gross): Mrs E A Mellows	187,500	187,500
London Law Trust		375
	<u>187,500</u>	<u>187,875</u>
<b>5. Thomson Reuters: Literary Rights</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
	9	26
<b>6. Allocation of Resources Expended on Management and Administration</b>		
<b>Management &amp; Administration</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</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
	<u>81,883</u>	<u>54,693</u>

**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 & Jacksplace		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)**

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

	<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>

**12. Investments**

	<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	325,720	1,110,815
<b>At 31 March 2022</b>	<b><u>6,025,203</u></b>	<b><u>5,755,280</u></b>
Historical cost as at 31 March 2022	<u>4,567,545</u>	<u>4,615,660</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**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other debtors	75,000	37,500
	<u>75,000</u>	<u>37,500</u>

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

	<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	<u>(35,335)</u>	<u>65,978</u>
<b>Cash provided by / (used in) operating activities</b>		<u><b>(599,459)</b></u>	<u><b>1,066</b></u>