

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