

THE MELANIE WHITE FOUNDATION LIMITED

England & Wales · Charity number 1077150

Details

Other names	THE MAGLIZ FOUNDATION LIMITED, THE MELANIE WHITE CHARITABLE FOUNDATION LIMITED
Status	Registered
Legal form	Charitable company
Company number	03750780
Registered	1999-08-24
Register	View on the Charity Commission register

Contact

Address	61 Grosvenorstreet.com London W1K 3JE
Phone	0203 011 1100
Email	melaniewhitefoundation@gmail.com

Activities

Objects: TO PROMOTE ANY CHARITABLE PURPOSE OR SUPPORT ANY CHARITY SELECTED BY THE TRUSTEES AND, WITHOUT LIMITATION , IT IS EXPRESSLY CONTEMPLATED THAT THE CHARITY KNOWN AS THE ARBIB FOUNDATION MAY BE THE BENEFICIARY OF THE APPLICATION OF ANY OR ALL FUNDS OR OTHER BENEFITS BY THE CHARITY

Activities: The charity's principal activity is its grant-making programme. The directors take a strategic approach to grant making and do not therefore, suggest sending unsolicited applications. Instead, if an organisation identifies that it has strong links to the foundation's funding objectives, the Directors request that they contact them via the foundation's email address.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, The Advancement Of Health Or Saving Of Lives
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£287,732	£482,165	-	-
2024-04-05	£571,305	£134,099	£13,897,792	0
2023-04-05	£129,508	£792,371	£12,191,737	0
2022-04-05	£205,097	£216,207	-	-
2021-04-05	£2,659,183	£559,168	£13,152,017	0

Trustees

Name	Role	Appointed
MELANIE WHITE		
Paul Reynolds		2023-03-03

THE MELANIE WHITE FOUNDATION LIMITED

England & Wales - Charity number 1077150

Accounts

**The Melanie White
Foundation
Limited**

**Annual Report and Financial
Statements**

5 April 2025

Company Limited by Guarantee
Registration Number
03750780 (England and Wales)

Charity Registration Number
1077150

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Reference and administrative information

Directors	M White P Reynolds
Company secretary	N Mumford (appointed 30 November 2024)
Registered office	61 Grosvenor Street London W1K 3JE
Company registration number	03750780 (England and Wales)
Charity registration number	1077150
Auditor	Bright Grahame Murray Emperor's Gate 3 rd Floor, 114a Cromwell Road Kensington London SW7 4AG
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ Citibank NA, London Citigroup Centre 25 Canada Square 6 th Floor CGC2 Canary Wharf London E14 5LB
Investment managers	Thesis Asset Management Ltd Exchange Building, St John's Street Chichester West Sussex PO19 1UP
Solicitors	Wilsons LLP Alexandra House St Johns Street Salisbury SP1 2SB

Directors' report Year ended 5 April 2025

The Trustees who are Directors for Company Law purposes, submit their annual report together with the financial statements of The Melanie White Foundation Limited for the year ended 5 April 2025.

This report has been prepared in accordance with Part VIII of the Charities Act 2011.

The financial statements have been prepared in accordance with the accounting policies set out on pages 13 to 16 of the attached financial statements and comply with the Memorandum and Articles of Association of The Melanie White Foundation Limited, applicable laws 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 United Kingdom and Republic of Ireland (FRS 102).

GOVERNANCE, STRUCTURE AND MANAGEMENT

Constitution

The Melanie White Foundation Limited is a company limited by guarantee (Registration Number 03750780) and a registered charity (Registration Number 1077150).

Directors

The names of the directors who served during the period and to the date of this report are set out as part of the reference and administrative information on page 1 of these Annual Report and Financial Statements.

The Articles of Association require a minimum of two directors and a maximum of seven. Directors may co-opt any person duly qualified to fill a vacancy in their number or as an additional director. Decisions on investments and donations are taken by all the directors.

Directors' responsibilities statement

The charitable company's directors (who are also trustees of the Foundation for the purposes of charity law) are responsible for preparing the annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of The Melanie White Foundation Limited and of its income and expenditure for the financial year then ended. In preparing these financial statements, the directors are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Directors' responsibilities statement (continued)

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Companies Act 2006. The directors are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the directors confirms that:

- ◆ so far as the director is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- ◆ each director has taken all steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

Risk management

The directors have identified the major risks to which the charity is exposed and remain confident that they have in place systems and procedures to mitigate the risks. They feel that the main risk to which the charity is exposed is the protection of assets and income. The income of the charity is derived from the portfolio of investments held within the charity. The directors monitor the performance of the investments on a quarterly basis to consider investment yields and capital growth.

Key management personnel

The directors are the key management and as such have not at any time received any remuneration for their services.

Fund raising

The charity does not fundraise directly with individuals and therefore is not registered with the Fundraising Regulator. If donations from individuals are received the charity aims to protect personal data and never sells data or swaps data with other organisations.

OBJECTIVES, ACTIVITIES AND RELEVANT POLICIES

Charitable objectives and activities

The charity's principal activity is its grant-making programme. In accordance with its Articles of Association the charity is to promote any charitable purpose or support any charity selected by the directors. The directors seek through their grant-making programme to support charitable projects in areas identified as being of particular interest to them. These areas include health, medicine, and social welfare. The directors do not anticipate any changes to their grant making priorities.

The directors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year. Whilst the directors are mindful of their own obligation to ensure that the charity benefits the public generally, they take some assurance from the fact that recipients of grants are themselves regulated to ensure that they operate for the public benefit.

Grant making policy

The directors take a strategic approach to grant-making and do not respond to unsolicited applications. Potential recipients of grants are identified by the directors individually, in areas where it is perceived that public benefit will be achieved.

Investment policy

The investment strategy is set by the directors, who consider the charity's income requirements, the risk profile and the view of economic and market conditions. The investment objectives are to obtain a balanced return from both capital growth and income. The directors consider the charity's portfolio and investment performance on a regular basis.

ACHIEVEMENTS AND PERFORMANCE

During the year ended 5 April 2025, grants payable amounted to £412,500 (2024 - £116,600). Details of grants are available in note 3. The main recipients of the grants awarded in the year were RethinkX Inc, who received £100,000 and Young Lives Vs Cancer, who received £300,000 (2024 – The Arbib Education Trust £100,000). Further notes on related parties are available in note 10

Investment performance

There were realised gains on investment disposals for the year ended 5 April 2025 of £728,404, (2024 – loss of £23,588). Unrealised losses arising from changes in market value on investments for the year ended 5 April 2025 were £1,546,534 (2024 – gains of £1,285,742).

The investment portfolio yielded dividends on UK Unit Trusts, interest from Bonds and ETFs, and rebates amounting to £258,014 (2024 - £173,948) in the year. The directors consider investment performance to be in line with market conditions.

FINANCIAL REVIEW

Results for the period

During the year ended 5 April 2025, the unrestricted funds generated income of £287,732 (2024 - £261,356) from investments, banking interest, donations and foreign currency gains on monetary assets, primarily cash deposits, and incurred expenditure of £474,348 (2024 - £195,336), of which 97.8% related to grants payable. The net deficit for the year on unrestricted funds of £186,616 and a transfer was made from the expendable endowment fund to clear the account.

On the expendable endowment fund there was no income arising, investment manager expenses of £7,818 (2024 - £12,790) were incurred, investment valuation losses amounted to £818,129 (2024 – gains of £1,262,153) and a transfer of £186,616 to the unrestricted fund.

The expendable endowment fund totalled £12,885,229 at 5 April 2025 (2024 - £13,897,792). No funds were held on the unrestricted fund at 5 April 2025 (2024 - £nil).

Reserves policy and financial position

As at 5 April 2025 reserves of £12,885,229 were carried forward in accordance with the directors' policy on reserves. The policy is to expend the income generated by the endowment fund to the fullest extent possible, in as much that the directors are able to identify suitable recipients during the year. The endowment will be invested with the intent to, as far as possible, retain its capital value and produce an annual income.

The directors are satisfied with their grant making policy and it is their intention to support a wide and varied number of charities.

Approved by the directors and signed on their behalf by:

Signed by:

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Director: Paul Reynolds

Approved on: 13-12-2025

The Melanie White Foundation Limited
Registered Company Number 03750780 (England and Wales)

Independent auditor's report Year ended 5 April 2025

Independent auditor's report to the Directors of The Melanie White Foundation

Opinion

We have audited the financial statements of The Melanie White Foundation (the 'charitable company') for the year ended 5 April 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the 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 charitable company's affairs as at 5 April 2025 and of 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 Companies Act 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 charitable company 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 directors' 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 charitable company'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 directors with respect to going concern are described in the relevant sections of this report.

Independent auditor's report Year ended 5 April 2025

Other information

The other information comprises the information included in the annual report, including the directors' report, other than the financial statements and our auditor's report thereon. The directors 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 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 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- ◆ the information given in the directors' report, which is also the trustees' report for the purposes of charity law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the directors' report, which is also the trustees' report for the purposes of charity law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of directors' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on pages 2 and 3, the directors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of directors (continued)

In preparing the financial statements, the directors 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 directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which our procedures are capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and addressing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of laws and regulations that affect the Charity, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws and regulations that we identified included the tax legislation, Charities Act.
- We enquired of the trustees and reviewed trustees' meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the trustees have in place to ensure compliance.
- We gained an understanding of and evaluated the controls that the trustees have in place to prevent and detect fraud. We enquired of the trustees about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations and fraud was discussed within the audit team and tests were planned and performed to address these risks. We identified the potential for fraud in the following areas: income recognition, management override, misappropriation of assets.
- We reviewed financial statements disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We enquired of the trustees about actual and potential litigation and claims.

Extent to which our procedures are capable of detecting irregularities, including fraud
(continued)

- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.

In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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 charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.

Paul Davis FCA
Senior Statutory Auditor
For and on behalf of Bright Grahame Murray
Chartered Accountants
Emperor's Gate
3rd Floor, 114a Cromwell Road
Kensington
London
SW7 4AG

Date: 13th December 2025

Statement of financial activities year to 5 April 2025

	Notes	Unrestricted funds £	Expendable endowment £	Total 2025 £	Total 2024 £
Income from:					
Investment income	1	258,014	–	258,014	170,662
Interest on short term deposits	2	29,718	–	29,718	3,286
Donations received from individuals		–	–	–	80,712
Net gains on foreign exchange		–	–	–	6,696
Total income		287,732	–	287,732	261,356
Expenditure on:					
On fund raising activities:					
. Investment management fees		–	7,818	7,818	12,790
On charitable activities:					
. Charitable expenditure	3	421,820	–	421,820	121,309
Net losses on foreign exchange		52,527	–	52,527	–
		474,347	7,818	482,165	134,099
Grants written back		–	–	–	(316,645)
Total expenditure		474,347	7,818	482,165	(182,546)
Net income/(expenditure) before (losses)/gains on investments		(186,615)	(7,818)	(194,434)	443,902
Net (losses)/gains on investments	6	–	(818,130)	(818,130)	1,262,153
Net income/(expenditure) before transfers		(186,615)	(825,948)	(1,012,563)	1,706,055
Transfer between funds		186,615	(186,615)	–	–
Net movement in funds for the year		–	(1,012,563)	(1,012,563)	1,706,055
Fund balances brought forward at 6 April 2024		–	13,897,792	13,897,792	12,191,737
Fund balances carried forward at 5 April 2025		–	12,855,229	12,855,229	13,897,792

All recognised gains and losses are included in the statement of financial activities.

All of the charity's activities are derived from continuing operations.

Statement of financial activities year to 5 April 2024

	Notes	Unrestricted funds £	Expendable endowment £	Total 2024 £	Total 2023 £
Income from:					
Investment income	1	170,662	-	170,662	129,508
Interest on short term deposits	2	3,286	-	3,286	-
Donations received from individuals		80,712	-	80,712	-
Net gains on foreign exchange		6,696	-	6,696	162,876
Total income		261,356	-	261,356	292,384
Expenditure on:					
On fund raising activities:	3				
. Investment management fees		-	12,790	12,790	16,153
On charitable activities:	3				
. Charitable expenditure		121,309	-	121,309	792,371
		121,309	12,790	134,099	808,524
Grants written back		(316,645)	-	(316,645)	-
Total expenditure		(195,336)	12,790	(182,546)	808,524
Net income/(expenditure) before (losses)/gains on investments		456,692	(12,790)	443,902	(516,140)
Net gains/(losses) on investments	6	-	1,262,153	1,262,153	(1,344,792)
Net income/(expenditure) before transfers		456,692	1,249,363	1,706,055	(1,860,932)
Transfer between funds		(456,692)	456,692	-	-
Net movement in funds for the year		-	1,706,055	1,706,055	(1,860,932)
Fund balances brought forward at 6 April 2024		-	12,191,737	12,191,737	14,052,669
Fund balances carried forward at 5 April 2025		-	13,897,792	13,897,792	12,191,737

All recognised gains and losses are included in the statement of financial activities.

All of the charity's activities are derived from continuing operations.

Balance sheet as at 5 April 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investments	6		11,599,745		12,328,539
Current assets					
Cash at bank	7	1,232,925		881,841	
Short term deposits		260,359		791,612	
		<u>1,493,284</u>		<u>1,673,453</u>	
Current liabilities					
Creditors: amounts falling due within one year	8	(107,800)		(104,200)	
Net current assets			1,385,484		1,569,253
Non-current liabilities					
Creditors: amounts falling due after more than one year	9		(100,000)		-
Net assets			<u>12,885,229</u>		<u>13,897,792</u>
The funds of the charity					
<i>Capital funds</i>					
Expendable endowment fund			12,885,229		13,897,792
<i>Income funds</i>					
Unrestricted funds – general fund			-		-
Total charity funds	11		<u>12,885,229</u>		<u>13,897,792</u>

Approved by the directors and signed on their behalf by:

Signed by:

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 Director: Paul Reynolds

Approved on: 13-12-2025

The Melanie White Foundation Limited

Company Registration Number 03750780 (England and Wales)

Statement of cash flows Year to 5 April 2025

	Notes	2025 £	2024 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	A	(326,038)	40,474
Cash flows from investing activities:			
Dividend Income		100,861	158,754
Interest receivable & rebates		186,871	15,194
Purchase of investments		(2,159,828)	(4,411,218)
Proceeds from the disposal of investments		2,430,492	5,131,729
Net cash provided by (used in) investing activities		198,396	894,459
Change in cash and cash equivalents in the year		(127,642)	934,933
Cash and cash equivalents at 6 April 2024	B	1,673,453	731,824
Changes in cash due to exchange rate movements on monetary assets		(52,527)	6,696
Cash and cash equivalents at 5 April 2025	B	1,493,284	1,673,453

Notes to the statement of cash flows for the year to 5 April 2025.

A Reconciliation of net movement in funds to net cash provided by/(used in) operating activities

	2025 £	2024 £
Net movement in funds (as per the statement of financial activities)	(1,012,563)	1,706,055
Adjustments for:		
Dividend Income	(100,861)	(158,754)
Interest receivable & rebates	(186,871)	(15,194)
Realised/unrealised losses/(gains) on investments	818,130	(1,262,153)
Net losses/(gains) on foreign exchange translation of monetary assets	52,527	(6,696)
Increase/(Decrease) in creditors	103,600	(222,784)
Net cash provided by (used in) operating activities	(326,038)	40,474

B Analysis of cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	1,232,925	881,841
Short term cash deposits	260,359	791,612
Total cash and cash equivalents	1,493,284	1,673,453

Notes to the financial statements 5 April 2025

The Melanie White Foundation Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 61 Grosvenor Street, London, W1K 3JE.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

The financial statements have been prepared in accordance with 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 United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. The financial statements have been prepared under the historical cost except for the modification to a fair value basis as specified in the accounting policies below.

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

All financial information is presented in British Pounds Sterling (£), the charity's functional currency, and has been rounded to the nearest pound (£).

Critical accounting estimates and judgements

The valuation of unlisted investments included in these financial statements is subject to estimation uncertainty. The directors have determined the fair value of some of these investments based on information provided by the respective fund managers, which typically includes investment reports, financial statements, and other relevant data.

Due to the inherent nature of unlisted investments, there is no active market to provide observable prices. Consequently, valuations rely on assumptions and methodologies applied by the fund managers, which may include discounted cash flow models, comparable company multiples, or other valuation techniques. These assumptions involve significant judgement and are sensitive to changes in market conditions, performance of underlying investments, and other economic factors.

The directors have reviewed the information provided and consider it to be the best available basis for determining fair value at the reporting date. However, actual realisation values may differ materially from these estimates.

Assessment of going concern

The directors have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The directors have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The directors consider that the expected investment returns and investment performance of the charity's investment portfolio will be sufficient to generate financial resources to allow the charity to continue its charitable activities for the foreseeable future and meet liabilities as they fall due.

Income

Investment income comprises dividends and interest on the charity's portfolio of listed investments. Dividends are recognised once the dividend has been declared and the charity has received notification that the dividend is due.

Interest on the charity's investment portfolio and funds held on deposit is recognised when receipt is probable and the amount can be measured reliably using the effective interest method.

Income from donations is recognised in the period in which the charity becomes entitled to the donation and where receipt is probable and its amount can be measured reliably.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. It includes VAT which cannot be recovered.

Expenditure on charitable activities comprises grants payable and related support and governance costs.

Grants payable

Grants payable are recognised when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions. Grants approved but not paid at the end of the financial year are accrued for. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the financial statements.

Support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include administration, personnel and governance costs. Governance costs include audit costs and legal costs relating to the charity's compliance with regulation and good practice.

Investment management fees incurred in managing the investments of the endowment are charged against the endowment fund.

Fixed asset investments

Fixed asset investments comprise both listed and unlisted investments held to generate income and capital growth in furtherance of the charity's objectives.

Listed investments are stated at fair value, measured by reference to the closing market bid price at the reporting date. Gains and losses arising from changes in fair value are recognised in the Statement of Financial Activities within "Gains/(losses) on investments". Unlisted investments, which primarily comprise holdings in pooled funds or private equity vehicles, are valued as follows:

- Where reliable market data is available, investments are carried at fair value based on the most recent investor reports or valuations provided by fund managers.
- Where such information is not available or cannot be reliably measured, investments are held at cost less impairment, representing the best estimate of fair value in accordance with FRS 102 Section 11 and 12.

Financial assets and liabilities

The Charity only holds basic financial instruments as defined in FRS102. Financial assets and liabilities and their recognition and measurement bases are as follows:

Debt instruments that are payable or receivable within one year, typically trade debtors and creditors are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

At the end of each reporting period financial assets are assessed for objective evidence of impairment. If such evidence is identified, an impairment loss is recognised in the statement of financial activities. For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and a best estimate of the recoverable amount.

A financial asset is derecognised only when the contractual rights to the cash flows from the financial asset expire or are settled in cash, or when substantially all the risk and rewards of ownership of the financial asset have been transferred to another party.

A financial liability is derecognised when the contract that gives rise to it is settled, sold cancelled or expired.

Debtors

Other debtors are initially recognised at their settlement amount and subsequently at amortised cost or their recoverable amount. Impairment provisions are recognised when there is objective evidence, such as significant financial difficulties on the part of the counterparty or default or a significant delay in payment, that the charity will be unable to collect all of the amounts due.

Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be measured or estimated reliably.

Creditors and provisions are initially recognised at fair value, being the amount the charity anticipates it will pay to settle the debt, and subsequently at amortised cost.

Non-current creditors are measured at their present value at the balance sheet date where the time value of money is material. The unwinding of the discount is charged against income as an interest expense.

Fund accounting

Unrestricted Funds

Unrestricted funds represent resources available for use at the discretion of the trustees to further the charity's objectives. These funds are not subject to donor-imposed restrictions and may be applied to any charitable purpose as determined by the trustees.

Expendable Endowment Fund

The expendable endowment fund comprises amounts that the trustees have designated to be held for the long-term benefit of the charity. While the capital is intended to be preserved and invested to generate income, the trustees have the power to expend the capital should circumstances require it. Income arising from the endowment is applied to the charity's general purposes unless otherwise directed.

Inter-Fund Transfers

Transfers between funds are permitted where approved by the trustees and where such transfers are consistent with the charity's governing documents and applicable regulations. Transfers typically occur to align resources with strategic objectives or to manage reserves prudently.

During the year, the trustees elected to transfer a surplus from unrestricted funds into the expendable endowment fund. This decision was made to help preserve capital for future projects and periods of uncertainty, ensuring the charity maintains financial resilience and sustainability. The transfer does not affect donor-imposed restrictions and was carried out in accordance with the charity's powers and governance framework.

Notes to the financial statements 5 April 2025

1 Investment income

	2025 £	2024 £
Investments listed on a recognised stock exchange		
Dividends – UK unit trusts	186,870	158,754
Interest – Bonds & ETFS	57,522	–
Investment rebates	13,622	11,908
	258,014	170,662

2 Interest receivable

	2025 £	2024 £
Gross interest received on cash & short term deposits	29,718	3,286
	29,718	3,286

3 Charitable expenditure

	2025 £	2024 £
Grants payable:		
Children's Cancer and Leukaemia Group	–	3,000
Compassion UK Ethiopia Challenge	–	1,000
Forward Thinking	–	10,000
Holocaust Educational	6,000	–
Jewish Blind & Physically Handicapped Society	–	1,000
Noah's Ark	1,500	–
Ort UK	–	1,500
RethinkX Inc	100,000	–
The Arbib Education Trust	–	100,000
Their World	5,000	–
Tommy's	–	100
Young Lives Vs Cancer	300,000	–
Total grants payable	412,500	116,600
Support and governance costs (note 3)	9,320	4,709
Total Charitable expenditure for the year	421,820	121,309

A reconciliation of grants payable and grant commitments as shown above and in note 8 is as follows:

	2025 £	2024 £
Grant commitments at 6 April 2024	100,000	320,844
Grants commitments made during the year	412,500	116,600
Total grants payable	512,500	437,444
Grants written back during the year	–	(316,645)
Grants paid during the year	(312,500)	(20,799)
Commitments at 5 April 2025	200,000	100,000
	2025 £	2024 £
The above grants commitments fall due as follows:		
Within one year (note 8)	100,000	100,000
After one year (note 8)	100,000	–
	200,000	100,000

3 Support and governance costs

Analysis of governance costs:

	2025 £	2024 £
Auditor's remuneration		
Audit services	7,800	4,300
Under/(Over)provision in prior years	1,200	
Bank charges	320	409
	9,320	4,709

4 Directors' remuneration and key management personnel

No remuneration was paid to any director in respect of their services during the year (2024 – none) and no director was reimbursed for expenditure incurred in the performance of their duties for the charity during the year (2024– none).

The directors of the charity are considered to be the key management personnel.

5 Taxation

The Melanie White Foundation Limited is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

6 Investments

	2025 Listed £	2025 Unlisted £	2025 Total £	2024 Total £
Investments				
Market value at start of year	9,021,166	3,307,373	12,328,539	11,786,897
Additions at cost	1,696,721	823,107	2,519,828	4,411,218
Disposals at book cost (Proceeds £2,430,492; Realised gain £728,404)	(1,702,088)	-	(1,702,088)	(5,155,317)
Unrealised (losses)/gains in year	(971,701)	(574,833)	(1,546,534)	1,285,741
Market value at end of year	8,044,098	3,555,647	11,599,745	12,328,539
Historical cost	6,333,734	4,382,751	10,716,485	9,898,745

The investments comprise: listed investments traded on a recognised stock exchange which consist of UK Unit and Investment Trusts and Alternative Investments which are not traded on an active open market.

Notes to the financial statements 5 April 2025

6 Investments (continued)

The amounts recognised in the statement of financial activities relating to changes in the investments are:

	2025 £	2024 £
Gains/(losses) on disposals	728,404	(23,588)
Movements in market value	(1,546,534)	981,240
	(818,130)	957,652

The following individual holdings had a market value in excess of 5% of the entire investment portfolio at the year end:

	2025 £
Jupiter Unit Trust Management Merlin Balance Portfolio	5,041,950
LeAD Sports Ltd	1,623,223
Ishares MSCI AC	1,618,930
MedProperties Fund IV LP	994,563
Long Walk Fund Ltd	772,809
MI Twentyfour Dynamic Bond I Inst INC	694,211
Pimco GIS Income	689,007

7 Cash at bank

	2025 £	2024 £
C Hoare & Co	1,069,803	627,172
Citibank	290,742	849,667
Thesis Asset Management Ltd	132,739	149,220
Pictet	–	47,394
	1,493,284	1,673,453

8 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals	7,800	4,200
Grant Commitments (note 3)	100,000	100,000
	107,800	104,200

9 Creditors: amounts falling due after one year

	2025 £	2024 £
Grant Commitments (note 3)	100,000	–
	100,000	–

10 Related party transactions

Mrs M White and Mr P Reynolds are Directors of Thamesis Limited. The charity holds 2 ordinary 5 pence shares in Thamesis Limited which represents 1.25% of its issued share capital. The charity holds the shares at their nominal value.

A grant of £100,000 was paid to RethinkX Inc of which Mrs M White's sibling Mr J Arbib is a director.

A grant of £100,000 was paid to The Arbib Education Trust of which Mrs M White's sibling A Nicoll is a trustee.

11 Analysis of net assets between funds

	Expendable endowment Funds 2025 £	Restricted Funds 2025 £	Total 2025 £
At 5 April 2025			
Fixed Assets	11,599,745	–	11,599,745
Current assets/(liabilities)	1,285,484	–	1,285,484
Total net assets	12,885,229	–	12,885,229
	Expendable endowment Funds 2024 £	Restricted Funds 2024 £	Total 2024 £
At 5 April 2024			
Fixed Assets	12,328,539	–	12,328,539
Current assets/(liabilities)	1,569,253	–	1,569,253
Total net assets	13,897,792	–	13,897,792

THE MELANIE WHITE FOUNDATION LIMITED

England & Wales - Charity number 1077150

Accounts

Companies House

**The Melanie White
Foundation
Limited**

**Annual Report and Financial
Statements**

5 April 2024

Company Limited by Guarantee
Registration Number
03750780 (England and Wales)

Charity Registration Number
1077150

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Reference and administrative information

Directors	M White P Reynolds
Company secretary	James Whittaker (resigned: 16 April 2024) Nicholas Mumford (appointed: 3 December 2024)
Registered office	61 Grosvenor Street London W1K 3JE
Company registration number	03750780 (England and Wales)
Charity registration number	1077150
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ Citibank NA, London Citigroup Centre 25 Canada Square 6 th Floor CGC2 Canary Wharf London E14 5LB
Investment managers	Thesis Asset Management Ltd Exchange Building, St John's Street Chichester West Sussex PO19 1UP
Solicitors	Wilsons LLP Alexandra House St Johns Street Salisbury SP1 2SB

Directors' report Year ended 5 April 2024

The directors present their statutory report together with the financial statements of The Melanie White Foundation Limited for the year ended 5 April 2024.

This report has been prepared in accordance with Part VIII of the Charities Act 2011.

The financial statements have been prepared in accordance with the accounting policies set out on pages 13 to 16 of the attached financial statements and comply with the Memorandum and Articles of Association of The Melanie White Foundation Limited, applicable laws 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 United Kingdom and Republic of Ireland (FRS 102).

GOVERNANCE, STRUCTURE AND MANAGEMENT

Constitution

The Melanie White Foundation Limited is a company limited by guarantee (Registration Number 03750780) and a registered charity (Registration Number 1077150).

Directors

The names of the directors who served during the period and to the date of this report are set out as part of the reference and administrative information on page 1 of these Annual Report and Financial Statements.

The Articles of Association require a minimum of two directors and a maximum of seven. Directors may co-opt any person duly qualified to fill a vacancy in their number or as an additional director. Decisions on investments and donations are taken by all the directors.

Directors' responsibilities statement

The charitable company's directors (who are also trustees of the Foundation for the purposes of charity law) are responsible for preparing the annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of The Melanie White Foundation Limited and of its income and expenditure for the financial year then ended. In preparing these financial statements, the directors are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Directors' responsibilities statement (continued)

- ◆ state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Companies Act 2006. The directors are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the directors confirms that:

- ◆ so far as the director is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- ◆ the director has taken all steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

Risk management

The directors have identified the major risks to which the charity is exposed and remain confident that they have in place systems and procedures to mitigate the risks. They feel that the main risk to which the charity is exposed is the protection of assets and income. The income of the charity is derived from the portfolio of investments held within the charity. The directors monitor the performance of the investments on a quarterly basis to consider investment yields and capital growth.

Key management personnel

The directors are the key management and as such have not at any time received any remuneration for their services.

Fund raising

The charity does not fundraise directly with individuals and therefore is not registered with the Fundraising Regulator. If donations from individuals are received the charity aims to protect personal data and never sells data or swaps data with other organisations.

OBJECTIVES, ACTIVITIES AND RELEVANT POLICIES

Charitable objectives and activities

The charity's principal activity is its grant-making programme. In accordance with its Articles of Association the charity is to promote any charitable purpose or support any charity selected by the directors. The directors seek through their grant-making programme to support charitable projects in areas identified as being of particular interest to them. These areas include health, medicine, and social welfare. The directors do not anticipate any changes to their grant making priorities.

The directors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year. Whilst the directors are mindful of their own obligation to ensure that the charity benefits the public generally, they take some assurance from the fact that recipients of grants are themselves regulated to ensure that they operate for the public benefit.

Grant making policy

The directors take a strategic approach to grant-making and do not respond to unsolicited applications. Potential recipients of grants are identified by the directors individually, in areas where it is perceived that public benefit will be achieved.

Investment policy

The investment strategy is set by the directors, who consider the charity's income requirements, the risk profile and the view of economic and market conditions. The investment objectives are to obtain a balanced return from both capital growth and income. The directors consider the charity's portfolio and investment performance on a regular basis.

ACHIEVEMENTS AND PERFORMANCE

During the year ended 5 April 2024, grants payable amounted to £116,600 (2023 - £777,707), however, two grant commitments, totalling £316,645, were written back in the year as the recipient had not undertaken the proposed improvement works for which the grants had been made.

Investment performance

There were realised gains on investment disposals for the year ended 5 April 2024 of £140,456, (2023 – loss of £1,098). Unrealised gains arising from changes in market value on investments for the year ended 5 April 2024 were £1,121,697 (2023 – losses of £1,343,694).

The investment portfolio yielded dividends on UK Unit Trusts and rebates amounting to £170,662 (2023 - £129,508) in the year. The directors consider investment performance to be in line with market conditions.

Directors' report Year ended 5 April 2024

FINANCIAL REVIEW

Results for the period

During the year ended 5 April 2024, the unrestricted funds generated income of £261,356 (2023 - £292,384) from investments, banking interest, donations and foreign currency gains on monetary assets, primarily cash deposits, and incurred expenditure of £121,309 (2023 - £792,371), of which 96.12% related to grants payable, not including the written back grants totalling £316,645. The net income for the year on unrestricted funds was £456,692 and a transfer was made to the expendable endowment fund to clear the account.

On the expendable endowment fund there was no income arising, investment manager expenses of £12,790 (2023 - £16,153) were incurred, investment valuation gains amounted to £1,262,153 (2023 – losses of £1,344,792) and a transfer of £456,692 was made to cover the deficit on the unrestricted fund.

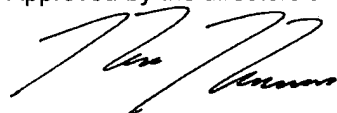
The expendable endowment fund totalled £13,897,792 at 5 April 2024 (2023 - £12,191,737). No funds were held on the unrestricted fund at 5 April 2024 (2023 - £nil).

Reserves policy and financial position

As at 5 April 2024 reserves of £13,897,792 were carried forward in accordance with the directors' policy on reserves. The policy is to expend the income generated by the endowment fund to the fullest extent possible, in as much that the directors are able to identify suitable recipients during the year. The endowment will be invested with the intent to, as far as possible, retain its capital value and produce an annual income.

The directors are satisfied with their grant making policy and it is their intention to support a wide and varied number of charities.

Approved by the directors and signed on their behalf by:



Paul Reynolds

Director

Approved on: 16/12/2024

The Melanie White Foundation Limited

Registered Company Number 03750780 (England and Wales)

Independent auditor's report Year ended 5 April 2024

Independent auditor's report to the members of The Melanie White Foundation Limited

Opinion

We have audited the financial statements of The Melanie White Foundation Limited (the 'charitable company') for the year ended 5 April 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the 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 charitable company's affairs as at 5 April 2024 and of 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 Companies Act 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 charitable company 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 directors' 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 charitable company'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 directors with respect to going concern are described in the relevant sections of this report.

Other matters

In the previous accounting period, the directors of the charitable company took advantage of audit exemption under s477 of the Companies Act 2006. Therefore the prior year financial statements were not subject to audit.

Independent auditor's report Year ended 5 April 2024

Other information

The other information comprises the information included in the annual report, including the directors' report, other than the financial statements and our auditor's report thereon. The directors 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 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 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- ◆ the information given in the directors' report, which is also the trustees' report for the purposes of charity law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the directors' report, which is also the trustees' report for the purposes of charity law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of directors' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on pages 2 and 3, the directors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent auditor's report Year ended 5 April 2024

Responsibilities of directors (continued)

In preparing the financial statements, the directors 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 directors either intend to liquidate the charitable company or 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. 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:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Companies Act 2006, the Charities SORP FRS 102 and the Charities Act 2011.
- We understood how the charitable company is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal, compliance and governance procedures. We corroborated our inquiries through our review of director meetings and papers provided to the directors.
- We assessed the susceptibility of the charitable company's financial statements to material misstatements, including how fraud might occur. Audit procedures performed by the engagement team included:
 - Identifying and assessing the design and implementation of controls in place to prevent and detect fraud;
 - Challenging assumptions and judgments made by management and the directors in its significant accounting estimates;
 - Identifying and testing journal entries, in particular adjustments made at the year-end for financial statement preparation; and
 - Assessing the extent of compliance with relevant laws and regulations by reviewing correspondence with regulators and legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would

Independent auditor's report Year ended 5 April 2024

Auditor's responsibilities for the audit of the financial statements (continued)

become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities 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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Katharine Patel (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 02 January 2025

Statement of financial activities year to 5 April 2024

	Notes	Unrestricted funds £	Expendable endowment £	Total 2024 £	Total 2023 £
Income from:					
Investment income	1	170,662	–	170,662	129,508
Interest on short term deposits		3,286	–	3,286	–
Donations received from individuals		80,712	–	80,712	–
Net gains on foreign exchange		6,696	–	6,696	162,876
Total income		261,356	–	261,356	292,384
Expenditure on:					
On fund raising activities:	2				
Investment management fees		–	12,790	12,790	16,153
On charitable activities:	2				
Charitable expenditure		121,309	–	121,309	792,371
		121,309	12,790	134,099	808,524
Grants written back		(316,645)	–	(316,645)	–
Total expenditure		(195,336)	12,790	(182,546)	808,524
Net income/(expenditure) before (losses)/gains on investments		456,692	(12,790)	443,902	(516,140)
Net gains/(losses) on investments	6	–	1,262,153	1,262,153	(1,344,792)
Net income/(expenditure) before transfers		456,692	1,249,363	1,706,055	(1,860,932)
Transfer between funds		(456,692)	456,692	–	–
Net movement in funds for the year		–	1,706,055	1,706,055	(1,860,932)
Fund balances brought forward at 6 April 2023		–	12,191,737	12,191,737	14,052,669
Fund balances carried forward at 5 April 2024		–	13,897,792	13,897,792	12,191,737

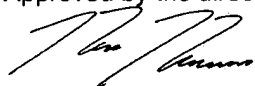
All recognised gains and losses are included in the statement of financial activities.

All of the charity's activities are derived from continuing operations.

Balance sheet as at 5 April 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Investments	6		12,328,539		11,786,897
Current assets					
Cash at bank	7	881,841		731,824	
Short term deposits		791,612		-	
		<u>1,673,453</u>		<u>731,824</u>	
Current liabilities					
Creditors: amounts falling due within one year	8	(104,200)		(326,984)	
Net current assets			1,569,253		404,840
Net assets			<u>13,897,792</u>		<u>12,191,737</u>
The funds of the charity					
<i>Capital funds</i>					
Expendable endowment fund			13,897,792		12,191,737
<i>Income funds</i>					
Unrestricted funds – general fund			-		-
Total charity funds	10		<u>13,897,792</u>		<u>12,191,737</u>

Approved by the directors and signed on their behalf by:



Paul Reynolds

Director

Approved on: 16/12/2024

The Melanie White Foundation Limited

Company Registration Number 03750780 (England and Wales)

Statement of cash flows Year to 5 April 2024

	Notes	2024 £	2023 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	A	43,760	(811,090)
Cash flows from investing activities:			
Investment income		170,662	129,508
Purchase of investments		(4,411,218)	(3,587,662)
Proceeds from the disposal of investments		5,131,729	57,975
Net cash provided by (used in) investing activities		891,173	(3,400,179)
Change in cash and cash equivalents in the year		934,933	(4,211,269)
Cash and cash equivalents at 6 April 2023	B	731,824	4,780,217
Changes in cash due to exchange rate movements on monetary assets		6,696	162,876
Cash and cash equivalents at 5 April 2024	B	1,673,453	731,824

Notes to the statement of cash flows for the year to 5 April 2024.

A Reconciliation of net movement in funds to net cash provided by/(used in) operating activities

	2024 £	2023 £
Net movement in funds (as per the statement of financial activities)	1,706,055	(1,860,932)
Adjustments for:		
(Gains)/losses on movements in market value of investments	(1,121,697)	1,343,694
Investment income	(170,662)	(129,508)
(Gains)/losses on disposal of investments	(140,456)	1,098
Net gains on foreign exchange translation of monetary assets	(6,696)	(162,876)
Decrease in creditors	(222,784)	(2,566)
Net cash provided by (used in) operating activities	43,760	(811,090)

B Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	881,841	731,824
Short term cash deposits	791,612	—
Total cash and cash equivalents	1,673,453	731,824

Principal accounting policies 5 April 2024

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

The financial statements have been prepared in accordance with 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 United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. The financial statements have been prepared under the historical cost except for the modification to a fair value basis as specified in the accounting policies below.

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

All financial information is presented in British Pounds Sterling (£), the charity's functional currency, and has been rounded to the nearest pound (£).

Critical accounting estimates and judgements

The preparation of financial statements requires the use of certain critical accounting estimates and judgements. It also requires the directors to exercise judgement in the process of applying accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including an expectation of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the directors' best knowledge of the amount, event or actions, actual results may differ from those estimates.

The directors do not consider that there are any sources of estimation uncertainty or key judgments made in the preparation of the financial statements.

Assessment of going concern

The directors have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The directors have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The directors consider that the expected investment returns and investment performance of the charity's investment portfolio will be sufficient to generate financial resources to allow the charity to continue its charitable activities for the foreseeable future and meet liabilities as they fall due.

Principal accounting policies 5 April 2024

Income

Investment income comprises dividends and interest on the charity's portfolio of listed investments. Dividends are recognised once the dividend has been declared and the charity has received notification that the dividend is due.

Interest on the charity's investment portfolio and funds held on deposit is recognised when receipt is probable and the amount can be measured reliably using the effective interest method.

Income from donations is recognised in the period in which the charity becomes entitled to the donation and where receipt is probable and its amount can be measured reliably.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. It includes VAT which cannot be recovered.

Expenditure on charitable activities comprises grants payable and related support and governance costs.

Grants payable

Grants payable are recognised when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions. Grants approved but not paid at the end of the financial year are accrued for. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the financial statements.

Support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include administration, personnel and governance costs. Governance costs include audit costs and legal costs relating to the charity's compliance with regulation and good practice.

Investment management fees incurred in managing the investments of the endowment are charged against the endowment fund.

Fixed asset investments

The charity's investment in quoted shares and similar investments are initially measured at cost and subsequently at market value. Investment gains and losses, whether realised or unrealised, are recognised in the statement of financial activities in the period in which they arise.

Investments in unlisted equity and similar investments are initially measured at cost and subsequently at market value unless the market value cannot be measured reliably in which case they are valued at cost less impairment.

Financial assets and liabilities

The Charity only holds basic financial instruments as defined in FRS102. Financial assets and liabilities and their recognition and measurement bases are as follows:

Debt instruments that are payable or receivable within one year, typically trade debtors and creditors are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

At the end of each reporting period financial assets are assessed for objective evidence of impairment. If such evidence is identified, an impairment loss is recognised in the statement of financial activities. For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and a best estimate of the recoverable amount.

A financial asset is derecognised only when the contractual rights to the cash flows from the financial asset expire or are settled in cash, or when substantially all the risk and rewards of ownership of the financial asset have been transferred to another party.

A financial liability is derecognised when the contract that gives rise to it is settled, sold cancelled or expired.

Debtors

Other debtors are initially recognised at their settlement amount and subsequently at amortised cost or their recoverable amount. Impairment provisions are recognised when there is objective evidence, such as significant financial difficulties on the part of the counterparty or default or a significant delay in payment, that the charity will be unable to collect all of the amounts due.

Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be measured or estimated reliably.

Creditors and provisions are initially recognised at fair value, being the amount the charity anticipates it will pay to settle the debt, and subsequently at amortised cost.

Non-current creditors are measured at their present value at the balance sheet date where the time value of money is material. The unwinding of the discount is charged against income as an interest expense.

Principal accounting policies 5 April 2024

Fund accounting

The unrestricted funds represent funds available for the general charitable purposes of the charity at the discretion of the directors.

The expendable endowment fund represents monies retained as capital which is available for the general charitable purposes of the charity at the discretion of the directors.

Notes to the financial statements 5 April 2024

1 Investment income

	2024 £	2023 £
Investments listed on a recognised stock exchange		
Dividends – UK unit trusts	158,754	118,350
Investment rebates	11,908	11,158
	170,662	129,508

2 Charitable expenditure

	2024 £	2023 £
Grants payable:		
Alfred Dunhill Foundation	–	50,000
Bahamas Triathlon Association	–	7,645
Children's Cancer and Leukaemia Group	3,000	–
Compassion UK Ethiopia Challenge	1,000	–
Forward Thinking	10,000	–
Jewish Blind & Physically Handicapped Society	1,000	–
Movember Cup	–	4,101
National Portrait Gallery	–	500,607
Ort UK	1,500	–
Saints Foundation	–	20,000
The Arbib Education Trust	100,000	–
Tiger Woods Charity (2 grants)	–	162,225
Tommy's	100	–
Waves for inclusion	–	33,129
Total grants payable	116,600	777,707
Support and governance costs (note 3)	17,499	30,817
Total Charitable expenditure for the year	134,099	808,524

A reconciliation of grants payable and grant commitments as shown above and in note 8 is as follows:

	2024 £	2023 £
Grant commitments at 6 April 2023	320,844	326,000
Grants commitments made during the year	116,600	777,707
Total grants payable	437,444	1,103,707
Grants written back during the year	(316,645)	–
Grants paid during the year	(20,799)	(782,863)
Commitments at 5 April 2024	100,000	320,844

	2024 £	2023 £
The above grants commitments fall due as follows:		
Within one year (note 8)	100,000	320,844
	100,000	320,844

Notes to the financial statements 5 April 2024

3 Support and governance costs

	2024 £	2023 £
Investment management fees	12,790	16,153
Governance costs	4,709	14,664
	17,499	30,817

Analysis of governance costs:

	2024 £	2023 £
Auditor's remuneration		
Audit services	4,300	–
Independent examiners fee	–	2,590
Consultancy Fees	–	11,499
Bank charges	409	575
	4,709	14,664

4 Directors' remuneration and key management personnel

No remuneration was paid to any director in respect of their services during the year (2023 – none) and no director was reimbursed for expenditure incurred in the performance of their duties for the charity during the year (2023– none).

The directors of the charity are considered to be the key management personnel.

5 Taxation

The Melanie White Foundation Limited is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

6 Investments

	2024 Total £	2023 Total £
Investments		
Market value at start of year	11,786,897	9,602,002
Additions at cost	4,411,218	3,587,662
Disposals at carrying value (Proceeds £5,131,729; Realised gain £140,456)	(4,991,273)	(59,073)
Unrealised gains/(losses) in year	1,121,697	(1,343,694)
Market value at end of year	12,328,539	11,786,897
Historical cost	9,898,745	10,642,845

The investments comprise: listed investments traded on a recognised stock exchange which consist of UK Unit and Investment Trusts and Alternative Investments which are not traded on an active open market.

Notes to the financial statements 5 April 2024

6 Investments (continued)

The amounts recognised in the statement of financial activities relating to changes in the investments are:

	2024 £	2023 £
Realised gains/(losses) on disposals	140,456	(1,098)
Unrealised gains/(losses) on movements in market value	1,121,697	(1,343,694)
	1,262,153	(1,344,792)

The following individual holdings had a market value in excess of 5% of the entire investment portfolio at the year end:

	2024 £	2023 £
Jupiter Unit Trust Management Merlin Balance Portfolio	7,036,949	5,712,495
LeAD Sports Ltd	1,659,021	693,925
MedProperties Fund IV LP	898,643	143,816
Ishares MSCI AC	699,780	-
Pimco GIS Income	686,004	-
GR. Gold (Bar 12.5kg 995 or best)	-	1,899,577
Holdun Falcon 5 Investment	510,932	1,128,450
TCM Digital Income Fund	-	794,308
Off the Chain	-	211,688

7 Cash at bank

	2024 £	2023 £
C Hoare & Co	627,172	539,544
Citibank	849,667	-
Thesis Asset Management Ltd	149,220	185,890
Pictet	47,394	6,390
	1,673,453	731,824

8 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	4,200	6,140
Grant Commitments (note 2)	100,000	320,844
	104,200	326,984

9 Related party transactions

Mrs M White and Mr P Reynolds are Directors of Thamesis Limited. The charity holds 2 ordinary 5 pence shares in Thamesis Limited which represents 1.25% of its issued share capital. The charity holds the shares at their nominal value.

Notes to the financial statements 5 April 2024

10 Analysis of net assets between funds

	Expendable endowment £	Unrestricted funds £	Total 2024 £
Fund balances at 5 April 2024 are represented by:			
Investments	12,328,539	–	12,328,539
Cash at bank and short term deposits	1,569,253	104,200	1,673,453
Creditors: amounts falling due within one year	–	(104,200)	(104,200)
Total net assets	13,897,792	–	13,897,792

THE MELANIE WHITE FOUNDATION LIMITED

England & Wales - Charity number 1077150

Accounts

Companies House

**The Melanie White
Foundation
Limited**

**Annual Report and Unaudited
Financial Statements**

5 April 2023

Company Limited by Guarantee
Registration Number
03750780 (England and Wales)

Charity Registration Number
1077150

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Reference and administrative information

Directors	M White P Reynolds (Appointed: 3 March 2023) A White (Retired: 6 March 2023) A De La Touche (Retired: 6 March 2023)
Company secretary	J Whittaker
Registered office	61 Grosvenor Street London W1K 3JE
Company registration number	03750780 (England and Wales)
Charity registration number	1077150
Auditor/Independent Examiner	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ
Investment managers	Thesis Asset Management Ltd Exchange Building, St John's Street Chichester West Sussex PO19 1UP
Solicitors	Wilsons LLP Alexandra House St Johns Street Salisbury SP1 2SB

Directors' report Year ended 5 April 2023

The directors present their statutory report together with the financial statements of The Melanie White Foundation Limited for the year ended 5 April 2023.

This report has been prepared in accordance with Part VIII of the Charities Act 2011.

The financial statements have been prepared in accordance with the accounting policies set out on pages 10 to 12 of the attached financial statements and comply with the Memorandum and Articles of Association of The Melanie White Foundation Limited, applicable laws 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 United Kingdom and Republic of Ireland (FRS 102).

GOVERNANCE, STRUCTURE AND MANAGEMENT

Constitution

The Melanie White Foundation Limited is a company limited by guarantee (Registration Number 03750780) and a registered charity (Registration Number 1077150).

Directors

The names of the directors who served during the period and to the date of this report are set out as part of the reference and administrative information on page 1 of these Annual Report and Financial Statements.

The Articles of Association require a minimum of two directors and a maximum of seven. Directors may co-opt any person duly qualified to fill a vacancy in their number or as an additional director. Decisions on investments and donations are taken by all the directors.

Directors' responsibilities statement

The charitable company's directors (who are also trustees of the Foundation for the purposes of charity law) are responsible for preparing the annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of The Melanie White Foundation Limited and of its income and expenditure for the financial year then ended. In preparing these financial statements, the directors are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Directors' responsibilities statement (continued)

- ◆ state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Companies Act 2006. The directors are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Risk management

The directors have identified the major risks to which the charity is exposed and remain confident that they have in place systems and procedures to mitigate the risks. They feel that the main risk to which the charity is exposed is the protection of assets and income. The income of the charity is derived from the portfolio of investments held within the charity. The directors monitor the performance of the investments on a quarterly basis to consider investment yields and capital growth.

Key management personnel

The directors are the key management and as such have not at any time received any remuneration for their services.

Fund raising

The charity does not fundraise directly with individuals and therefore is not registered with the Fundraising Regulator. If donations from individuals are received the charity aims to protect personal data and never sells data or swaps data with other organisations.

OBJECTIVES, ACTIVITIES AND RELEVANT POLICIES

Charitable objectives and activities

The charity's principal activity is its grant-making programme. In accordance with its Articles of Association the charity is to promote any charitable purpose or support any charity selected by the directors. The directors seek through their grant-making programme to support charitable projects in areas identified as being of particular interest to them. These areas include health, medicine, and social welfare. The directors do not anticipate any changes to their grant making priorities.

The directors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year. Whilst the directors are mindful of their own obligation to ensure that the charity benefits the public generally, they take some assurance from the fact that recipients of grants are themselves regulated to ensure that they operate for the public benefit.

Grant making policy

The directors take a strategic approach to grant-making and do not respond to unsolicited applications. Potential recipients of grants are identified by the directors individually, in areas where it is perceived that public benefit will be achieved.

Investment policy

The investment strategy is set by the directors, who consider the charity's income requirements, the risk profile and the view of economic and market conditions. The investment objectives are to obtain a balanced return from both capital growth and income. The directors consider the charity's portfolio and investment performance on a regular basis.

ACHIEVEMENTS AND PERFORMANCE

During the year ended 5 April 2023, grants payable amounted to £777,707 (2022 - £274,992).

Investment performance

There were realised investment losses on disposals for the year ended 5 April 2023 of £1,098, (2022 – gain of £243,895). Unrealised losses arising from changes in market value on investments for the year ended 5 April 2023 were £1,343,694 (2022 – gains of £701,386).

The investment portfolio yielded dividends on UK Unit Trusts and rebates amounting to £129,508 (2022 - £171,578) in the year. The directors consider investment performance to be in line with market conditions.

FINANCIAL REVIEW

Results for the period

During the year ended 5 April 2023, the unrestricted funds generated income of £129,508 (2022 - £171,578) from investments, and incurred expenditure of £792,371 (2022 - £286,905) of which 98.2% related to grants payable. After a gain on foreign exchange of £162,876, the net expenditure for the year on unrestricted funds was £499,987 and a transfer was made to the expendable endowment fund to clear the account.

Of the expendable endowment fund there was no income arising, expenses of £16,153 (2022 - £11,110) were incurred, investment valuation losses amounted to £1,344,792 (2022 – gains of £945,281) and a transfer of £499,987 was made to the unrestricted fund.

The expendable endowment fund totalled £12,191,737 at 5 April 2023 (2022 - £14,052,669), No funds were held on the unrestricted fund at 5 April 2023 (2022 - £nil).

Reserves policy and financial position

As at 5 April 2023 reserves of £12,191,737 were carried forward in accordance with the directors' policy on reserves. The policy is to expend the income generated by the endowment fund to the fullest extent possible, in as much that the directors are able to identify suitable recipients during the year. The endowment will be invested with the intent to, as far as possible, retain its capital value and produce an annual income.

The directors are satisfied with their grant making policy and it is their intention to support a wide and varied number of charities.

Approved by the directors and signed on their behalf by:


Melanie White (Jan 4, 2024 11:40 EST)

Director

Approved on: Jan 4, 2024

The Melanie White Foundation Limited
Registered Company Number 03750780 (England and Wales)

Report of the Independent examiner to the directors of The Melanie White Foundation

I report to the charity directors on my examination of the financial statements of the charitable company for the year ended 5 April 2023.

Responsibilities and basis of report

As directors of the charitable company and also its trustees for the purposes of charity law, you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of your charity's financial statements as carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with my examination giving me cause to believe in any material respect:

- ♦ accounting records were not kept in respect of the charitable company as required by section 386 of the Companies Act 2006; or
- ♦ the financial statements do not accord with those records; or
- ♦ the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- ♦ the financial statements have not been prepared in accordance with the methods and principles of the for "Accounting and Reporting by Charities: the 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)"

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Katharine Patel
Buzzacott LLP
Chartered Accountants
130 Wood Street
London EC2V 6DL

05 January 2024

Statement of financial activities year to 5 April 2023

	Notes	Unrestricted funds £	Expendable endowment £	Total 2023 £	Total 2022 £
Income from:					
Investment income	1	129,508	–	129,508	171,578
Total incoming resources		129,508	–	129,508	171,578
Expenditure on:					
On charitable activities	2				
. Charitable expenditure		792,371	16,153	808,524	298,015
		792,371	16,153	808,524	298,015
Net (gains)/losses on foreign exchange		(162,876)	–	(162,876)	(81,808)
Total expenditure		629,495	16,153	645,648	216,207
Net expenditure before (losses)/gains on investments		(499,987)	(16,153)	(516,140)	(44,629)
Net (losses)/gains on investments	6	–	(1,344,792)	(1,344,792)	945,281
Net income/(expenditure) before transfers		(499,987)	(1,360,945)	(1,860,932)	900,652
Transfer between funds		499,987	(499,987)	–	–
Net movement in funds for the year		–	(1,860,932)	(1,860,932)	900,652
Fund balances brought forward at 6 April 2022		–	14,052,669	14,052,669	13,152,017
Fund balances carried forward at 5 April 2023		–	12,191,737	12,191,737	14,052,669

All recognised gains and losses are included in the statement of financial activities.

All of the charity's activities are derived from continuing operations.

Balance sheet as at 5 April 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Investments	6		11,786,897		9,602,002
Current assets					
Cash at bank	7	731,824		4,780,217	
		731,824		4,780,217	
Current liabilities					
Creditors: amounts falling due within one year	8	(326,984)		(166,550)	
Net current assets			404,840		4,613,667
Total assets less current liabilities			12,191,737		14,215,669
Non-current liabilities					
Creditors: amounts falling due after more than one year	9		–		(163,000)
Net assets			12,191,737		14,052,669
The funds of the charity					
<i>Capital funds</i>					
Expendable endowment fund			12,191,737		14,052,669
<i>Income funds</i>					
Unrestricted funds – general fund			–		–
Total charity funds	11		12,191,737		14,052,669

Approved by the directors and signed on their behalf by:


 Melanie White (Jan 4, 2024 11:40 EST)

Director

Approved on: Jan 4, 2024

The Melanie White Foundation Limited

Company Registration Number 03750780 (England and Wales)

For the year ended 5 April 2023 the charitable company was entitled to exemption from audit under section 477 of the Companies Act (“the Act”) relating to small companies. The members have not required the company to obtain an audit of its financial statements for the financial year in question in accordance with section 476 of the Act. The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements. These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies’ regime.

Statement of cash flows Year to 5 April 2023

	Notes	2023 £	2022 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	A	(811,090)	(623,883)
Cash flows from investing activities:			
Investment income		129,508	171,578
Purchase of investments		(3,587,662)	(1,742,669)
Proceeds from the disposal of investments		57,975	4,350,000
Net cash provided by investing activities		(3,400,179)	2,778,909
Change in cash and cash equivalents in the year		(4,211,269)	2,155,026
Cash and cash equivalents at 6 April 2022	B	4,780,217	2,543,383
Changes in cash due to exchange rate movements on monetary assets		162,876	81,808
Cash and cash equivalents at 5 April 2023	B	731,824	4,780,217

Notes to the statement of cash flows for the year to 5 April 2023.

A Reconciliation of net movement in funds to net cash used in operating activities

	2023 £	2022 £
Net movement in funds (as per the statement of financial activities)	(1,860,932)	900,652
Adjustments for:		
(Gains)/losses on movements in market value of investments	1,343,694	(701,386)
Investment income	(129,508)	(171,578)
(Losses)/gain on disposal of investments	1,098	(243,895)
Net (gains)/losses on foreign exchange translation of monetary assets	(162,876)	(81,808)
(Decrease)/increase in creditors	2,566	(325,868)
Net cash provided by (used in) operating activities	(811,090)	(623,883)

B Analysis of cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	731,824	4,780,217
Total cash and cash equivalents	731,824	4,780,217

Principal accounting policies 5 April 2023

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

The financial statements have been prepared in accordance with 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 United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. The financial statements have been prepared under the historical cost except for the modification to a fair value basis as specified in the accounting policies below.

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

All financial information is presented in British Pounds Sterling (£), the charity's functional currency, and has been rounded to the nearest pound (£).

Critical accounting estimates and judgements

The preparation of financial statements requires the use of certain critical accounting estimates and judgements. It also requires the directors to exercise judgement in the process of applying accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including an expectation of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the directors' best knowledge of the amount, event or actions, actual results may differ from those estimates.

The directors do not consider that there are any sources of estimation uncertainty or key judgments made in the preparation of the financial statements.

Assessment of going concern

The directors have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The directors have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The directors consider that the expected investment returns and investment performance of the charity's investment portfolio will be sufficient to generate financial resources to allow the charity to continue its charitable activities for the foreseeable future and meet liabilities as they fall due.

Principal accounting policies 5 April 2023

Income

Investment income comprises dividends and interest on the charity's portfolio of listed investments. Dividends are recognised once the dividend has been declared and the charity has received notification that the dividend is due.

Interest on the charity's investment portfolio and funds held on deposit is recognised when receipt is probable and the amount can be measured reliably using the effective interest method.

Income from donations is recognised in the period in which the charity becomes entitled to the donation and where receipt is probable and its amount can be measured reliably.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. It includes VAT which cannot be recovered.

Expenditure on charitable activities comprises grants payable and related support and governance costs.

Grants payable

Grants payable are recognised when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions. Grants approved but not paid at the end of the financial year are accrued for. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the financial statements.

Support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include administration, personnel and governance costs. Governance costs include audit costs and legal costs relating to the charity's compliance with regulation and good practice.

Investment management fees incurred in managing the investments of the endowment are charged against the endowment fund.

Fixed asset investments

The charity's investment in quoted shares and similar investments are initially measured at cost and subsequently at market value. Investment gains and losses, whether realised or unrealised, are recognised in the statement of financial activities in the period in which they arise.

Investments in unlisted equity and similar investments are initially measured at cost and subsequently at market value unless the market value cannot be measured reliably in which case they are valued at cost less impairment.

Principal accounting policies 5 April 2023

Financial assets and liabilities

The charity only holds basic financial instruments as defined in FRS102. The financial assets and financial liabilities and their measurement basis is as follows:

Financial assets – debtors and accrued income are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments,

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities – grant creditors and accruals are financial instruments and are measured at amortised cost.

Debtors

Other debtors are initially recognised at their settlement amount and subsequently at amortised cost or their recoverable amount. Impairment provisions are recognised when there is objective evidence, such as significant financial difficulties on the part of the counterparty or default or a significant delay in payment, that the charity will be unable to collect all of the amounts due.

Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be measured or estimated reliably.

Creditors and provisions are initially recognised at fair value, being the amount the charity anticipates it will pay to settle the debt, and subsequently at amortised cost.

Non-current creditors are measured at their present value at the balance sheet date where the time value of money is material. The unwinding of the discount is charged against income as an interest expense.

Fund accounting

The unrestricted funds represent funds available for the general charitable purposes of the charity at the discretion of the directors.

The expendable endowment fund represents monies retained as capital which is available for the general charitable purposes of the charity at the discretion of the directors.

Notes to the financial statements 5 April 2023

1 Investment income

	2023 £	2022 £
Investments listed on a recognised stock exchange		
Dividends – UK unit trusts	118,350	153,995
Investment rebates	11,158	17,583
	129,508	171,578

2 Charitable expenditure

	2023 £	2022 £
Grants payable:		
AFC Wimbledon Foundation	–	1,000
Alfred Dunhill Foundation	50,000	25,000
Bahamas Triathlon Association	7,645	–
Big Change Charitable Trust	–	7,400
DEC Ukraine Humanitarian Appeal	–	50,000
Emily Anna Darville (2 grants)	–	11,817
Holy Trinity Claygate PCC	–	5,000
Milana Family Foundation	–	15,148
Movember Cup	4,101	–
National Portrait Gallery	500,607	–
Saints Foundation	20,000	16,250
UK Christian Child Development Fund	–	500
Tiger Woods Charity (2 grants)	162,225	109,405
Waves for inclusion	33,129	30,252
Windsor Academy - Nassau	–	3,220
Total grants payable	777,707	274,992
Support and governance costs (note 3)	30,817	23,023
Total Charitable expenditure for the year	808,524	298,015

2 Charitable expenditure (continued)

A reconciliation of grants payable and grant commitments as shown above and in note 8 and note 9 is as follows:

	2023 £	2022 £
Grant commitments at 6 April 2022	326,000	651,998
Grants commitments made during the year	777,707	274,992
Total grants payable	1,103,707	926,990
Grants paid during the year	(782,863)	(600,900)
Commitments at 5 April 2023	320,844	326,000

	2023 £	2022 £
The above grants commitments fall due as follows:		
Within one year (note 8)	320,844	163,000
After one year (note 9)	-	163,000
	320,844	326,000

3 Support and governance costs

	2023 £	2022 £
Investment management fees	16,153	11,110
Governance costs	14,664	11,913
	30,817	23,023

Analysis of governance costs:

	2023 £	2022 £
Auditor's remuneration		
Audit services	2,590	3,550
Tax filing services	-	1,560
Consultancy Fees	11,499	6,376
Bank charges	575	427
	14,664	11,913

4 Directors' remuneration and key management personnel

No remuneration was paid to any director in respect of their services during the year (2022 – none) and no director was reimbursed for expenditure incurred in the performance of their duties for the charity during the year (2022– none).

The directors of the charity are considered to be the key management personnel.

5 Taxation

The Melanie White Foundation Limited is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

6 Investments

	2023 Total £	2022 Total £
Investments		
Market value at start of year	9,602,002	11,264,052
Additions at cost	3,587,662	1,742,669
Disposals at carrying value (Proceeds £57,975; Realised loss £1,098)	(59,073)	(3,722,797)
Unrealised (losses)/gains in year	(1,343,694)	701,386
Market value at end of year	11,786,897	9,602,002
Historical cost	10,642,845	7,114,256

The investments comprise: listed investments traded on a recognised stock exchange which consist of UK Unit and Investment Trusts, precious metals which are traded on a recognised exchange and Alternative Investments which are not traded on an active and open market.

The amounts recognised in the statement of financial activities relating to changes in the investments are:

	2023 £	2022 £
Realised (losses)/gains on disposals	(1,098)	243,895
Unrealised (losses)/gains on movements in market value	(1,343,694)	701,386
	(1,344,792)	945,281

The following individual holdings had a market value in excess of 5% of the entire investment portfolio at the year end:

	2023 £	2022 £
Jupiter Unit Trust Management Merlin Balance Portfolio	5,712,495	5,778,575
LeAD Sports Ltd	693,925	–
GR. Gold (Bar 12.5kg 995 or best)	1,899,577	1,184,183
Holdun Falcon 5 Investment	1,128,450	954,646
TCM Digital Income Fund	794,308	785,662
Off the Chain	211,688	613,341

7 Cash at bank

	2023 £	2022 £
C Hoare & Co	539,544	4,643,071
Thesis Asset Management Ltd	185,890	70,545
Pictet	6,390	66,601
	731,824	4,780,217

Notes to the financial statements 5 April 2023

8 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	6,140	3,550
Grant Commitments (note 2)	320,844	163,000
	326,984	166,550

9 Creditors: amounts falling due after one year

	2023 £	2022 £
Grant Commitments (note 2)	-	163,000
	-	163,000

10 Related party transactions

Mrs M White and Mr P Reynolds are Directors of Thamesis Limited. The charity holds 2 ordinary 5 pence shares in Thamesis Limited which represents 1.25% of its issued share capital. The charity holds the shares at their nominal value.

During the year the charity made an investment in LeAD Sports Ltd of £1.98m. At the time of investment, Mr A White was both Trustee of the Foundation and Chairman and shareholder in LeAD Sports Ltd. Subsequently, Mr A White stepped down as both Trustee of the Foundation in March 2023 and Chairman of LeAD Sports Ltd in July 2023.

11 Analysis of net assets between funds

	Expendable endowment £	Unrestricted funds £	Total 2022 £
Fund balances at 5 April 2023 are represented by:			
Investments	11,786,897	-	11,786,897
Cash at bank and short term deposits	404,840	326,984	731,824
Creditors: amounts falling due within one year	-	(326,984)	(326,984)
Total net assets	12,191,737	-	12,191,737

THE MELANIE WHITE FOUNDATION LIMITED

England & Wales - Charity number 1077150

Accounts

**The Melanie White
Foundation
Limited**

**Annual Report and Unaudited
Financial Statements**

5 April 2022

Company Limited by Guarantee
Registration Number
03750780 (England and Wales)

Charity Registration Number
1077150

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Reference and administrative information

Directors	M White A White A de la Touche
Company secretary	J Whittaker
Registered office	61 Grosvenor Street London W1K 3JE
Company registration number	03750780 (England and Wales)
Charity registration number	1077150
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ
Investment managers	Thesis Asset Management Ltd Exchange Building, St John's Street Chichester West Sussex PO19 1UP
Solicitors	Wilsons LLP Alexandra House St Johns Street Salisbury SP1 2SB

Directors' report Year ended 5 April 2022

The directors present their statutory report together with the financial statements of The Melanie White Foundation Limited for the year ended 5 April 2022.

This report has been prepared in accordance with Part VIII of the Charities Act 2011.

The financial statements have been prepared in accordance with the accounting policies set out on pages 13 to 15 of the attached financial statements and comply with the Memorandum and Articles of Association of The Melanie White Foundation Limited, applicable laws 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 United Kingdom and Republic of Ireland (FRS 102).

GOVERNANCE, STRUCTURE AND MANAGEMENT

Constitution

The Melanie White Foundation Limited is a company limited by guarantee (Registration Number 03750780) and a registered charity (Registration Number 1077150).

Directors

The names of the directors who served during the period and to the date of this report are set out as part of the reference and administrative information on page 1 of these Annual Report and Financial Statements.

The Articles of Association require a minimum of two directors and a maximum of seven. Directors may co-opt any person duly qualified to fill a vacancy in their number or as an additional director. Decisions on investments and donations are taken by all the directors.

Directors' responsibilities statement

The charitable company's directors (who are also trustees of the Foundation for the purposes of charity law) are responsible for preparing the annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of The Melanie White Foundation Limited and of its income and expenditure for the financial year then ended. In preparing these financial statements, the directors are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Directors' responsibilities statement (continued)

- ◆ state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Companies Act 2006. The directors are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Risk management

The directors have identified the major risks to which the charity is exposed and remain confident that they have in place systems and procedures to mitigate the risks. They feel that the main risk to which the charity is exposed is the protection of assets and income. The income of the charity is mainly derived from the portfolio of investments held within the charity. The directors monitor the performance of the investments and regularly review their investment policy, meeting on a quarterly basis to consider the investment yields and capital growth.

Key management personnel

The directors are the key management and as such have not at any time received any remuneration for their services.

Fund raising

The charity does not fundraise directly with individuals and therefore is not registered with the Fundraising Regulator. If donations from individuals are received the charity aims to protect personal data and never sells data or swaps data with other organisations.

OBJECTIVES, ACTIVITIES AND RELEVANT POLICIES

Charitable objectives and activities

The charity's principal activity is its grant-making programme. In accordance with its Articles of Association the charity is to promote any charitable purpose or support any charity selected by the directors. It is expressly contemplated that CLIC Sargent may be a beneficiary of the charity. The directors seek through their grant-making programme to support charitable projects in areas identified as being of particular interest to them. These areas include health, medicine, and social welfare. The directors do not anticipate any changes to their grant making priorities.

The directors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year. Whilst the directors are mindful of their own obligation to ensure that the charity benefits the public generally, they take some assurance from the fact that recipients of grants are themselves regulated to ensure that they operate for the public benefit.

Grant making policy

The directors take a strategic approach to grant-making and do not respond to unsolicited applications. Potential recipients of grants are identified by the directors individually, in areas where it is perceived that public benefit will be achieved.

Investment policy

The investment strategy is set by the directors, who consider the charity's income requirements, the risk profile and the view of economic and market conditions. The investment objectives are to obtain a balanced return from both capital growth and income. The directors meet on a regular basis to consider the charity's portfolio and investment performance.

ACHIEVEMENTS AND PERFORMANCE

During the year ended 5 April 2022, total grants payable amounted to £274,992 (2021 - £305,308).

Investment performance

There were realised investment gains on disposals for the year ended 5 April 2022 of £243,895 (2021 – gain of £274,100). Unrealised gains arising from changes in market value on investments for the year ended 5 April 2022 were £701,386 (2021 – gains of £1,449,936).

The Investment portfolio yielded dividends on UK Unit Trusts and rebates amounting to £171,578 (2021 - £189,281) in the year. The directors consider investment performance to be in line with market conditions.

FINANCIAL REVIEW

Results for the period

During the year ended 5 April 2022, the unrestricted funds generated income of £171,578 (2021 - £189,281) from investments, and incurred expenditure of £286,905 (2021 - £313,612) of which 95.9% related to grants payable. After a gain on foreign exchange of £81,808, the net expenditure for the year on unrestricted funds was £33,519 and a transfer was made to the expendable endowment fund to clear the account.

Of the expendable endowment fund there was no income arising, expenses of £11,110 were incurred (2021 - £9,595), investment valuation gains amounted to £945,281 (2021 – gains of £1,724,036) and a transfer of £33,519 was made to the unrestricted fund.

The expendable endowment fund totalled £14,052,669 at 5 April 2022 (2021 - £13,152,017), No funds were held on the unrestricted fund at 5 April 2022 (2021 - £nil).

Reserves policy and financial position

As at 5 April 2022 reserves of £14,052,669 were carried forward in accordance with the directors' policy on reserves. The policy is to expend the income generated by the endowment fund to the fullest extent possible, in as much that the directors are able to identify suitable recipients during the year. The endowment will be invested with the intent to, as far as possible, retain its capital value and produce an annual income.

The directors are satisfied with their grant making policy and it is their intention to support a wide and varied number of charities.

Approved by the directors and signed on their behalf by:


Adrian de la Touche (Dec 15, 2022 13:20 GMT)

Director

Approved on: Dec 15, 2022

The Melanie White Foundation Limited
Registered Company Number 03750780 (England and Wales)

Report of the independent examiner to the directors of The Melanie White Foundation Limited

I report to the charity directors on my examination of the financial statements of the charitable company for the year ended 5 April 2022.

Responsibilities and basis of report

As directors of the charitable company and also its trustees for the purposes of charity law, you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of your charity's financial statements as carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with my examination giving me cause to believe in any material respect:

- ◆ accounting records were not kept in respect of the charitable company as required by section 386 of the Companies Act 2006; or
- ◆ the financial statements do not accord with those records; or
- ◆ the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- ◆ the financial statements have not been prepared in accordance with the methods and principles of the for "Accounting and Reporting by Charities: the 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)"

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



23 December 2022

Katharine Patel
Buzzacott LLP
Chartered Accountants
130 Wood Street
London EC2V 6DL

Statement of financial activities year to 5 April 2022

	Notes	Unrestricted funds £	Expendable endowment £	Total 2022 £	Total 2021 £
Income from:					
Investment income	1	171,578	-	171,578	189,281
Total incoming resources		171,578	-	171,578	189,281
Expenditure on:					
On charitable activities	2				
. Charitable expenditure		286,905	11,110	298,015	323,206
. Lapsed and repaid grant commitments		-	-	-	(745,866)
		286,905	11,110	298,015	(422,660)
Net (gains)/losses on foreign exchange		(81,808)	-	(81,808)	235,962
Total expenditure		205,097	11,110	216,207	(186,698)
Net (expenditure) / income before gains on investments		(33,519)	(11,110)	(44,629)	375,979
Net gains on investments	6	-	945,281	945,281	1,724,036
Net income/(expenditure) before transfers		(33,519)	934,171	900,652	2,100,015
Transfer between funds		33,519	(33,519)	-	-
Net movement in funds for the year		-	900,652	900,652	2,100,015
Fund balances brought forward at 6 April 2021		-	13,152,017	13,152,017	11,052,002
Fund balances carried forward at 5 April 2022		-	14,052,669	14,052,669	13,152,017

All recognised gains and losses are included in the statement of financial activities.

All of the charity's activities are derived from continuing operations.

Balance sheet as at 5 April 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Investments	6		9,602,002		11,264,052
Current assets					
Cash at bank	7	4,780,217		2,543,383	
		4,780,217		2,543,383	
Current liabilities					
Creditors: amounts falling due within one year	8	(166,550)		(329,419)	
Net current assets			4,613,667		2,213,964
Total assets less current liabilities			14,215,669		13,478,016
Non-current liabilities					
Creditors: amounts falling due after more than one year	9		(163,000)		(325,999)
Net assets			14,052,669		13,152,017
The funds of the charity					
<i>Capital funds</i>					
Expendable endowment fund			14,052,669		13,152,017
<i>Income funds</i>					
Unrestricted funds – general fund			–		–
Total charity funds	11		14,052,669		13,152,017

For the year ended 5 April 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 (“the Act”) relating to small companies. The members have not required the company to obtain an audit of its financial statements for the financial period in question in accordance with section 476 of the Act. The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies’ regime.

Approved by the directors and signed on their behalf by:

Adrian de la Touche

Adrian de la Touche (Dec 15, 2022 13:20 GMT)

Director

Approved on: Dec 15, 2022

The Melanie White Foundation Limited

Company Registration Number 03750780 (England and Wales)

Statement of cash flows Year to 5 April 2022

	Notes	2022 £	2021 £
Cash flows from operating activities:			
Net cash (used in) provided by operating activities	A	(623,883)	56,030
Cash flows from investing activities:			
Investment income		171,578	189,281
Purchase of investments		(1,742,669)	(1,981,326)
Proceeds from the disposal of investments		4,350,000	3,996,897
Net cash provided by investing activities		2,778,909	2,204,852
Change in cash and cash equivalents in the year		2,155,026	2,260,882
Cash and cash equivalents at 6 April 2021	B	2,543,383	518,463
Changes in cash due to exchange rate movements on monetary assets		81,808	(235,962)
Cash and cash equivalents at 5 April 2022	B	4,780,217	2,543,383

Notes to the statement of cash flows for the year to 5 April 2022.

A Reconciliation of net movement in funds to net cash used in operating activities

	2022 £	2021 £
Net movement in funds (as per the statement of financial activities)	900,652	2,100,015
Adjustments for:		
Gains on movements in market value of investments	(701,386)	(1,449,936)
Investment income	(171,578)	(189,281)
Gain on disposal of investments	(243,895)	(274,100)
Net (gains)/losses on foreign exchange translation of monetary assets	(81,808)	235,962
(Decrease) increase in creditors	(325,868)	(366,628)
Net cash (used in) provided by operating activities	(623,883)	56,030

B Analysis of cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	4,780,217	2,543,383
Total cash and cash equivalents	4,780,217	2,543,383

Principal accounting policies 5 April 2022

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

The financial statements have been prepared in accordance with 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 United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. The financial statements have been prepared under the historical cost except for the modification to a fair value basis as specified in the accounting policies below.

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

All financial information is presented in British Pounds Sterling (£), the charity's functional currency, and has been rounded to the nearest pound (£).

Critical accounting estimates and judgements

The preparation of financial statements requires the use of certain critical accounting estimates and judgements. It also requires the directors to exercise judgement in the process of applying accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including an expectation of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the directors' best knowledge of the amount, event or actions, actual results may differ from those estimates.

The directors do not consider that there are any sources of estimation uncertainty or key judgments made in the preparation of the financial statements.

Assessment of going concern

The directors have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The directors have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The directors consider that the expected investment returns and investment performance of the charity's investment portfolio will be sufficient to generate financial resources to allow the charity to continue its charitable activities for the foreseeable future and meet liabilities as they fall due.

Principal accounting policies 5 April 2022

Income

Investment income comprises dividends and interest on the charity's portfolio of listed investments. Dividends are recognised once the dividend has been declared and the charity has received notification that the dividend is due.

Interest on the charity's investment portfolio and funds held on deposit is recognised when receipt is probable and the amount can be measured reliably using the effective interest method.

Income from donations is recognised in the period in which the charity becomes entitled to the donation and where receipt is probable and its amount can be measured reliably.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. It includes VAT which cannot be recovered.

Expenditure on charitable activities comprises grants payable and related support and governance costs.

Grants payable

Grants payable are recognised when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions. Grants approved but not paid at the end of the financial year are accrued for. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the financial statements.

Support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include administration, personnel and governance costs. Governance costs include audit costs and legal costs relating to the charity's compliance with regulation and good practice.

Investment management fees incurred in managing the investments of the endowment are charged against the endowment fund.

Fixed asset investments

The charity's investment in quoted shares and similar investments are initially measured at cost and subsequently at market value. Investment gains and losses, whether realised or unrealised, are recognised in the statement of financial activities in the period in which they arise.

Investments in unlisted equity and similar investments are initially measured at cost and subsequently at market value unless the market value cannot be measured reliably in which case they are valued at cost less impairment.

Principal accounting policies 5 April 2022

Financial assets and liabilities

The charity only holds basic financial instruments as defined in FRS102. The financial assets and financial liabilities and their measurement basis is as follows:

Financial assets – debtors and accrued income are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments,

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities – grant creditors and accruals are financial instruments and are measured at amortised cost.

Debtors

Other debtors are initially recognised at their settlement amount and subsequently at amortised cost or their recoverable amount. Impairment provisions are recognised when there is objective evidence, such as significant financial difficulties on the part of the counterparty or default or a significant delay in payment, that the charity will be unable to collect all of the amounts due.

Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be measured or estimated reliably.

Creditors and provisions are initially recognised at fair value, being the amount the charity anticipates it will pay to settle the debt, and subsequently at amortised cost.

Non-current creditors are measured at their present value at the balance sheet date where the time value of money is material. The unwinding of the discount is charged against income as an interest expense.

Fund accounting

The unrestricted funds represent funds available for the general charitable purposes of the charity at the discretion of the directors.

The expendable endowment fund represents monies retained as capital which is available for the general charitable purposes of the charity at the discretion of the directors.

Notes to the financial statements 5 April 2022

1 Investment income

	2022 £	2021 £
Investments listed on a recognised stock exchange		
Dividends – UK unit trusts	153,995	168,223
Investment rebates	17,583	21,058
	171,578	189,281

2 Charitable expenditure

	2022 £	2021 £
Grants payable:		
AFC Wimbledon Foundation	1,000	–
Alfred Dunhill Foundation	25,000	20,000
Big Change Charitable Trust	7,400	–
DEC Ukraine Humanitarian Appeal	50,000	–
Dr Meyer Rassin Foundation	–	205,000
Emily Anna Darville (2 grants)	11,817	–
Holy Trinity Claygate PCC	5,000	–
Justin Rose Foundation	–	3,695
Lend a Hand Bahamas	–	15,748
Milana Family Foundation	15,148	15,568
Saints Foundation	16,250	12,500
UK Christian Child Development Fund	500	–
Tiger Woods Charity (2 grants)	109,405	–
Waves for inclusion	30,252	26,541
Windsor Academy - Nassau	3,220	6,256
Total grants payable	274,992	305,308
Support and governance costs (note 3)	23,023	17,898
Total Charitable expenditure for the year	298,015	323,206
Lapsed and repaid grant commitments		
Grants refunded - Millfield	–	(400,000)
Lapsed grant commitments - BYF	–	(345,866)
Total lapsed and repaid grants	–	745,866
Net charitable expenditure	298,015	(422,660)

2 Charitable expenditure (continued)

A reconciliation of grants payable and grant commitments as shown above and in note 8 and note 9 is as follows:

	2022 £	2021 £
Grant commitments at 6 April 2021	651,998	1,018,748
Grants commitments made during the year	274,992	305,308
Total grants payable	926,990	1,324,056
Grants paid during the year	(600,990)	(326,192)
Grant commitments lapsed in year	-	(345,866)
Commitments at 5 April 2022	326,000	651,998

	2022 £	2021 £
The above grants commitments fall due as follows:		
Within one year (note 8)	163,000	325,999
After one year (note 9)	163,000	325,999
	326,000	651,998

3 Support and governance costs

	2022 £	2021 £
Investment management fees	11,110	9,594
Governance costs	11,913	8,304
	23,023	17,898

Analysis of governance costs:

	2022 £	2021 £
Auditor's remuneration		
Audit services	3,550	3,420
Tax filing services	1,560	-
Legal Fees	-	-
Consultancy Fees	6,376	4,674
Bank charges	427	210
	11,913	8,304

4 Directors' remuneration and key management personnel

No remuneration was paid to any director in respect of their services during the year (2021 – none) and no director was reimbursed for expenditure incurred in the performance of their duties for the charity during the year (2021– none).

The directors of the charity are considered to be the key management personnel.

5 Taxation

The Melanie White Foundation Limited is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

6 Investments

	2022 Total £	2021 Total £
Investments		
Market value at start of year	11,264,052	11,555,587
Additions at cost	1,742,669	1,981,326
Disposals at carrying value (Proceeds £4,350,000; Realised gain £243,895)	(4,106,105)	(3,722,797)
Unrealised gains in year	701,386	1,449,936
Market value at end of year	9,602,002	11,264,052
Historical cost	7,114,256	7,961,005

The investments comprise: listed investments traded on a recognised stock exchange which consist of UK Unit and Investment Trusts, precious metals which are traded on a recognised exchange and Alternative Investments which are not traded on an active and open market.

The amounts recognised in the statement of financial activities relating to changes in the investments are:

	2022 £	2021 £
Realised gains on disposals	243,895	274,100
Unrealised gains on movements in market value	701,386	1,449,936
	945,281	1,724,036

The following individual holdings had a market value in excess of 5% of the entire investment portfolio at the year end:

	2022 £	2021 £
Jupiter Unit Trust Management Merlin Balance Portfolio	5,778,575	9,482,130
GR. Gold (Bar 12.5kg 995 or best)	1,184,183	986,068
Holdun Falcon 5 Investment	954,646	795,854
TCM Digital Income Fund	785,662	–
Off the Chain	613,341	–

7 Cash at bank

	2022 £	2021 £
C Hoare & Co	4,643,071	132,016
Thesis Asset Management Ltd	70,545	181,050
Pictet	66,601	2,230,317
	4,780,217	2,543,383

Notes to the financial statements 5 April 2022

8 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals	3,550	3,420
Grant Commitments (note 2)	163,000	325,999
	166,550	329,419

9 Creditors: amounts falling due after one year

	2022 £	2021 £
Grant Commitments (note 2)	163,000	325,999
	163,000	325,999

10 Related party transactions

Mrs M White is a Director of Thamesis Limited. The charity holds 2 ordinary 5 pence shares in Thamesis Limited which represents 1.25% of its issued share capital. The charity holds the shares at their nominal value.

11 Analysis of net assets between funds

	Expendable endowment £	Unrestricted funds £	Total 2022 £
Fund balances at 5 April 2022 are represented by:			
Investments	9,602,002	-	9,602,002
Cash at bank and short term deposits	4,450,667	329,550	4,780,217
Creditors: amounts falling due within one year	-	(166,550)	(166,550)
Creditors: amounts falling due after one year	-	(163,000)	(163,000)
Total net assets	14,052,669	-	14,052,669

THE MELANIE WHITE FOUNDATION LIMITED

England & Wales - Charity number 1077150

Accounts

**The Melanie White
Foundation
Limited**

**Annual Report and Financial
Statements**

5 April 2021

Company Limited by Guarantee
Registration Number
03750780 (England and Wales)

Charity Registration Number
1077150

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Reference and administrative information

Directors	M White A White A De La Touche
Company secretary	J Whittaker
Registered office	61 Grosvenor Street London W1K 3JE
Company registration number	03750780 (England and Wales)
Charity registration number	1077150
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ
Investment managers	Thesis Asset Management Ltd Exchange Building, St John's Street Chichester West Sussex PO19 1UP
Solicitors	Wilsons 4 Lincoln's Inn Fields London WC2A 3AA

Directors' report Year ended 5 April 2021

The directors present their statutory report together with the financial statements of The Melanie White Foundation Limited for the year ended 5 April 2021.

This report has been prepared in accordance with Part VIII of the Charities Act 2011.

The financial statements have been prepared in accordance with the accounting policies set out on pages 13 to 15 of the attached financial statements and comply with the Memorandum and Articles of Association of The Melanie White Foundation Limited, applicable laws 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 United Kingdom and Republic of Ireland (FRS 102).

GOVERNANCE, STRUCTURE AND MANAGEMENT

Constitution

The Melanie White Foundation Limited is a company limited by guarantee (Registration Number 03750780) and a registered charity (Registration Number 1077150).

Directors

The names of the directors who served during the period and to the date of this report are set out as part of the reference and administrative information on page 1 of these Annual Report and Financial Statements.

The Articles of Association require a minimum of two directors and a maximum of seven. Directors may co-opt any person duly qualified to fill a vacancy in their number or as an additional director. Decisions on investments and donations are taken by all the directors.

Directors' responsibilities statement

The charitable company's directors (who are also trustees of the Foundation for the purposes of charity law) are responsible for preparing the annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of The Melanie White Foundation Limited and of its income and expenditure for the financial year then ended. In preparing these financial statements, the directors are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Directors' responsibilities statement (continued)

- ◆ state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Companies Act 2006. The directors are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the directors confirms that:

- ◆ so far as the director is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- ◆ the director has taken all steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Risk management

The directors have identified the major risks to which the charity is exposed and remain confident that they have in place systems and procedures to mitigate the risks. They feel that the main risk to which the charity is exposed is the protection of assets and income. The income of the charity is mainly derived from the portfolio of investments held within the charity. The directors monitor the performance of the investments and regularly review their investment policy, meeting on a quarterly basis to consider the investment yields and capital growth.

Key management personnel

The directors are the key management and as such have not at any time received any remuneration for their services.

Fund raising

The charity does not fundraise directly with individuals and therefore is not registered with the Fundraising Regulator. If donations from individuals are received the charity aims to protect personal data and never sells data or swaps data with other organisations. During 2020/21, the charity received no complaints about its fundraising activities.

OBJECTIVES, ACTIVITIES AND RELEVANT POLICIES

Charitable objectives and activities

The charity's principal activity is its grant-making programme. In accordance with its Articles of Association the charity is to promote any charitable purpose or support any charity selected by the directors. It is expressly contemplated that CLIC Sargent may be a beneficiary of the charity. The directors seek through their grant-making programme to support charitable projects in areas identified as being of particular interest to them. These areas include health, medicine, and social welfare. The directors do not anticipate any changes to their grant making priorities.

The directors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year. Whilst the directors are mindful of their own obligation to ensure that the charity benefits the public generally, they take some assurance from the fact that recipients of grants are themselves regulated to ensure that they operate for the public benefit.

Grant making policy

The directors take a strategic approach to grant-making and do not respond to unsolicited applications. Potential recipients of grants are identified by the directors individually, in areas where it is perceived that public benefit will be achieved. The opportunity to benefit is not restricted in any way except that grants are principally made to charitable organisations within the UK, not least to facilitate the directors being able to follow up on efficacy of the grants made.

Investment policy

The investment strategy is set by the directors, who consider the charity's income requirements, the risk profile and the view of economic and market conditions. The investment objectives are to obtain a balanced return from both capital growth and income. The directors meet on a regular basis to consider the charity's portfolio and investment performance.

ACHIEVEMENTS AND PERFORMANCE

During the year ended 5 April 2021, grants payable amounted to £305,308 (2020 - £1,183,645).

Investment performance

There were realised investment gains on disposals for the year ended 5 April 2021 of £274,100 (2020 – gain of £4,070). Unrealised gains arising from changes in market value on investments for the year ended 5 April 2021 were £1,449,936 (2019 – losses of £1,438,513).

The Investment portfolio yielded dividends on UK Unit Trusts and rebates amounting to £189,281 (2020 - £312,779) in the year. The directors consider investment performance to be in line with market conditions.

FINANCIAL REVIEW

Results for the period

During the year ended 5 April 2021, the unrestricted funds generated income of £189,281 (2020 - £312,779) from investments, and incurred expenditure of £313,612 (2020 - £1,187,298) of which 95.4% related to grants payable. However, a grant repayment of £400,000 was received and a grant written off £345,866 by the charity in the year resulting in donation surplus of £432,254. After a loss on foreign exchange of £235,962, the net income for the year on unrestricted funds was £385,573 and a transfer was made to the expendable endowment fund to clear the account.

Investment valuation gains amounted to £1,724,036 (2020 – losses of £1,434,443).

The expendable endowment fund totalled £13,152,017 at 5 April 2021 (2020 - £11,052,002), £nil was held on the unrestricted fund at 5 April 2021 (2020 - £nil).

Reserves policy and financial position

As at 5 April 2021 reserves of £13,152,017 were carried forward in accordance with the directors' policy on reserves. The policy is to expend the income generated by the endowment fund to the fullest extent possible, in as much that the directors are able to identify suitable recipients during the year. The endowment will be invested with the intent to, as far as possible, retain its capital value and produce an annual income.

The directors are satisfied with their grant making policy and it is their intention to support a wide and varied number of charities.

Approved by the directors and signed on their behalf by:


Adrian de la Touche (Dec 15, 2021 17:20 GMT)

Director

Approved on: Dec 15, 2021

The Melanie White Foundation Limited
Registered Company Number 03750780 (England and Wales)

Independent auditor's report to the directors of The Melanie White Foundation

Opinion

We have audited the accounts of The Melanie White Foundation (the 'charity') for the year ended 5 April 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. 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 5 April 2021 and of 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 Companies Act 2006; and
- ◆ have been prepared in accordance with the Charities SORP 2019.

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 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 directors 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 charitable company'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 directors with respect to going concern are described in the relevant sections of this report

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the accounts and our auditor's report

Independent auditor's report Year ended 5 April 2021

thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

Other information (continued)

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 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 accounts 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- ◆ the information given in the directors' report, which includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the directors' report, including the strategic report, has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report including the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of directors' remuneration specified by law are not made; and
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors 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 directors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

Independent auditor's report Year ended 5 April 2021

In preparing the accounts, the directors 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 directors either intend to liquidate the charity or 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. 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:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Companies Act 2006, the Charities SORP FRS 102 and the Charities Act 2011.
- We understood how the charitable company is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal, compliance and governance procedures. We corroborated our inquiries through our review of trustee meetings and papers provided to the trustees.
- We assessed the susceptibility of the charitable company's financial statements to material misstatements, including how fraud might occur. Audit procedures performed by the engagement team included:
 - Identifying and assessing the design and implementation of controls in place to prevent and detect fraud;
 - Challenging assumptions and judgments made by management and the trustees in its significant accounting estimates;
 - Identifying and testing journal entries, in particular adjustments made at the year-end for financial statement preparation; and
 - Assessing the extent of compliance with relevant laws and regulations by reviewing correspondence with regulators and legal advisors.

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

Independent auditor's report Year ended 5 April 2021

Use of our report

This report is made solely to the charity's directors, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's directors 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 directors as a body, for our audit work, for this report, or for the opinions we have formed.



04 January 2022

Katharine Patel, Senior Statutory Auditor
For and behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Statement of financial activities year to 5 April 2021

	Notes	Unrestricted funds £	Expendable endowment £	Total 2021 £	Total 2020 £
Income from:					
Investment income	1	189,281	–	189,281	312,779
Total incoming resources		189,281	–	189,281	312,779
Expenditure on:					
On charitable activities	2				
. Charitable expenditure		313,612	9,594	323,206	1,194,218
. Lapsed and repaid grant commitments		(745,866)	–	(745,866)	–
		(432,254)	9,594	(422,660)	1,194,218
Net losses on foreign exchange		235,962	–	235,962	20,119
Total expenditure		(196,292)	9,594	(186,698)	1,214,337
Net expenditure before gains/(losses) on investments		385,573	(9,594)	375,979	(901,558)
Net gains (losses) on investments	6	–	1,724,036	1,724,036	(1,434,443)
Net income/(expenditure) before transfers		385,573	1,714,442	2,100,015	(2,336,001)
Transfer between funds		(385,573)	385,573	–	–
Net movement in funds for the year		–	2,100,015	2,100,015	(2,336,001)
Fund balances brought forward at 6 April 2020		–	11,052,002	11,052,002	13,388,003
Fund balances carried forward at 5 April 2021		–	13,152,017	13,152,017	11,052,002

All recognised gains and losses are included in the statement of financial activities.

All of the charity's activities are derived from continuing operations.

Balance sheet as at 5 April 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Investments	6		11,264,052		11,555,587
Current assets					
Cash at bank	7	2,543,383		518,463	
		<u>2,543,383</u>		<u>518,463</u>	
Current liabilities					
Creditors: amounts falling due within one year	8	(329,419)		(533,049)	
Net current assets			<u>2,213,964</u>		<u>(14,586)</u>
Total assets less current liabilities			13,478,016		11,541,001
Non-current liabilities					
Creditors: amounts falling due after more than one year	9		(325,999)		(488,999)
Net assets			<u>13,152,017</u>		<u>11,052,002</u>
The funds of the charity					
<i>Capital funds</i>					
Expendable endowment fund			13,152,017		11,052,002
<i>Income funds</i>					
Unrestricted funds – general fund			–		–
Total charity funds	11		<u>13,152,017</u>		<u>11,052,002</u>

Approved by the directors and signed on their behalf by:

Adrian de la Touche

Adrian de la Touche (Dec 15, 2021 17:20 GMT)

Director

Approved on: Dec 15, 2021

The Melanie White Foundation Limited

Company Registration Number 03750780 (England and Wales)

Statement of cash flows Year to 5 April 2021

	Notes	2021 £	2020 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	A	56,030	(870,059)
Cash flows from investing activities:			
Investment income		189,281	312,779
Purchase of investments		(1,981,326)	(157,823)
Proceeds from the disposal of investments		3,996,897	157,250
Net cash provided by investing activities		2,204,852	312,206
Change in cash and cash equivalents in the year		2,260,882	(557,853)
Cash and cash equivalents at 6 April 2020	B	518,463	1,096,435
Changes in cash due to exchange rate movements on monetary assets		(235,962)	(20,119)
Cash and cash equivalents at 5 April 2021	B	2,543,383	518,463

Notes to the statement of cash flows for the year to 5 April 2021.

A Reconciliation of net movement in funds to net cash used in operating activities

	2021 £	2020 £
Net movement in funds (as per the statement of financial activities)	2,100,015	(2,336,001)
Adjustments for:		
Losses/(gains) on movements in market value of investments	(1,449,936)	1,438,513
Investment income	(189,281)	(312,779)
Gain on disposal of investments	(274,100)	(4,070)
Net losses/(gains) on foreign exchange translation of monetary assets	235,962	20,119
Increase in creditors	(366,628)	324,159
Net cash provided by (used in) operating activities	56,030	(870,059)

B Analysis of cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	2,543,383	518,463
Total cash and cash equivalents	2,543,383	518,463

Principal accounting policies 5 April 2021

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

The financial statements have been prepared in accordance with 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 United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. The financial statements have been prepared under the historical cost except for the modification to a fair value basis as specified in the accounting policies below.

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

All financial information is presented in British Pounds Sterling (£), the charity's functional currency, and has been rounded to the nearest pound (£).

Critical accounting estimates and judgements

The preparation of financial statements requires the use of certain critical accounting estimates and judgements. It also requires the directors to exercise judgement in the process of applying accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including an expectation of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the directors' best knowledge of the amount, event or actions, actual results may differ from those estimates.

The directors do not consider that there are any sources of estimation uncertainty or key judgments made in the preparation of the financial statements.

Assessment of going concern

The directors have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The directors have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The directors consider that the expected investment returns and investment performance of the charity's investment portfolio will be sufficient to generate financial resources to allow the charity to continue its charitable activities for the foreseeable future and meet liabilities as they fall due.

Principal accounting policies 5 April 2021

Income

Investment income comprises dividends and interest on the charity's portfolio of listed investments. Dividends are recognised once the dividend has been declared and the charity has received notification that the dividend is due.

Interest on the charity's investment portfolio and funds held on deposit is recognised when receipt is probable and the amount can be measured reliably using the effective interest method.

Income from donations is recognised in the period in which the charity becomes entitled to the donation and where receipt is probable and its amount can be measured reliably.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. It includes VAT which cannot be recovered.

Expenditure on charitable activities comprises grants payable and related support and governance costs.

Grants payable

Grants payable are recognised when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions. Grants approved but not paid at the end of the financial year are accrued for. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the financial statements.

Support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include administration, personnel and governance costs. Governance costs include audit costs and legal costs relating to the charity's compliance with regulation and good practice.

Investment management fees incurred in managing the investments of the endowment are charged against the endowment fund.

Fixed asset investments

The charity's investment in quoted shares and similar investments are initially measured at cost and subsequently at market value. Investment gains and losses, whether realised or unrealised, are recognised in the statement of financial activities in the period in which they arise.

Investments in unlisted equity and similar investments are initially measured at cost and subsequently at market value unless the market value cannot be measured reliably in which case they are valued at cost less impairment.

Principal accounting policies 5 April 2021

Financial assets and liabilities

The charity only holds basic financial instruments as defined in FRS102. The financial assets and financial liabilities and their measurement basis is as follows:

Financial assets – debtors and accrued income are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments,

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities – grant creditors and accruals are financial instruments and are measured at amortised cost.

Debtors

Other debtors are initially recognised at their settlement amount and subsequently at amortised cost or their recoverable amount. Impairment provisions are recognised when there is objective evidence, such as significant financial difficulties on the part of the counterparty or default or a significant delay in payment, that the charity will be unable to collect all of the amounts due.

Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be measured or estimated reliably.

Creditors and provisions are initially recognised at fair value, being the amount the charity anticipates it will pay to settle the debt, and subsequently at amortised cost.

Non-current creditors are measured at their present value at the balance sheet date where the time value of money is material. The unwinding of the discount is charged against income as an interest expense.

Fund accounting

The unrestricted funds represent funds available for the general charitable purposes of the charity at the discretion of the directors.

The expendable endowment fund represents monies retained as capital which is available for the general charitable purposes of the charity at the discretion of the directors.

Notes to the financial statements 5 April 2021

1 Investment income

	2021 £	2020 £
Investments listed on a recognised stock exchange		
Dividends – UK unit trusts	168,223	284,369
Interest – UK OEIC	–	2,220
Investment rebates	21,058	26,190
	189,281	312,779

2 Charitable expenditure

	2021 £	2020 £
Grants payable:		
Alfred Dunhill Foundation	20,000	–
Association Aquitaine	–	5,416
Bahamas Hope	–	1,547
Borne	–	5,000
CLIC Sargent	–	25,000
Dr Meyer Rassin Foundation	205,000	–
Great Ormand Street Hospital	–	1,500
Justin Rose Foundation	3,695	54,719
Lady Garden Foundation	–	200
Lend a Hand Bahamas	15,748	–
Milana Family Foundation	15,568	–
One Bahamas Foundation	–	813,550
Saints Foundation (2 grants)	12,500	–
Seahorse Children's Fund	–	24,255
Team Rubicon	–	50,000
The Cancer Society of the Bahamas	–	5,412
Tiger Woods Charity	–	62,161
University of Buckingham – Institute of Sports Humanities	–	90,000
Waves for inclusion	26,541	27,175
Windsor Academy - Nassau	6,256	17,710
Total grants payable	305,308	1,183,645
Support and governance costs (note 3)	17,898	10,573
Total Charitable expenditure for the year	323,206	1,194,218
Lapsed and repaid grant commitments		
Grants refunded - Millfield	(400,000)	–
Lapsed grant commitments - BYF	(345,866)	–
Total lapsed and repaid grants	745,866	–
Net charitable expenditure	(422,660)	1,194,218

2 Charitable expenditure (continued)

A reconciliation of grants payable and grant commitments as shown above and in note 8 and note 9 is as follows:

	2021 £	2020 £
Grant commitments at 6 April 2020	1,018,748	691,732
Grants commitments made during the year	305,308	1,183,645
Total grants payable	1,324,056	1,875,377
Grants paid during the year	(326,192)	(856,629)
Grant commitments lapsed in year	(345,866)	-
Commitments at 5 April 2021	651,998	1,018,748

	2021 £	2020 £
The above grants commitments fall due as follows:		
Within one year (note 8)	325,999	529,749
After one year (note 9)	325,999	488,999
	651,998	1,018,748

3 Support and governance costs

	2021 £	2020 £
Investment management fees	9,594	6,920
Governance costs	8,304	3,653
	17,898	10,573

Analysis of governance costs:

	2021 £	2020 £
Auditor's remuneration		
Audit services	3,420	3,300
Underprovision in prior year	-	10
Legal Fees	-	-
Consultancy Fees	4,674	-
Bank charges	210	343
	8,304	3,653

4 Directors' remuneration and key management personnel

No remuneration was paid to any director in respect of their services during the year (2020 – none) and no director was reimbursed for expenditure incurred in the performance of their duties for the charity during the year (2020– none).

The directors of the charity are considered to be the key management personnel.

5 Taxation

The Melanie White Foundation Limited is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

6 Investments

	2021 Total £	2020 Total £
Investments		
Market value at start of year	11,555,587	12,989,457
Additions at cost	1,981,326	157,823
Disposals	(3,722,797)	(153,180)
Unrealised gains in year	1,449,936	(1,438,513)
Market value at end of year	11,264,052	11,555,587
Historical cost	7,961,005	8,821,723

The investments comprise: listed investments traded on a recognised stock exchange which consist of UK Unit and Investment Trusts, precious metals which are traded on a recognised exchange and Alternative Investments which are not traded on an active and open market.

The amounts recognised in the statement of financial activities relating to changes in the investments are:

	2021 £	2020 £
Realised gains on disposals	274,100	4,070
Unrealised gains/(losses) on movements in market value	1,449,936	(1,438,513)
	1,724,036	(1,434,443)

The following individual holdings had a market value in excess of 5% of the entire investment portfolio at the year end:

	2021 £	2020 £
Jupiter Unit Trust Management Merlin Balance Portfolio	9,482,130	11,555,587
GR. Gold (Bar 12.5kg 995 or best)	986,068	–
Holdun Falcon 5 Investment	795,854	–

7 Cash at bank

	2021 £	2020 £
C Hoare & Co	132,016	140,659
Thesis Asset Management Ltd	181,050	377,804
Pictet	2,230,317	–
	2,543,383	518,463

Notes to the financial statements 5 April 2021

8 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals	3,420	3,300
Grant Commitments (note 2)	325,999	529,749
	329,419	533,049

9 Creditors: amounts falling due after one year

	2021 £	2020 £
Grant Commitments (note 2)	325,999	488,999
	325,999	488,999

10 Related party transactions

Mrs M White is a Director of Thamesis Limited. The charity holds 2 ordinary 5 pence shares in Thamesis Limited which represents 1.25% of its issued share capital. The charity holds the shares at their nominal value.

11 Analysis of net assets between funds

	Expendable endowment £	Unrestricted funds £	Total 2021 £
Fund balances at 5 April 2021 are represented by:			
Investments	11,264,052	-	11,264,052
Cash at bank and short term deposits	1,887,965	655,418	2,543,383
Creditors: amounts falling due within one year	-	(329,419)	(329,419)
Creditors: amounts falling due after one year	-	(325,999)	(325,999)
Total net assets	13,152,017	-	13,152,017