

**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.

Independent auditor's report Year ended 5 April 2025

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

Notes to the financial statements 5 April 2025

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