

**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