The Mellon Foundation

Charity Registration Number: SCO52661

Trustees' report and unaudited accounts

For the year ended 31 December 2025

The Mellon Foundation

Legal and administrative information

Trustees	Peter Mellon Nicola Mellon Aimee Gibbons
Charity number	SC052661
Principal address	Evelyn Partners LLP Third Floor, Atria Two, 148 Morrison Street Edinburgh EH3 8EX
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

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Trustees' report for the year ended 31 December 2025

The trustees present their report and accounts for the year ended 31 December 2025

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:
Peter Mellon
Nicola Mellon
Aimee Gibbons

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.

Achievements, performance and financial review

Financial review

The financial activities are summarised on page 5 of the accounts. During the year the charity received £nil (2024: £1,242,000) of donations, £nil (2024: £310,500) in Gift Aid (a debtor at the year end), deposit interest of £3,148 (2024: £2,637) and investment income of £16,435 (2024: £2,034).

Grants totalling £1,000 (2024: £50,000) were made during the year. 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 2025, the total reserves amounted to £1,579,750 (2024: £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 £1,230,802 at 31 December 2025 (2024: £952,053).

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 prior period, the charity received £1,242,000 of donations from Peter and Nicola Mellon. There were no such transactions during the current year.

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

Nicola Mellon

Nicola Mellon (Jun 23, 2026 14:28:10 GMT+1)

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Nicola Mellon
Trustee

Date: 23/06/2026

Accountants' report on the unaudited accounts

Accountants' report to the trustees on preparation of the unaudited accounts of The Mellon Foundation for the year ended 31 December 2025

In accordance with the engagement letter dated 15 November 2024, we have prepared for your approval the accounts of The Mellon Foundation for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet and the related notes 1 to 10 from the charity's accounting records and from information and explanations you have given us.

We are subject to the ethical and other professional requirements of the Institute of Chartered Accountants in England and Wales (ICAEW), which are detailed at icaew.com/regulations.

You have approved the accounts for the year ended 31 December 2025 and have acknowledged your responsibility for them, for the appropriateness of the financial reporting framework adopted and for providing all information and explanations necessary for their compilation.

We have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the accounts.

Use of this report

This report is made solely to you, in accordance with the terms of our engagement letter dated 15 November 2024. Our work has been undertaken solely to prepare for your approval the accounts of The Mellon Foundation and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release TECH08/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the trustees for our work or for this report.

S&W Partners LLP
S&W Partners LLP (Jun 23, 2026 14:47:07 GMT+1)

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

Dated: 23/06/2026

The Mellon Foundation

Statement of financial activities for the year ended 31 December 2025

	Notes	**Year ended 31 December 2025 £**	Period ended 31 December 2024 £
Income			
Donations	2	**-**	1,552,500
Deposit interest		**3,148**	2,637
Investment income		**16,435**	2,034
Total income		**19,583**	1,557,171
Expenditure			
Costs of raising funds		**8,477**	3,135
Expenditure on charitable activities:			
Grants and support costs	3 & 4	**10,138**	60,752
Total expenditure		**18,615**	63,887
Net income before gains and losses on investments		**968**	1,493,284
Realised and unrealised gains on investment assets	7	**74,408**	7,962
Net movement in funds		**75,376**	1,501,246
Fund balances brought forward at 1 January 2025		**1,501,246**	-
Fund balances carried forward at 31 December 2025		**1,576,622**	1,501,246

All incoming resources and resources expended derive from continuing activities.

The notes on pages 7 to 11 form part of the accounts.

The Mellon Foundation

Balance sheet as at 31 December 2025

	Notes		**2025**		2024
		£	**£**	£	£
Fixed assets					
Quoted investments	7		**1,230,802**		952,053
Current assets					
Cash at bank and in hand		**46,395**		246,472	
Debtors	8	**310,949**		315,552	
		357,344		562,024	
Current liabilities					
Creditors: amounts falling due within one year	9	**(11,524)**		(12,831)	
Net current assets			**345,820**		549,193
Net assets			**1,576,622**		1,501,246
Income funds					
Unrestricted income funds			**1,576,622**		1,501,246
			1,576,622		1,501,246

Nicola Mellon

Nicola Mellon (Jun 23, 2026 14:28:10 GMT+1)

On behalf of the board of Trustees
Nicola Mellon

Date: 23/06/2026

The notes on pages 7 to 11 form part of the accounts.

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.

(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

	Year ended 31 December 2025	Period ended 31 December 2024
	£	£
Cash donations received	-	1,242,000
Gift Aid receivable	-	310,500
	-	1,552,500

3 Grants

	Year ended 31 December 2025 £	Period ended 31 December 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
Young Lives vs Cancer	**1,000**	-
	1,000	50,000

Reconciliation of grants payable		
Commitments made in the period	**1,000**	50,000
Grants paid during the period	**(1,000)**	(50,000)
Commitments at 31 December 2025	**-**	-

4 Support costs

	Year ended 31 December 2025 £	Period ended 31 December 2024 £
Accountancy fees	**4,446**	2,520
Audit fees	**-**	6,360
Legal fees	**4,692**	1,872
	9,138	10,752

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year (2024: nil).

6 Employees

There were no employees during the year (2024: nil).

7 Fixed asset investments

	2025	2024
	£	£
Quoted investment summary		
Market value at 1 January 2025	**952,053**	-
Additions	**539,186**	944,498
Disposals	**(334,845)**	(407)
Fair value revaluation	**74,408**	7,962
Market value at 31 December 2025	**1,230,802**	952,053
Cost of listed investments at 31 December 2025	**1,146,512**	944,089

Material investments (greater than 5% of portfolio)

Holding	Investment	2025	2024
10,000	Natixis Loomis Sayles US Equity Leaders	**81,735**	-
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
		81,735	223,486

8 Debtors

	2025	2024
	£	£
Gift Aid receivable	**310,500**	310,500
Other debtors	-	4,200
Interest receivable	**449**	852
	310,949	315,552

9 Creditors

	2025	2024
	£	£
Accruals	**11,524**	12,831
	11,524	12,831

10 Related parties

During the prior period, the charity received £1,242,000 of donations from Peter and Nicola Mellon. There were no such transactions during the current year.