

**THE MELVILLE TRUST  
FOR THE CARE AND CURE OF CANCER**

**Accounts**

**For The Year Ended 30 September 2025**

**Registered Scottish Charity No. SC010302**

# THE MELVILLE TRUST FOR THE CARE AND CURE OF CANCER

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# THE MELVILLE TRUST FOR THE CARE AND CURE OF CANCER

## Trustees' Report

For the year ended 30 September 2025

The accounts are prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Trust Deed, 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).

### Objectives:

Trust Purposes: In accordance with the provisions of the Melville Trust Order Confirmation Act 1922, as amended by the 1952 Melville Trust Scheme and the Melville Trust Order Confirmation Act 1962, the objects of the trust are generally the care and cure of cancer and in pursuance thereof of advancing by investigation, research or otherwise in any way knowledge with regard to the causes of cancer and if possible of curing or alleviating cancer.

In carrying into effect the objects of the trust the trustees shall be entitled, if they think fit, to do, or make arrangements for the doing through others of, all or any of the following things:

To make and promote investigations into all matters connected with or bearing on the causes, distribution, symptoms, pathology, prevention, treatment, alleviation and cure of cancer in all its forms; to encourage researches on the subject of cancer; to assist in the development of cancer research in hospitals and institutions approved by the trustees; and generally to provide all necessary means for systematic investigation into the causes, distribution, symptoms, pathology, prevention, treatment, alleviation and cure of cancer;

To examine and watch the proceedings of medical, scientific, nursing and other bodies, associations and institutions having objects similar to the trust, and to co-operate with such bodies;

To provide, equip, extend and maintain laboratories or other premises to be devoted to cancer research;

To provide and maintain by purchase, hire or otherwise any apparatus or equipment required in connection with cancer research undertaken at the instance, or with the approval, of the trustees;

To collect statistical, dietetic, topographical and other information relative to cancer;

To institute fellowships in cancer of such number and value and to be held for such period or periods and subject to such conditions as the trustees may in each case and from time to time determine;

In connection with any of the objects or purposes of the trust to undertake and to subscribe towards the publication of books, journals, papers and other documents;

To accept the funds and property of any society or body whether incorporated or not carrying on work similar to any work at the time being carried on by the trust or to amalgamate or carry into effect arrangements for the union or alliance of any such society or body with the trustees, provided always that such society or body is legally entitled to hand over such funds and property or to carry into effect such amalgamation, union or alliance.

Main Activities: The main activity of the trust is grant giving.

# THE MELVILLE TRUST FOR THE CARE AND CURE OF CANCER

## Trustees' Report (Contd)

### For the year ended 30 September 2025 (contd)

#### Objectives (Contd):

**Grant Making Policy:** The trustees are committed to supporting research of the highest quality, the outcome of which will make a contribution to improving the health of the nation in the areas of care and cure of cancer. The trustees continue to review the grant making policy to ensure funding is targeted efficiently and in the accounting period the following award schemes were offered:

Applications were invited for three-year PhD studentships to include student stipend, contributions to laboratory expenses and fees. The application must be made by a recognised Scottish University/Research Institution (the Administering Institution) in South East Scotland, including institutions in Dundee, St Andrews and Edinburgh. The Administering Institution undertakes to deliver a first-class PhD studentship programme, incorporating both academic and commercial research training tailored to research into any matters relating to the care and cure of cancer. It is very unlikely that a Principal Supervisor will be awarded more than one PhD studentship to run concurrently. However, they are permitted to make an application for a PhD studentship which will commence after the planned completion date of a currently held award. Any supervisor named on more than one PhD studentship award and/or application, which will run concurrently, should provide clear evidence of their and their laboratory's capacity to support more than one student. The Administering Institution must provide a Set-Up Report to the trustees three months after the start of the studentship to confirm that the studentship is in progress and all named personnel are in place. Annual Reports are required during the term of the studentship and should include confirmation by the Administering Institution that the studentship is still in progress, that the student supported by the award is still in post, all supervisors as named remain involved, and that the money paid has been applied for the purposes of the studentship. The annual payment will not be made until such time as a satisfactory report is received.

The trustees also invited applications for vacation scholarships. These awards provide promising undergraduates with hands-on experience of cancer research during the summer vacation, with the aim of encouraging them to consider a career in research. Scholarships are available for six to eight weeks' work and currently provide lab costs of £250 per week and a student stipend of £300 per week, which will be paid after receipt and approval of the formal short report of the work conducted. Student applicants must be at a university within the UK or Republic of Ireland, registered for a basic science, medicine, dentistry or veterinary degree and must not have graduated by the time of commencing their vacation scholarship period. The sponsoring laboratory must be in the Lothians, Fife, Tayside or Borders. Scholarships are not available for the completion of student projects that are part of the normal degree course, or for students wishing to undertake research in laboratories outside the Lothians, Fife, Tayside or Borders. Only one application is permitted per student and/or per Project Supervisor.

All applications are initially reviewed by a Scientific Advisory Committee which comprises of representatives from the Royal College of Surgeons, the Royal College of Physicians and the University of Edinburgh. Their opinions on the applications are passed to the trustees for their consideration and final decision.

#### Achievements and Performance:

The trustees made charitable awards and commitments to support cancer research projects, providing training and development of medical professionals and medical students and these are set out in Note 6. This continued financial support is vital to the progress in identifying the causes of cancer and creating regimes and treatments to care for members of the public with cancer, and developing cures.

# THE MELVILLE TRUST FOR THE CARE AND CURE OF CANCER

## Trustees' Report (Contd)

### For the year ended 30 September 2025 (contd)

**Financial Review:** Considering the underlying market conditions and charitable commitments, the trustees are comfortable with the financial position.

All funds are unrestricted. The closing balance of funds is £3,035,326 (2024; £3,015,918).

The trust relies on income to fund its activities. Investment income for the period amounted to £92,573 (2024: £99,378), including an accrued figure of £5,533 (2024; £4,812).

Charitable awards of £216,666 (2024; £330,917) were made or committed relative to the accounting period, while unused awards totalling £712 (2024; £nil) have been repaid or written back. The trustees report net income for the period of £19,408 (2024: £158,134 net income) after realised and unrealised gains on investments of £194,764 (2024; £441,281 gains).

The trustees note the performance of the trust portfolio over the period. Overall investment gains for the period were £194,764 (2024; £441,281 gains) which reflects the market and economic sentiment over the year. On a total return basis the value of the portfolio rose by 8.27% before investment costs over the period which compares with an increase in the composite benchmark of 13.42%. The composite benchmark is a weighted average of various indices to best reflect the underlying asset allocations. The trustees review the investment performance on a regular basis and will take action as and when necessary.

**Investment Policy:** In accordance with the trust governing documentation and statutory provision, the trustees have the power to invest in such stocks, shares and investments in the United Kingdom or overseas as they in their sole discretion think fit and the trustees have appointed RBC Brewin Dolphin as Investment Manager. The trustees have decided on a moderate investment risk profile to reflect the circumstances of the charity. The trustees are prepared to have the significant majority of the charity's investments in equities in order to achieve higher returns at the expense of greater risk to the capital. The portfolio will typically have a substantial higher weighting towards equities than fixed income investments and is likely to have moderate market volatility. This policy will be reviewed on a regular basis. No direct investment is permitted in tobacco companies.

**Reserves Policy:** The trustees endeavour to maintain a sufficient level of reserves to maintain the grants awarded in the event of a significant reduction in income.

**Risk Management:** The trustees have assessed the risks to which the trust is exposed and are satisfied that systems are in place to mitigate those risks. The most significant areas of uncertainty are the level of investment return and overall performance over time of the mix of assets in the portfolio in volatile markets. These areas are regularly reviewed by both the investment manager and the trustees.

**Related Parties:** No remuneration or expenses were paid to any trustees (2024; £nil).

**Future Activities:** The trustees do not anticipate any material impact on the operations of the charity in the forthcoming year. The trustees will continue to review the grant making policy to ensure funding is targeted efficiently.

# THE MELVILLE TRUST FOR THE CARE AND CURE OF CANCER

## Trustees' Report (Contd)

### For the year ended 30 September 2025 (contd)

#### Structure, Governance and Management:

- Overview:** The trust fund is held in accordance with the provisions of the Melville Trust Order Confirmation Act 1922, as amended by the 1952 Melville Trust Scheme and the Melville Trust Order Confirmation Act 1962.
- Trustee Tenure:** The Melville Trust Order Confirmation Act 1922 defined the trustees as; the Vice Dean of the Faculty of Advocates (ex-officio), the Deputy Keeper of the Signet (ex-officio), and such person from time to time appointed a trustee as hereinafter provided by The Royal Company of Merchants of The City of Edinburgh.
- The Act provides power for the trustees to appoint an additional six trustees (or other number approved by the Court) by minute of appointment.
- The 1952 Melville Trust Scheme enabled The University of Edinburgh, The Royal College of Physicians of Edinburgh and The Royal College of Surgeons of Edinburgh to each nominate one person to be appointed trustees.
- All appointed trustees shall hold office for such period not exceeding five years as the trustees shall in each case prescribe and on the expiration of term of office such trustees shall be eligible for re-appointment.
- At trustee meetings the trustees review the control functions of the trust and consider the merits of appointing new trustees who can add value to the management of the charity. The trustee induction process involves awareness of a trustee's responsibilities, the governing document, administration procedures, and the history of the charity. A new trustee should receive a copy of the previous year's account and also an extract from the Charities and Trustee Investment (Scotland) Act 2005 relating to the duties and responsibilities of running a charity.
- Scientific Advisory Committee:** To assist the trustees in carrying out the objects of the trust and advising the trustees with reference thereto and particularly on the steps to be taken in relation to research work, the 1952 Scheme constituted a standing Scientific Advisory Committee. This Committee consists of three representatives suitably qualified from each of The University of Edinburgh, The Royal College of Physicians of Edinburgh and The Royal College of Surgeons of Edinburgh, to be nominated by these bodies respectively. Such representatives shall hold office for such period not exceeding five years as may be prescribed in each case by the body appointing them, but they shall all be eligible for re-appointment on the expiration of their respective terms of office.
- Charitable Status:** The trust is a registered Scottish charity. As such, the trustees must ensure the circumstances and operations of the trust continue to meet the charity test and the trustees are required to comply with their statutory duty to supply information to the Scottish Charity Regulator, the Office of the Scottish Charity Regulator.

# THE MELVILLE TRUST FOR THE CARE AND CURE OF CANCER

## Trustees' Report (Contd)

For the year ended 30 September 2025 (contd)

### Reference and Administrative Details:

Charity Number: SC010302

Address of Principal Office: Shepherd and Wedderburn LLP  
9 Haymarket Square  
Edinburgh, EH3 8FY

Trustees: Tony Lenehan KC, Vice Dean of the Faculty of Advocates (ex-officio)  
Jim Cormack, Deputy Keeper of the Signet (ex-officio) appointed 1 January 2025  
Don Young, representative of The Royal Company of Merchants of The City of Edinburgh  
Marie Fallon - nominated by The University of Edinburgh  
Lesley Dawson - nominated by The Royal College of Physicians  
James Garden - nominated by The Royal College of Surgeons (Chairman)

Amanda Laurie, resigned as Deputy Keeper of the Signet on 1 January 2025

Bankers: Bank of Scotland  
33 Old Broad Street  
London  
PO Box 1000, BX2 1LB

Solicitors and Administrators: Shepherd and Wedderburn LLP  
9 Haymarket Square  
Edinburgh, EH3 8FY

Investment Manager: RBC Brewin Dolphin  
Sixth Floor  
Atria One  
144 Morrison Street  
Edinburgh, EH3 8EX

Auditor: CT Audit Limited  
Chartered Accountants & Statutory Auditor  
61 Dublin Street  
Edinburgh, EH3 6NL

Scientific Advisory Committee: Representatives of The University of Edinburgh in place at date of approval of accounts:  
Luke Boulter  
Kevin Myant

Representatives of The Royal College of Physicians in place at date of approval of accounts:  
Sally Clive

Representatives of The Royal College of Surgeons in place at date of approval of accounts:  
Farhat Din  
Richard Skipworth  
Stephen Wigmore (Chairman)

# THE MELVILLE TRUST FOR THE CARE AND CURE OF CANCER

## Trustees' Report (Contd)

For the year ended 30 September 2025 (contd)

### Trustees' Responsibilities:

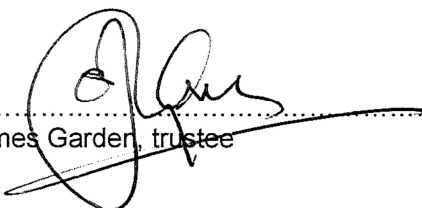
The trustees are responsible for preparing the Trustees' Annual Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice (Charities SORP 2019 (FRS102));
- 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 that disclose, with reasonable accuracy at any time, the financial position of the charity and enable them to ensure that the accounts comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The foregoing Report and the Accounts annexed were approved by the trustees and signed on their behalf by:

  
.....  
James Garden, trustee

28 May 2026 Date

**THE MELVILLE TRUST FOR THE CARE AND CURE OF CANCER**

**Statement of Financial Activities**

**For the year ended 30 September 2025**

	Notes	Unrestricted Total Funds 2025 £	Unrestricted Total Funds 2024 £
<b>Income and Endowments From:</b>			
Investments	4	92,573	99,378
<b>Total Income</b>		92,573	99,378
<b>Expenditure on:</b>			
<b>Raising Funds</b>			
Investment Management Costs	5	(22,365)	(22,973)
Charitable Activities	6	(245,564)	(359,552)
<b>Total Expenditure</b>		(267,929)	(382,525)
<b>Net (Expenditure) Before Investment Gains/(Losses)</b>		(175,356)	(283,147)
Net Realised Gains on Investments	7	39,143	43,099
Net Unrealised Gains on Investments	7	155,621	398,182
<b>Total Net Gains on Investments</b>		194,764	441,281
<b>Net Income and Net Movement in Funds</b>		19,408	158,134
<b>Reconciliation of Funds</b>			
Total Funds as at 30 September 2024		3,015,918	2,857,784
<b>Total Funds as at 30 September 2025</b>		3,035,326	3,015,918

The notes on pages 10 - 15 form part of these accounts.

The charity has no recognised gains or losses other than the results for the year as set out as above.

All of the activities are classed as continuing.

All funds are unrestricted.

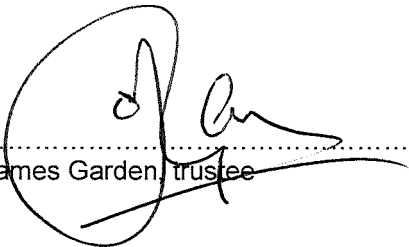
THE MELVILLE TRUST FOR THE CARE AND CURE OF CANCER

Balance Sheet as at 30 September 2025

	Notes	Unrestricted Total Funds 2025 £	Unrestricted Total Funds 2024 £
<b>Fixed Assets</b>			
Investments at Fair Value	7	<u>3,500,792</u>	<u>3,749,287</u>
<b>Current Assets</b>			
Debtors	8	5,533	4,812
Cash held by Shepherd and Wedderburn LLP		171,895	37,041
Cash held by RBC Brewin Dolphin		<u>68,621</u>	<u>50,679</u>
<b>Total Current Assets</b>		246,049	92,532
<b>Current Liabilities, Amounts Falling Due Within One Year</b>			
Creditors	9	<u>(438,182)</u>	<u>(493,034)</u>
<b>Net Current Liabilities</b>		<u>(192,133)</u>	<u>(400,502)</u>
<b>Total Assets Less Current Liabilities as at 30 September 2025</b>		<u>3,308,659</u>	<u>3,348,785</u>
Creditors; Amounts Falling Due After More Than One Year	9	<u>(273,333)</u>	<u>(332,867)</u>
<b>Total Net Assets</b>		<u><u>3,035,326</u></u>	<u><u>3,015,918</u></u>
<b>Represented By:</b> Unrestricted Funds		<u><u>3,035,326</u></u>	<u><u>3,015,918</u></u>

The notes on pages 10 - 15 form part of these accounts.

Approved by the trustees and signed on their behalf by:

  
 -----  
 James Garden, trustee

28 May 2026 Date

**THE MELVILLE TRUST FOR THE CARE AND CURE OF CANCER**

**Statement of Cash Flows for the year ended 30 September 2025**

	<b>Unrestricted Total Funds 2025 £</b>	<b>Unrestricted Total Funds 2024 £</b>
<b>Cash Flows From Operating Activities:</b>		
Net Cash Used in Operating Activities (See Note 10)	(382,315)	(318,461)
<b>Cash Flows From Investing Activities:</b>		
Dividends and Interest From Investments	92,573	99,378
Proceeds From Sale of Investments	1,340,101	726,340
Purchase of Investments	(896,842)	(706,562)
(Increase)/Decrease in Accrued Investment Income	<u>(721)</u>	<u>1,369</u>
Net Cash Provided by Investing Activities	<u>535,111</u>	<u>120,525</u>
<b>Change in Cash and Cash Equivalents in the Reporting Period</b>	152,796	(197,936)
Cash and Cash Equivalents at the Beginning of the Reporting Period	<u>87,720</u>	<u>285,656</u>
<b>Cash and Cash Equivalents at the end of the Reporting Period</b>	<u><u>240,516</u></u>	<u><u>87,720</u></u>

**Analysis of Cash and Cash Equivalents**

	<b>Unrestricted Total Funds 2025 £</b>	<b>Unrestricted Total Funds 2024 £</b>
Instant Access Bank Deposits	171,895	37,041
Cash Balances Held by Investment Managers	<u>68,621</u>	<u>50,679</u>
Balance at End of Reporting Period	<u><u>240,516</u></u>	<u><u>87,720</u></u>

**Analysis of Change in Net Debt**

	<b>Unrestricted At Start of Year £</b>	<b>Unrestricted Cash-flows £</b>	<b>Unrestricted Other Non-cash Changes £</b>	<b>Unrestricted At End of Year £</b>
Cash and Cash Equivalents	<u>87,720</u>	<u>152,796</u>	<u>-</u>	<u><u>240,516</u></u>

The notes on pages 10 - 15 form part of these accounts.

# THE MELVILLE TRUST FOR THE CARE AND CURE OF CANCER

## Notes to the Accounts

For the year ended 30 September 2025

### 1 Accounting Policies

#### Basis of preparation

The accounts have been prepared under the historical cost convention, as modified by the inclusion of fixed asset investments at fair value (market value), and are in accordance the Charities and Trustees Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) 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 (FRS102) (effective 1 January 2019).

The trust constitutes a public benefit entity as defined by FRS 102.

The accounts have been prepared in pounds sterling rounded to the nearest pound.

#### Going concern

The accounts have been prepared on a going concern basis. The trustees have assessed the charity's ability to continue as a going concern and have reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing these accounts.

#### Income Recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Dividends and interest from investments are included in the accounts when the security is declared ex-dividend by the year end and is shown gross, inclusive of recoverable tax. This is normally upon notification by our investment manager.

All purchases and sales of interest bearing securities are recorded net of accrued interest which is recognised as revenue.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Any donations and legacies are recognised when the trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

#### Expenditure Recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including governance costs and support costs are allocated or apportioned to the applicable expenditure headings. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

# THE MELVILLE TRUST FOR THE CARE AND CURE OF CANCER

## Notes to the Accounts (Contd)

For the year ended 30 September 2025 (contd)

### 1 Accounting Policies (Contd)

#### **Expenditure Recognition (Contd)**

Grants payable are payments made to third parties in the furtherance of the charitable objects of the trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the trustees.

The provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the trustees that would permit the trustees to avoid making the future payment(s), settlement is probable and the effect of discounting is material. The discount rate used is the average rate of investment yield in the year in which the grant award is made. This discount rate is regarded by the trustees as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the trust.

Costs of raising funds include investment management costs.

Costs of charitable activities include grants made, and support costs including governance costs. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the Auditor's fee and costs linked to the strategic management of the charity. Shepherd and Wedderburn's fee is split between governance costs and other support costs. The allocation is based on staff time.

#### **Fixed asset investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value (which is considered to be the same as market value) as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. Bonds and gilts are valued excluding accrued interest, which is recognised as revenue.

#### **Realised and unrealised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

#### **Financial instruments**

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments such as listed investments, income debtors and expenditure creditors. Basic financial instruments, apart from listed investments, are initially recognised at transaction value and subsequently measured at their settlement value.

The trust does not make use of derivatives and other similar complex financial instruments.

# THE MELVILLE TRUST FOR THE CARE AND CURE OF CANCER

## Notes to the Accounts (Contd)

For the year ended 30 September 2025 (contd)

### 2 Trustees' Reimbursements

The trustees, who are the key management personnel of the charity, received no remuneration during the year nor were reimbursed any expenses (2024; £nil).

### 3 Employees

There were no salaried employees during the year (2024; £nil).

### 4 Investment Income

	2025 £	2024 £
UK Dividends	20,857	28,169
Unit Trust Fixed Interest (gross)	-	4,805
Unit Trust Dividends	10,118	11,926
Property Income Distributions	2,751	2,614
UK Fixed Interest (gross)	12,390	10,118
Overseas Dividends	22,719	21,517
Overseas Interest	19,353	17,635
Bank interest	3,664	3,938
	<hr/>	<hr/>
	91,852	100,722
add: accrued income received on sales	-	365
less: accrued income paid on purchases	-	(340)
add: accrued income due at year end	5,533	4,812
less: previous year's accrued income	(4,812)	(6,181)
	<hr/>	<hr/>
	92,573	99,378
	<hr/> <hr/>	<hr/> <hr/>

### 5 Expenditure on Raising Funds

	2025 £	2024 £
Investment management costs; RBC Brewin Dolphin fees to 30/09/2025 (including VAT)	<hr/>	<hr/>
	22,365	22,973
	<hr/> <hr/>	<hr/> <hr/>

**THE MELVILLE TRUST FOR THE CARE AND CURE OF CANCER**

**Notes to the Accounts (Contd)**

**For the year ended 30 September 2025 (contd)**

**6 Charitable Activities**

**2025  
£**

**Grant Expenditure:**

**a PhD Studentships:**

**Luke Boulter and Timothy Kendall**

Dissecting the spatial origins of biliary intraepithelial neoplasms

103,693

**Alex von Kriegheim and Rachel Guest**

Metabolic rewiring of hepatocellular carcinoma

103,690

**Douglas Vernimmen and Philipp Voigt**

Dissection and functions of UTX demethylase in acute myeloid leukaemia

1,583

**b Vacation Scholarships:**

**Vilte Juozokaite**

Defining an optimal biomarker of inflammation for patients with advanced/metastatic non-small cell lung cancer

4,400

**Benjamin Lim**

High-throughput IVTT screening of PACAP receptor antagonists and for targeting non-small-cell lung cancer

3,300

**c Awards Written Back or Repaid During Year**

**Yuhang Chen and Bob Reuben**

(712)

**Total 2024/2025**

215,954

**Total 2023/2024**

330,917

**Governance Costs:**

Shepherd and Wedderburn LLP, fees to 30/09/2025 (including VAT)

9,900

9,900

CT Audit Limited; audit fees to 30/09/2025 (including VAT)

8,820

8,820

**Support Costs:**

Shepherd and Wedderburn LLP, fees to 30/09/2025 (including VAT)

9,900

9,900

Website creation, development, and maintenance

990

15

29,610

28,635

**THE MELVILLE TRUST FOR THE CARE AND CURE OF CANCER**

**Notes to the Accounts (Contd)**

**For the year ended 30 September 2025 (contd)**

**7 Listed Investments**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Opening value	3,749,287	3,327,784
Additions at cost	896,842	706,562
Disposal proceeds	(1,340,101)	(726,340)
Realised gains on investments	39,143	43,099
Unrealised gains on revaluation of investments	155,621	398,182
	<hr/>	<hr/>
Fair value at 30 September	3,500,792	3,749,287
	<hr/>	<hr/>
Historic cost of investments	2,990,490	3,062,208
	<hr/>	<hr/>

UK domiciled securities are held on the trust's behalf to the order of RBC Brewin Dolphin and registered in their nominee company name. Overseas domiciled securities are held on the trust's behalf to the order of RBC Brewin Dolphin by their overseas agents and registered in the nominee company name of each overseas agent. As at 30 September 2025 the market value of the UK domiciled securities was £1,184,028 and the market value of the overseas domiciled securities was £2,316,764.

The trustees have appointed RBC Brewin Dolphin to manage the trust investment portfolio and manage the underlying risks associated with the portfolio. For an investment portfolio, risk is generally viewed as the likely volatility of the capital value based on the historic volatility exhibited by the constituent assets. The main form of financial risk faced by the trust is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors and sub sectors, particularly as the trust is part reliant on dividend income to finance its work. All of the portfolio's direct investments are listed on the London Stock Exchange and are both highly liquid and freely tradable. All of the collective investments held within the portfolio invest in very liquid underlying securities and all are either quoted entities (and are therefore tradable in the same way as the directly held shares) or offer either daily liquidity at net asset value. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value). The trust does not make use of derivatives and other similar complex financial instruments.

**Financial Instruments Measured at Fair Market Value Comprised:**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Fixed interest securities	683,951	773,549
Equities	2,816,841	2,975,738
	<hr/>	<hr/>
	3,500,792	3,749,287
	<hr/>	<hr/>

**8 Debtors**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Accrued income	5,533	4,812
	<hr/>	<hr/>

**THE MELVILLE TRUST FOR THE CARE AND CURE OF CANCER**

**Notes to the Accounts (Contd)**

**For the year ended 30 September 2025 (contd)**

**9 Creditors**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Creditors under one year:		
Investment management costs; RBC Brewin Dolphin fees to 30/09/2025 (including VAT)	5,575	5,961
Shepherd and Wedderburn LLP, fees to 30/09/2025 (including VAT)	300	600
CT Audit Limited; audit fees to 30/09/2025 (including VAT)	8,820	8,820
Grants payable	423,487	477,653
	438,182	493,034
Creditors over one year:		
Grants payable	273,333	332,867
	711,515	825,901

**10 Reconciliation of Net Income/(Expenditure) to Net Cash Flows From Operating Activities**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Net Income For The Year</b> <i>(As Per Statement of Financial Activities)</i>	19,408	158,134
<b>Adjusted For:</b>		
Total Net (Gains) on Investments	(194,764)	(441,281)
Dividends and Interest From Investments	(92,573)	(99,378)
Increase in Creditors	(114,386)	64,064
Net Cash Used in Operating Activities	(382,315)	(318,461)

**11 Related Party Transactions**

There were no transactions with related parties during the year (2024; nil).

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE MELVILLE TRUST FOR THE CARE AND CURE OF CANCER****Opinion**

We have audited the accounts of The Melville Trust for the Care and Cure of Cancer (the 'charity') for the year ended 30 September 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the accounts, 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 accounts:

- give a true and fair view of the state of the charity's affairs as at 30 September 2025, and of its incoming resources and application of resources, including its income and expenditure, 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 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 responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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 accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts 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 accounts 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 accounts and our auditor's report thereon. Our opinion on the accounts 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.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the course of 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 accounts 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.

**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 requires us to report to you if, in our opinion:

- the information given in the accounts is inconsistent in any material respect with the trustees' report; or
- proper accounting records have not been kept; or
- the accounts 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' responsibilities statement set out on page 6, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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.

## **Auditor responsibilities for the audit of the 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 regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

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:

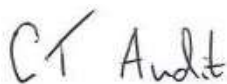
- Enquiries with management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing available board minutes;
- Inquiring and reviewing any available correspondence with regulators including OSCR;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

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 accounts 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 accounts, 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.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

## **Use of our report**

This report is made solely to the charity's 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.



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