

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

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)

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)

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)

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 £
Income from:					
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
Total income		1,230,407	1,230,407	369,963	369,963
Expenditure on:					
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
Total expenditure		1,209,022	1,209,022	492,943	492,943
Net income		21,384	21,384	(122,981)	(122,981)
Net gains/(losses) on investments	11	(97,339)	(97,339)	543,756	543,756
Net movement in funds		(75,954)	(75,954)	420,775	420,775
Total funds brought forward		6,389,207	6,389,207	5,968,432	5,968,432
Total funds carried forward		6,313,253	6,313,253	6,389,207	6,389,207

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.

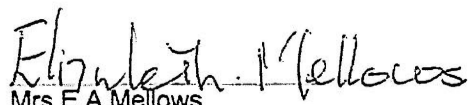
THE ANTHONY AND ELIZABETH MELLOWS CHARITABLE SETTLEMENT
Balance Sheet at 31 March 2025

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


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 £
Cash provided by / (used in) operating activities	18	(187,000)	(306,182)
Net cash provided by / (used in) operating activities		<u>(187,000)</u>	<u>(306,182)</u>
Cash flow from investing activities			
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
Net cash flow from investing activities		<u>39,364</u>	<u>253,815</u>
Net increase / (decrease) in cash and cash equivalents		(147,636)	(52,367)
Cash and cash equivalents at 1 April 2024		385,930	438,297
Cash and cash equivalents at 31 March 2025		<u>238,294</u>	<u>385,930</u>
Cash and cash equivalents consist of:			
Cash at bank and in hand		238,294	385,930
Short term deposits		-	-
Cash and cash equivalents at 31 March 2025		<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

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)

(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	2025	2024
	£	£	£	£
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)

4. Donations and Legacies	2025	2024
	£	£
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>

5. Thomson Reuters: Literary Rights	2025	2024
	£	£
	16	7

6. Allocation of Resources Expended on Management and Administration

Management & Administration

	2025	2024
	£	£
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 £
The Performing Arts		
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>
Cultural Heritage		
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>
The advancement of health or saving of lives		
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>
Total Grants Awarded	<u>1,123,000</u>	<u>415,272</u>

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

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

	2025	2024
	£	£
Unrealised Gain/Loss on revaluation at 31 March 2023	(845,396)	430,800
Realised Profit/(Loss) on disposals	748,057	112,956
Net Gain (Loss)	<u>(97,339)</u>	<u>543,756</u>

12. Investments

	2025	2024
	£	£
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.

13. Debtors

	2025	2024
	£	£
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>

14. Creditors: amounts falling due within one year

	2025	2024
	£	£
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)
Cash provided by / (used in) operating activities		<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

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)

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)

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.

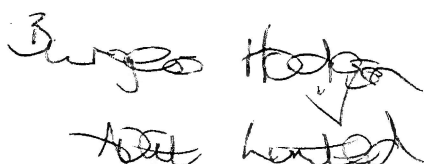

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are the Charities Act 2011 and regulations made under them and FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. We performed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

28/11/2026.....

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