

The Mellon Foundation

Scotland · Charity number SC052661

Details

Status	Active
Legal form	Trust (founding document is a deed of trust) (other than educational endowment)
Registered	2023-07-04
Register	View on the OSCR register

Contact

Address	Evelyn Partners Third Floor Atria Two 148 Morrison Street Edinburgh EH3 8EX
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Activities

Activities: 'It makes grants, donations, loans, gifts or pensions to individuals','It makes grants, donations or gifts to organisations'

Purposes: 'the prevention or relief of poverty','the advancement of education','the advancement of religion','the advancement of health','the saving of lives','the advancement of citizenship or community development','the advancement of the arts, heritage, culture or science','the advancement of public participation in sport','the provision of recreational facilities, or the organisation of recreational activities, with the object of improving the conditions of life for the persons for whom the facilities or activities are primarily intended','the promotion of religious or racial harmony','the promotion of equality and diversity','the advancement of environmental protection or improvement','the relief of those in need by reason of age, ill-health, disability, financial hardship or other disadvantage','the advancement of animal welfare','any other purpose that may reasonably be regarded as analogous to any of the preceding purposes'

What the charity does: The trustees shall hold the Trust Fund and the income of it to pay and apply the same to or for the benefit of or in furtherance of such charitable purposes or charitable institutions in such proportions and manner as the trustees shall think fit.

Beneficiaries: 'Children or young people','Older People','People with disabilities or health problems','People with a particular ethnic or racial origin','Other defined groups','No specific group, or for the benefit of the community','Other charities or voluntary bodies'

Objectives: The Trustees shall hold the Trust Fund and the income of it to pay and apply the same to or for the benefit of or in furtherance of such charitable purposes or charitable institutions in such proportions and manner as the Trustees shall think fit. In exercising their discretion in terms of this Clause the Trustees shall give primary consideration to the wishes of those persons who gift or lend funds to the Trust but this proviso

shall impose no binding obligation on the Trustees.

Geography

- **Main operating location:** City of Edinburgh
- **Geographical spread:** Scotland and other parts of the UK

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£0	£0	-	0
2024-12-31	£1,557,171	£63,887	-	0

The Mellon Foundation

Scotland - Charity number SC052661

Accounts



The Mellon Foundation

Charity Registration Number: SC052661

Trustees' report and audited accounts

For the period ended 31 December 2024

The Mellon Foundation

Legal and administrative information

Trustees



Charity number

SC052661

Principal address

Evelyn Partners LLP
Third Floor, Atria Two, 148 Morrison Street
Edinburgh
EH3 8EX

Auditors

Town & Forest
Chartered Accountants and Statutory Auditors
First Floor, New Barnes Mill
Cottonmill Lane
St Albans
AL1 2HA

Accountants

S&W Partners LLP
Accountants
Old Library Chambers
21 Chipper Lane
Salisbury
Wiltshire
SP1 1BG

Investment advisors

Evelyn Partners LLP
Third Floor, Atria Two, 148 Morrison Street
Edinburgh
EH3 8EX

The Mellon Foundation

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The Mellon Foundation

Trustees' report for the period ended 31 December 2024

The trustees present their report and accounts for the period from 4 July 2023 to 31 December 2024.

The accounts comply with the Charities and Trustee Investment (Scotland) Act 2005 and 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) (effective 1 January 2019).

Structure, governance and management

Governance

The charity was established by a trust deed dated 4 July 2023 and is registered with the Scottish Charity Regulator, charity number SC052661.

Trustees

The trustees who served during the period were:



The power to appoint trustees shall be vested in the founding trustees (as above) and the survivor of them during their lifetime. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the charity.

The charity recognises the importance of comprehensive training for new trustees to ensure they can effectively fulfill their roles and responsibilities. New trustees shall receive a copy of the charity's key documents and a training handbook, along with an initial meeting with the existing trustees to provide an overview of the charity and its purpose.

Any decisions made by the trustees may be taken either at a meeting of the charity trustees or by resolution agreed by all of the trustees.

The trustees have a responsibility to manage the affairs of the charity and may for that purpose exercise all the powers of the charity. It is the duty of each trustee to exercise their powers in the way they decide in good faith would be most likely to further the purposes of the charity. The trustees have a duty to exercise, in the performance of those functions, such care and skill as is reasonable in the circumstances.

Risk factors

The trustees have reviewed the risks to the charity's assets and income and are satisfied that adequate controls are in place.

Objects and activities

The trustees shall hold the Trust Fund and the income of it to pay and apply the same to or for the benefit of or in furtherance of such charitable purposes or charitable institutions in such proportions and manner as the trustees shall think fit.

In exercising their discretion in terms of this Clause the Trustees shall give primary consideration to the wishes of those persons who gift or lend funds to the Trust but this proviso shall impose no binding obligation on the Trustees.

Public benefit

The trustees confirm that they have paid due regard to the Scottish Charity Regulator's guidance on public benefit.

The Mellon Foundation

Trustees' report for the period ended 31 December 2024

Achievements, performance and financial review

Financial review

The financial activities are summarised on page 7 of the accounts. During the period the charity received £1,242,000 of donations, £310,500 in Gift Aid (a debtor at the period end), deposit interest of £2,637 and investment income of £2,034.

Grants totalling £50,000 were made during the period. These are summarised in note 3 of the accounts.

Reserves policy

It is the policy of the charity to hold reserves which are sufficient to allow future grants and donations to be made at the discretion of the trustees. At 31 December 2024, the total reserves amounted to £1,501,246.

Investment policy

The charitable trust deed permits any investments to further the objects of the charity. The charity has a portfolio of listed investments that had a market value of £952,053 at 31 December 2024.

The trustees will review the performance regularly with their investment advisors. The investments were transferred into the charity part way through the period and as such there has not yet been a full year's worth of performance to review. The investments will be held to generate income which can be used to make charitable donations.

Related parties

During the period, the charity received £1,242,000 of donations from [REDACTED].

The Mellon Foundation

Trustees' report for the period ended 31 December 2024

Trustees' responsibilities

The trustees are responsible for preparing the trustees' report and the accounts in accordance with applicable law and regulations.

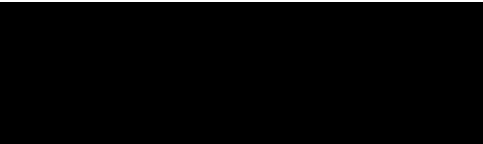
The law applicable to charities in Scotland requires the trustees to prepare accounts for each financial period in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under that law the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the trustees for that period.

In preparing the accounts, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records which are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the accounts comply with the Charities and Trustee Investment (Scotland) Act 2005, the relevant Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's governing document. 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.

On behalf of the board of trustees



Trustee

Date: 19/09/2025

The Mellon Foundation

Independent auditors' report to the trustees of The Mellon Foundation for the period ended 31 December 2024

Opinion

We have audited the financial statements of The Mellon Foundation (the 'charity') for the period ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash flow statement and the notes to the financial statements, including a summary of significant accounting policies. 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 December 2024, and of its incoming resources and application of resources, for the period 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 and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

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

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 this gives rise to a material misstatement in the financial statements themselves. 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.

The Mellon Foundation

Independent auditors' report to the trustees of The Mellon Foundation for the period ended 31 December 2024

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 (Scotland) Regulations 2006 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
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; 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' responsibilities statement set out on page 3, the trustees are responsible for the preparation of financial statements and for being satisfied 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 charity'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 either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of accounts

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

We obtained a general understanding of the Charity's legal and regulatory framework through enquiry of management concerning their understanding of relevant laws and regulations and the entity's policies and procedures regarding compliance. This identified that the most significant laws and regulations relate to the form and content of the financial statements such as the Charities and Trustee Investment (Scotland) Act 2005, the Charities SORP (FRS 102) and Financial Reporting Standard 102. The charity complies with these laws and regulations by using appropriately qualified professionals to prepare the financial statements.

The Mellon Foundation

Independent auditors' report to the trustees of The Mellon Foundation for the period ended 31 December 2024

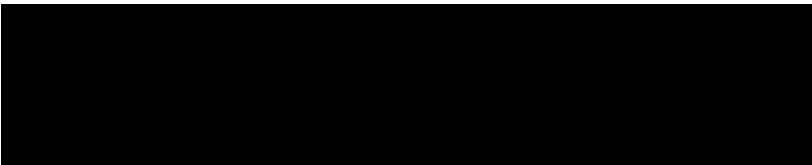
As part of our planning process, we assessed susceptibility of the Charity's financial statements to material misstatements, including how fraud might occur by making an assessment of the key risks. The key risks identified in respect of The Mellon Foundation are income recognition, management override and going concern. The trustees have confirmed that there was no actual, suspected or alleged cases of fraud in the period.

Based on this assessment we designed our audit procedures to address these key risk areas with an emphasis on testing the controls in place in those areas susceptible to management override including testing manual journals and making enquiries of management. We also reviewed correspondence and made enquiries to the trustees to identify any non-compliance with relevant laws and regulations. In respect of addressing the income recognition risk we undertook substantive testing to ensure completeness of revenue. We reviewed the post period end accounting records and made enquiries of the trustees to address the going concern risk.

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

Use of our report

This report is made solely to the Trustees as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. 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.



Town & Forest
Chartered Accountants and Statutory Auditors
First Floor, New Barnes Mill
Cottonmill Lane
St Albans
AL1 2HA

Date: 19/09/2025

Town & Forest 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 Mellon Foundation

Statement of financial activities for the period ended 31 December 2024

	Notes	2024 £
Income		
Donations	2	1,552,500
Deposit interest		2,637
Investment income		2,034
Total income		1,557,171
Expenditure		
Costs of raising funds		3,135
Expenditure on charitable activities:		
Grants and support costs	3 & 4	60,752
Total expenditure		63,887
Net income before gains and losses on investments		1,493,284
Realised and unrealised gains/(losses) on investment assets	7	7,962
Net movement in funds		1,501,246
Fund balances brought forward at 4 July 2023		-
Fund balances carried forward at 31 December 2024		1,501,246

All incoming resources and resources expended derive from continuing activities.

The notes on pages 10 to 13 form part of the accounts.

The Mellon Foundation

Balance sheet as at 31 December 2024

	Notes	£	2024 £
Fixed assets			
Quoted investments	7		952,053
Current assets			
Cash at bank and in hand		246,472	
Debtors	8	315,552	
		<u>562,024</u>	
Current liabilities			
Creditors: amounts falling due within one year	9	(12,831)	
		<u></u>	
Net current assets			<u>549,193</u>
Net assets			<u>1,501,246</u>
Income funds			
Unrestricted income funds			<u>1,501,246</u>
			<u>1,501,246</u>

On behalf of the board of Trustees

Date: 19/09/2025

The notes on pages 10 to 13 form part of the accounts.

The Mellon Foundation

Cash flow statement for the period ended 31 December 2024

		2024 £
Net movement in funds (as per Statement of financial activities)	1,501,246	
Investment income	(4,671)	
Non-cash movement in investments	(7,962)	
Increase in debtors	(315,552)	
Increase in creditors	12,831	
Net cash inflow from operating activities		1,185,892
Cash flows from investing activities:		
Investment income	4,671	
Payments to acquire investments	(944,498)	
Receipts from sales of investments	407	
Total cash outflow from investing activities		(939,420)
Increase in cash		246,472
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period		246,472
Analysis of net funds		At 31 December 2024
	At 4 July 2023	Cash flows
Cash at bank and in hand	-	246,472
	<u> </u>	<u> </u>

The Mellon Foundation

Notes to the accounts for the period ended 31 December 2024

1 Accounting policies

1.1 General information

The Mellon Foundation is a charitable trust, established by a trust deed dated 4 July 2023. It is registered with the Scottish Charity Register (No. SC052661) and the principal address is Evelyn Partners LLP, Third Floor, Atria Two, 148 Morrison Street, Edinburgh, EH3 8EX.

1.2 Basis of preparation

The accounts have been prepared in accordance with The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 (effective 1 January 2019).

The trustees confirm that the charity is a public benefit entity as defined by FRS 102.

The accounts are prepared on a going concern basis; there are no material uncertainties about the charity's ability to continue as a going concern.

The charity's presentational currency is GBP.

1.3 Income

Donations and investment income are credited to the statement of financial activities in the period in which they are receivable.

1.4 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all costs related to the category.

Support costs consist of costs not directly attributable to direct charitable expenditure, but which are in respect of the general administration of the charity and overall management of the funds.

The Mellon Foundation

Notes to the accounts for the period ended 31 December 2024

(Continued)

1 Accounting policies

1.5 Fixed asset investments

Investments are stated at market value at the balance sheet date. Realised gains and losses on investments, calculated on the difference between the sale proceeds and their cost, are credited or charged to the Statement of financial activities in the year of gain or loss.

Unrealised gains and losses representing the movement in the market values during the year are credited or charged to the Statement of financial activities in the year of the gain or loss.

1.6 Financial instruments

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

1.7 Fund accounting

Unrestricted funds are those funds which are available for use at the discretion of the trustees in furtherance of the general objects of the charity.

The charity has no restricted or endowment funds.

2 Donations received

	2024 £
Cash donations received	1,242,000
Gift Aid receivable	310,500
	<u>1,552,500</u>

3 Grants

	2024 £
Grants paid to institutions:	
Guide Dogs for the Blind Association	12,500
St Andrew's Hospice	12,500
Kindness Homeless Street Team Glasgow	12,500
With Kids	12,500
	<u>50,000</u>
Reconciliation of grants payable	
Commitments made in the period	50,000
Grants paid during the period	(50,000)
	<u>-</u>
Commitments at 31 December 2024	<u>-</u>

The Mellon Foundation

Notes to the accounts for the period ended 31 December 2024

4 Support costs

	2024 £
Accountancy fees	2,520
Audit fees	6,360
Legal fees	1,872
	<hr/>
	10,752
	<hr/>

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the period.

6 Employees

There were no employees during the period.

7 Fixed asset investments

	2024 £
Quoted investment summary	
Market value at 4 July 2023	-
Additions	944,498
Disposals	(407)
Fair value revaluation	7,962
	<hr/>
Market value at 31 December 2024	952,053
	<hr/> <hr/>
Cost of listed investments at 31 December 2024	944,089
	<hr/> <hr/>

Material investments (greater than 5% of portfolio)

Holding	Investment	
10,000	Loomis Sayles	77,124
250	Invesco Physical Gold	50,146
5,500	Artemis UK Select	48,336
10,500	LF Miton US Opportunities	47,880
		<hr/>
		223,486
		<hr/>

The Mellon Foundation

Notes to the accounts for the period ended 31 December 2024

8 Debtors

	2024 £
Gift Aid receivable	310,500
Other debtors	4,200
Interest receivable	852
	<u>315,552</u>

9 Creditors

	2024 £
Accruals	12,831
	<u>12,831</u>

10 Related parties

During the period, the charity received £1,242,000 of donations from Peter and Nicola Mellon.