

THE MELETE FOUNDATION

England & Wales · Charity number 1175279

Details

Status Registered

Legal form CIO

Registered 2017-10-20

Register [View on the Charity Commission register](#)

Contact

Address Womble Bond Dickinson (UK) Llp
The Spark
Draymans Way
Newcastle Helix
Newcastle Upon Tyne
NE4 5DE

Phone 03454150000

Activities

Objects: THE OBJECT OF THE CIO IS, FOR THE PUBLIC BENEFIT, TO FURTHER SUCH EXCLUSIVELY CHARITABLE PURPOSES ACCORDING TO THE LAW OF ENGLAND AND WALES AS THE CHARITY TRUSTEES IN THEIR ABSOLUTE DISCRETION FROM TIME TO TIME DETERMINE.

Activities: Makes grants

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£157,156	£61,005	-	-
2023-12-31	£46,247	£59,434	-	-
2022-12-31	£108,552	£36,953	-	-
2021-12-31	£732,276	£17,222	£1,672,095	0
2020-12-31	£5,392	£12,404	-	-

Trustees

Name	Role	Appointed
JOHN ALEXANDER RAYMOND CHISHOLM	Chair	2017-10-20
CATHERINE ALEXANDRA CHISHOLM		2017-10-20
Imran Ali		2025-08-11

THE MELETE FOUNDATION

England & Wales - Charity number 1175279

Accounts

Charity Registration No: 1175279

THE MELETE FOUNDATION
TRUSTEES' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

THE MELETE FOUNDATION

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THE MELETE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2024

Charity registration number	1175279
Trustees	Catherine Alexandra Chisholm John Alexander Raymond Chisholm Emma Moody (resigned 23 April 2025) Imran Ali (appointed 11 August 2025)
Principal address and Registered office	Womble Bond Dickinson (UK) LLP The Spark Draymans Way Newcastle Helix Newcastle upon Tyne NE4 5DE
Legal advisor	Womble Bond Dickinson (UK) LLP The Spark Draymans Way Newcastle Helix Newcastle upon Tyne NE4 5DE
Independent Examiner	Helen Wilkie FCA, DChA Saffery LLP 71 Queen Victoria Street London EC4V 4BE

THE MELETE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

This report relates to the financial year ended 31 December 2024 for the Charity, The Melete Foundation Charitable Incorporated Organisation (CIO) Charity number 1175279.

Structure, Governance and Management

The Charity is organised as a CIO and is governed by the Constitution, last amended on 20 October 2017.

The Constitution provides that there must be at least two Charity trustees including the founding trustees. If the number falls below this minimum, the remaining trustee or trustees may act only to call a meeting of the Charity trustees, or the founding trustees shall appoint a new Charity trustee. If the founding trustees cease to be Charity trustees, and the number of trustees falls below this minimum, then the remaining trustee(s) may act only for the purposes of calling a meeting of the Charity trustees, or appointing a new Charity trustee.

The maximum number of trustees that may be appointed to the CIO is seven. Apart from the first Charity trustees, every trustee must be appointed by a founding trustee. If the founding trustees cease to be Charity trustees, such appointment shall be by resolution of the Charity trustees.

The trustees manage the affairs of the CIO in accordance with the objectives and powers set out in the Constitution.

Objectives and Activities

The objectives of the CIO are for the public benefit, to further such exclusively charitable purposes which support The Melete Foundation CIO's charitable purposes as per the Constitution.

The trustees operate a grant giving policy, providing funds for such charitable objects or institutions as the trustees think fit. Grants made in the year are set out in note 2 to the financial statements.

The trustees have had regard to the Charity Commission's guidance on public benefit.

Financial Review

Results for the year

During the year ended 31 December 2024, total income amounted to £157,156 being income predominantly arising from investment income, donations and credits from HMRC. In 2023 total income was £46,247 made up of predominantly investment income and credits from HMRC.

The trustees made grants totalling £39,300 (2023 - £44,091). Investment management costs amounted to £12,767 (2023 - £9,985), governance costs totalled £8,938 (2023 - £5,358). Total expenditure was £61,005 (2023 - £59,434).

There were net investment gains during the year of £123,935 (2023 - £57,158) and a gain on foreign currency translation of £1 (2023 - loss of £6)

This results in a net increase in funds of £220,087 (2023 - £43,966).

THE MELETE FOUNDATION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2024

Reserves policy

The Charity's reserves comprise an unrestricted income fund and an expendable endowment fund, the latter representing capital received at inception and adjusted for net movements since. Donations from trustees are treated as capital and added to the expendable endowment. The Trustees do not consider it necessary for the charity to hold free reserves, given the flexible nature of the expendable endowment.

During the year ended 31 December 2024, the Foundation made grants in excess of its income, making good the difference from its expendable endowment fund and leaving a nil level of free reserves, as per the definition stated by the Charity Commission (2023: nil).

Total reserves at year end were £1,935,834 (2023 - £1,715,747), of which £1,820,657 (2023: £1,371,609) were held in investments to generate income. Trustees regularly review reserves to ensure they provide a stable base for ongoing activities while avoiding excessive accumulation. The current level of reserves is considered appropriate and is expected to be spent down over the coming years as key projects are identified.

Statement of Trustees' Responsibilities

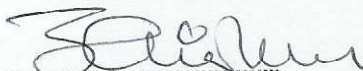
The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to Charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including income and expenditure, of the Charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to do so.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with The Charities Act 2011 and applicable accounting regulations. The trustees are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the trustees on 29th Oct 2025 and signed on their behalf by:



Sir John Chisholm
Trustee

THE MELETE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

Independent examiner's report to the trustees of the Melete Foundation

I report to the trustees on my examination of the accounts of the Melete Foundation (the Charity) for the year ended 31 December 2024.

Respective Responsibilities of trustees and examiner

As the trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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.

Signed:



Helen Wilkie FCA, DChA
Saffery LLP
71 Queen Victoria Street, London, EC4V 4BE

31 October 2025

THE MELETE FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	Unrestricted income funds £	Expendable endowment funds £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:					
Donations		-	127,023	127,023	24,041
Investments					
Investment income		24,113	-	24,113	18,971
Interest income		6,020	-	6,020	3,235
Total income		30,133	127,023	157,156	46,247
Expenditure on:					
Raising funds	4	12,767	-	12,767	9,985
Charitable activities	2,3	48,238	-	48,238	49,448
Total expenditure		61,005	-	61,005	59,434
Net (expenditure)/income before investment gains		(30,872)	127,023	96,151	(13,186)
Gains on investments	5	-	123,935	123,935	57,158
Net (expenditure)/income		(30,872)	250,958	220,086	43,972
Transfers between funds	8	42,300	(42,300)	-	-
Other recognised gains/losses:					
FX gains/(losses)		1	-	1	(6)
Net movement in funds		11,429	208,658	220,087	43,966
Reconciliation of funds:					
Total funds brought forward at 1 January		(11,429)	1,727,176	1,715,747	1,671,781
Total funds carried forward at 31 December		-	1,935,834	1,935,834	1,715,747

All operations are continuing operations.

All recognised gains and losses during the year are included within the Statement of Financial Activities. The accompanying notes on pages 7 to 12 form an integral part of these financial statements.

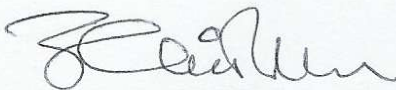
THE MELETE FOUNDATION

**BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	2024 £	2023 £
Fixed assets			
Investments	5	1,820,657	1,371,609
Current assets			
Cash at bank and in hand		123,874	350,138
Creditors: amounts falling due within one year	6	(8,697)	(6,000)
Net current assets		<u>115,177</u>	<u>344,138</u>
Total assets less current liabilities		<u>1,935,834</u>	<u>1,715,747</u>
Net assets		<u>1,935,834</u>	<u>1,715,747</u>
Funds			
Unrestricted funds	7,8	-	(11,429)
Expendable endowment fund	7,8	1,935,834	1,727,176
Total funds		<u>1,935,834</u>	<u>1,715,747</u>

Charity Registration number 1175279

These financial statements were approved by the Trustees and authorised for issue on the 29th Oct 2025 and are signed on their behalf by:



.....
Sir John Chisholm
Trustee

THE MELETE FOUNDATION

NOTES TO THE ACCOUNTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

The Melete Foundation is a Charitable Incorporated Organisation registered in England and Wales. The registered address is: The Spark, Draymans Way, Newcastle Helix, Newcastle upon Tyne, NE4 5DE.

1.1 Basis of Accounting

The financial statements have been prepared under the historic cost convention and in accordance with applicable accounting standards. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second edition) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity constitutes a public entity as defined by FRS 102. The functional currency for these financial statements is £.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

All income is recognised in the statement of financial activities when the conditions for receipt have been met and there is reasonable assurance of receipt.

Investment income is accounted for when receivable. Donations are accounted for in the period in which the Foundation is entitled to receipt and include any associated gift aid.

1.4 Expenditure

Expenditure is included on the accruals basis.

Direct charitable expenditure comprises grants, directly related to the objects of the charity.

Governance costs comprise all costs involving the public accountability of the Charity and costs related with statutory requirements.

1.5 Foreign currency translation

Foreign currency transactions are translated into pounds sterling at the exchange rate prevailing at the transaction date. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date.

THE MELETE FOUNDATION

NOTES TO THE ACCOUNTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2024

1.6 Funds

The Unrestricted Income Fund may be used at the trustees' discretion in line with the Foundation's charitable objectives.

The Expendable Endowment Fund comprises trustee donations that are invested to generate income for future use. The fund may be spent or transferred to the Unrestricted Income Fund at the trustees' discretion.

1.7 Investments

Investments are stated at market value. Realised and unrealised gains and losses are accounted for in the Statement of Financial Activities.

1.8 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' if FRS 102 to all its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank debtors, are initially measured at transaction prices including transaction costs and are subsequently carried at amortised cost.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.9 Critical estimates and judgements

In preparing these financial statements, the Trustees are required to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenditure. Estimates and associated assumptions are based on historical experience and other relevant factors, and are reviewed on an ongoing basis. Actual results may differ from these estimates.

The valuation of investments is a critical area of judgement. The Trustees' valuation of these investments is based on appropriate professional advice.

THE MELETE FOUNDATION

NOTES TO THE ACCOUNTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2024

2. CHARITABLE ACTIVITIES – GRANT MAKING

	2024 £	2023 £
Grants made to institutions:		
Cure DHDDS	-	5,000
Every DOE Ltd	5,000	-
Multiple Sclerosis Society	2,000	-
Myeloma UK	-	2,091
The Jinja Educational Trust	-	2,000
Grants made to individuals:		
Melete scholarships	32,300	35,000
	<u>39,300</u>	<u>44,091</u>

3. CHARITABLE ACTIVITIES – GOVERNANCE COSTS

	2024 £	2023 £
Legal and professional fees	2,098	(1,267)
Accountancy fees	6,840	6,600
Bank charges	-	25
	<u>8,938</u>	<u>5,358</u>

Accountancy fees relate to the fees payable to Saffery LLP for completion of the independent examination and accounting support.

4. EXPENDITURE ON RAISING FUNDS

	2024 £	2023 £
Investment management fees	<u>12,767</u>	<u>9,985</u>

5. INVESTMENTS

	2024 £	2023 £
Market value at 1 January	1,371,609	1,320,747
Additions at cost	718,715	445,269
Disposal proceeds	(393,603)	(451,564)
Net gains on investments	123,935	57,158
Market value at 31 December	<u>1,820,657</u>	<u>1,371,609</u>

Investments comprise listed investments.

THE MELETE FOUNDATION

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

6. CREDITORS

	2024	2023
	£	£
Accruals	8,697	6,000
	<u>8,697</u>	<u>6,000</u>

7. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted income fund	Expendable endowment fund	Total at 31 December 2024
	£	£	£
Investments	-	1,820,657	1,820,657
Net current assets	-	115,177	115,177
Net assets	<u>-</u>	<u>1,935,834</u>	<u>1,935,834</u>

	Unrestricted income fund	Expendable endowment fund	Total at 31 December 2023
	£	£	£
Investments	-	1,371,609	1,371,609
Net current assets	(11,429)	355,567	344,138
Net assets	<u>(11,429)</u>	<u>1,727,176</u>	<u>1,715,747</u>

8. MOVEMENT IN FUNDS

	Opening balance at 1 January 2024	Incoming resources	Expenditure	Transfers/ gains/ (losses)	Closing balance at 31 December 2024
	£	£	£	£	£
Expendable endowment	1,727,176	127,023	-	81,635	1,935,834
Unrestricted	(11,429)	30,133	(61,005)	42,301	-
Net assets	<u>1,715,747</u>	<u>157,156</u>	<u>(61,005)</u>	<u>123,936</u>	<u>1,935,834</u>

THE MELETE FOUNDATION

NOTES TO THE ACCOUNTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2024

	Opening balance at 1 January 2023 £	Incoming resources £	Expenditure £	Transfers/ gains/ (losses) £	Closing balance at 31 December 2023 £
Expendable endowment	1,670,018	-	-	57,158	1,727,176
Unrestricted	1,763	46,247	(59,434)	(6)	(11,429)
Net assets	1,671,781	46,247	(59,434)	57,152	1,715,747

Expendable endowment fund

The expendable endowment fund reflects donations received which are required to be invested or retained and used for the Foundation's purposes. The fund is expendable at the trustees' discretion.

Transfers between funds

During the year ended 31 December 2024, the Foundation made grants in excess of its income, making good the difference from its expendable endowment fund.

9. RELATED PARTIES

During the year trustees made donations to the charity totalling £127,023 (2023: £24,041).

The charity does not have any employees (2023: nil).

Womble Bond Dickinson (UK) LLP, a law firm, raised charges for professional services in the year totalling £2,098 (2023: £1,686). At the year end, £2,098 (2023: £nil) was due to Womble Bond Dickenson (UK) LLP from the Charity. Emma Moody, who resigned as a trustee on 23 April 2025, is a partner in Womble Bond Dickinson. Otherwise, during the year no payments were made to any trustee for their services nor were any expenses reimbursed to them (2023: £nil).

There were no other related party transactions in the year (2023: £nil).

10. POST BALANCE SHEET EVENTS

Subsequent to the year end, the Charity incorporated a new, wholly owned trading subsidiary, Melete Energy Limited (company number 16557435). The company is currently dormant.

THE MELETE FOUNDATION

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

11. STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

	Unrestricted income funds £	Expendable endowment funds £	Total funds 2023 £
Income and endowments from:			
Donations	24,041	-	24,041
Investments	18,971	-	18,971
Interest	3,235	-	3,235
Total income	<u>46,247</u>	<u>-</u>	<u>46,247</u>
Expenditure on:			
Raising funds	9,985	-	9,985
Charitable activities	49,448	-	49,448
Total expenditure	<u>59,434</u>	<u>-</u>	<u>59,434</u>
Net (expenditure)/income before investment gains	<u>(13,186)</u>	<u>-</u>	<u>(13,186)</u>
Gains/(losses) on investments	-	57,158	57,158
Net income/(expenditure)	<u>(13,186)</u>	<u>57,158</u>	<u>43,972</u>
Other recognised gains/losses:			
FX gains/(losses)	(6)	-	(6)
Net movement in funds	<u>(13,192)</u>	<u>57,158</u>	<u>43,966</u>
Reconciliation of funds:			
Total funds brought forward at 1 January	1,763	1,670,018	1,671,781
Total funds carried forward at 31 December	<u>(11,429)</u>	<u>1,727,176</u>	<u>1,715,747</u>

THE MELETE FOUNDATION

England & Wales - Charity number 1175279

Accounts

Charity Registration No: 1175279

THE MELETE FOUNDATION
TRUSTEES' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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THE MELETE FOUNDATION

**LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2023**

Charity registration number 1175279

Trustees Catherine Alexandra Chisholm
John Alexander Raymond Chisholm
Emma Moody

Principal address and Registered office Womble Bond Dickinson (UK) LLP
The Spark
Draymans Way
Newcastle Helix
Newcastle upon Tyne
NE4 5DE

Legal advisor Womble Bond Dickinson (UK) LLP
The Spark
Draymans Way
Newcastle Helix
Newcastle upon Tyne
NE4 5DE

Independent Examiner Claire Wills FCA DChA
Saffery LLP
71 Queen Victoria Street
London
EC4V 4BE

THE MELETE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

This report relates to the financial year ended 31 December 2023 for the Charity, The Melete Foundation Charitable Incorporated Organisation (CIO) Charity number 1175279.

Structure, Governance and Management

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The Constitution provides that there must be at least two Charity trustees including the founding trustees. If the number falls below this minimum, the remaining trustee or trustees may act only to call a meeting of the Charity trustees, or the founding trustees shall appoint a new Charity trustee. If the founding trustees cease to be Charity trustees, and the number of trustees falls below this minimum, then the remaining trustee(s) may act only for the purposes of calling a meeting of the Charity trustees, or appointing a new Charity trustee.

The maximum number of trustees that may be appointed to the CIO is seven. Apart from the first Charity trustees, every trustee must be appointed by a founding trustee. If the founding trustees cease to be Charity trustees, such appointment shall be by resolution of the Charity trustees.

The trustees manage the affairs of the CIO in accordance with the objectives and powers set out in the Constitution.

Objectives and Activities

The objectives of the CIO are for the public benefit, to further such exclusively charitable purposes which support The Melete Foundation CIO's charitable purposes as per the Constitution.

The trustees operate a grant giving policy, providing funds for such charitable objects or institutions as the trustees think fit. Grants made in the year are set out in note 3 to the financial statements.

The trustees have had regard to the Charity Commission's guidance on public benefit.

Financial Review

Results for the year

During the year ended 31 December 2023, total income amounted to £46,247 being income predominantly arising from investment income and credits from HMRC. In 2022 total income was £108,552 made up of Donations and investment income.

The trustees made grants totalling £44,091 (2022 - £17,456). Investment management costs amounted to £9,985 (2022 - £10,052), legal and professional fees totalled (£1,267) (2022 - £4,635). Total expenditure was £59,434 (2022 - £36,953).

There were net investment gains during the year of £57,158 (2022 – losses £98,077) and a gain on foreign currency translation of £6 (2022 - £26,164)

This results in a net increase in funds of £43,966 (2022 – decrease £314).

THE MELETE FOUNDATION

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Reserves policy

The expendable endowment fund represents the funds received by the charity on the creation of the charity adjusted for net movements since that date. The trustees have the power to meet administrative expenses from this fund and may apply the income of the fund towards the general purposes of the charity.

The charity is operated as a grant giving charity, and the trustees' policy is to administer the investment assets on an absolute return basis.

At 31 December 2023, the reserves of the Foundation comprised an unrestricted income fund and an expendable endowment fund. Donations from the trustees in the previous period were treated as capital and recognised in the expendable endowment. £1,371,609 (2022: £1,320,747) of the balance is held in investments which will generate income for the Foundation. The trustees consider that the level of reserves is appropriate and will be spent down over the next few years as the trustees identify the main projects which they wish to support.

Financial position

The balance sheet shows total funds of £1,715,747 (2022 - £1,671,781), the majority of which comprise expendable endowment funds.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

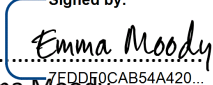
The law applicable to Charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including income and expenditure, of the Charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to do so.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with The Charities Act 2011 and applicable accounting regulations. The trustees are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

27 September 2024

This report was approved by the trustees on.....and signed on their behalf by:

Signed by:

.....
7FDD5FCAB54A420...
Emma Moody
Trustee

THE MELETE FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Independent examiner's report to the trustees of the Melete Foundation

I report to the trustees on my examination of the accounts of the Melete Foundation (the Charity) for the year ended 31 December 2023.

Respective Responsibilities of trustees and examiner

As the trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). You are satisfied that the accounts for the Charity are not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

THE MELETE FOUNDATION

**INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023**

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.

Signed:

DocuSigned by:

05E9ED1F7A3B4BA...

27 September 2024

Claire Wills FCA DChA
Saffery LLP
Chartered Accountants
71 Queen Victoria Street, London, EC4V 4BE

THE MELETE FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	Unrestricted income funds £	Expendable endowment funds £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:					
Donations	2	-	-	-	96,000
Gift Aid receivable		24,041		24,041	
Investments		18,971	-	18,971	11,524
Equalisation		-	-	-	146
Interest		3,235	-	3,235	882
Total income		<u>46,247</u>	<u>-</u>	<u>46,247</u>	<u>108,552</u>
Expenditure on:					
Raising funds	5	9,985	-	9,985	10,052
Charitable activities	3,4	49,448	-	49,448	26,901
Total expenditure		<u>59,434</u>	<u>-</u>	<u>59,434</u>	<u>36,953</u>
Net (expenditure)/income before investment gains		<u>(13,186)</u>	<u>-</u>	<u>(13,186)</u>	<u>71,599</u>
Gains/(losses) on investments	6	-	57,158	57,158	(98,077)
Net income/(expenditure)		<u>(13,186)</u>	<u>57,158</u>	<u>43,972</u>	<u>(26,478)</u>
Transfers between funds		-	-	-	-
Other recognised gains/losses: FX gains/(losses)		(6)	-	(6)	26,164
Net movement in funds		<u>(13,192)</u>	<u>57,158</u>	<u>43,966</u>	<u>(314)</u>
Reconciliation of funds:					
Total funds brought forward at 1 January		1,763	1,670,018	1,671,781	1,672,095
Total funds carried forward at 31 December		<u>(11,429)</u>	<u>1,727,176</u>	<u>1,715,747</u>	<u>1,671,781</u>

All operations are continuing operations.

All recognised gains and losses during the year are included within the Statement of Financial Activities. The accompanying notes on pages 9 to 13 form an integral part of these financial statements.

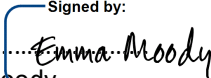
THE MELETE FOUNDATION

**BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	2023	2022
		£	£
Fixed assets			
Investments	6	1,371,609	1,320,747
Current assets			
Cash at bank and in hand		350,138	360,455
Creditors: amounts falling due within one year	7	(6,000)	(9,421)
Net current assets		344,138	351,034
Total assets less current liabilities		1,715,747	1,671,781
Net assets		1,715,747	1,671,781
Funds			
Unrestricted funds	8,9	(11,429)	1,763
Expendable endowment fund	8,9	1,727,176	1,670,018
Total funds		1,715,747	1,671,781

Charity Registration number 1175279

These financial statements were approved by the Trustees and authorised for issue on the 27 September 2024 and are signed on their behalf by:

Signed by:

 Emma Moody FDDF0CAB54A420...
 Trustee

THE MELETE FOUNDATION**NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. ACCOUNTING POLICIES**1.1 Basis of Accounting**

The financial statements have been prepared under the historic cost convention and in accordance with applicable accounting standards. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second edition) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity constitutes a public entity as defined by FRS 102. The functional currency for these financial statements is £.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements. After the year end further unrestricted donations were received, meaning the unrestricted fund was no longer overdrawn.

1.3 Income

All income is recognised in the statement of financial activities when the conditions for receipt have been met and there is reasonable assurance of receipt.

Investment income is accounted for when receivable. Donations are accounted for in the period in which the Foundation is entitled to receipt and include any associated gift aid.

1.4 Expenditure

Expenditure is included on an accruals basis.

Direct charitable expenditure comprises grants, directly related to the objects of the charity.

Governance costs comprise all costs involving the public accountability of the Charity and costs related with statutory requirements.

1.5 Foreign currency translation

Foreign currency transactions are translated into pounds sterling at the exchange rate prevailing at the transaction date. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date.

THE MELETE FOUNDATION

**NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023**

1.6 Funds

The Unrestricted Income Fund represents the balance of income from all sources after deduction of donations and other necessary expenditure.

The Expendable Endowment Fund represents all the donations of the trustees and can be invested to provide an income from which to make future payments or spent at the trustees' discretion.

1.7 Investments

Investments are stated at market value. Realised and unrealised gains and losses are accounted for in the Statement of Financial Activities.

2. DONATIONS AND GIFTS

	2023	2023	2023	2022
	Unrestricted income funds	Expendable endowment funds	Total funds £	Total funds £
Donations	-	-	-	96,000
	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	-	96,000

	2022	2022	2022
	Unrestricted income funds	Expendable endowment funds	Total funds £
Donations	-	96,000	96,000
	<hr/>	<hr/>	<hr/>
	-	96,000	96,000

THE MELETE FOUNDATION**NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023****3. CHARITABLE ACTIVITIES – GRANT MAKING**

	2023	2022
	£	£
Grants were made to the following institutions:		
Cheuk Tin Yam	5,000	
Cure DHDDS	5,000	
Joseph Kwarteng	5,000	5,000
Joshua Bird	5,000	
Jun Jiang	5,000	
Oluwatomi E A	5,000	
Shuang AO	5,000	5,000
Shu Hao Terrance	5,000	
Myeloma UK	2,091	
The Jinja Educational Trust	2,000	2,000
MS Society		2,000
Queens' College Development Fund		2,000
Carbon Imagineering		1,341
Heritage Skills Academy		115
	<u>44,091</u>	<u>17,456</u>

4. CHARITABLE ACTIVITIES – GOVERNANCE COSTS

	2023	2022
	£	£
Legal and professional fees	(1,267)	4,635
Accountancy fees	6,600	4,800
Bank charges	25	10
	<u>5,358</u>	<u>9,445</u>

5. EXPENDITURE ON RAISING FUNDS

	2023	2022
	£	£
Investment management fees	<u>9,985</u>	<u>10,052</u>

THE MELETE FOUNDATION**NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023****6. INVESTMENTS**

	2023	2022
	£	£
Market value at 1 January 2023	1,320,747	1,215,612
Gifted donations at market value	-	-
Additions at cost	445,269	446,698
Disposal proceeds	(451,564)	(243,487)
Net gains on investments	57,158	(98,077)
Market value at 31 December 2023	<u>1,371,609</u>	<u>1,320,747</u>
Historical cost at 31 December 2023	1,316,153	1,302,374

Investments comprise listed investments

7. CREDITORS

	2023	2022
	£	£
Trade Creditors	-	2,221
Accruals	6,000	7,200
	<u>6,000</u>	<u>9,421</u>

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted income fund	Expendable endowment fund	Total at 31 December 2023
	£	£	£
Investments	-	1,371,609	1,371,609
Current assets	-	361,567	361,567
Current liabilities	(11,429)	(6,000)	(17,429)
Net assets	<u>(11,429)</u>	<u>1,727,176</u>	<u>1,715,747</u>
	Unrestricted income fund	Expendable endowment fund	Total at 31 December 2022
	£	£	£
Investments	-	1,320,747	1,320,747
Current assets	1,763	358,692	360,455
Current liabilities	-	(9,421)	(9,421)
Net assets	<u>1,763</u>	<u>1,670,018</u>	<u>1,671,781</u>

THE MELETE FOUNDATION**NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023****9. MOVEMENT IN FUNDS**

	Opening balance at 01 January 2023 £	Incoming resources £	Expenditure £	Transfers / gains/ (losses) £	Closing balance at 31 December 2023 £
Expendable Endowment Unrestricted	1,670,018	-	-	57,158	1,727,176
	1,763	46,247	(59,434)	(6)	(11,429)
Net assets	1,671,781	46,247	(59,434)	57,152	1,715,747
	Opening balance at 01 January 2022 £	Incoming resources £	Expenditure £	Transfers / gains £	Closing balance at 31 December 2022 £
Expendable Endowment Unrestricted	1,672,095	96,000	-	(98,077)	1,670,018
	-	12,552	(36,953)	26,164	1,763
Net assets	1,672,095	108,552	(36,953)	(71,913)	1,671,781

Transfers between funds relate to payment of legal and professional and management charges after payment through investment income.

10. RELATED PARTIES

During the year Trustees made donations to the charity totalling £nil (2022: £96,000).

The charity does not have any employees (2022: nil).

Womble Bond Dickinson (UK) LLP, a law firm, raised charges for professional services in the year totalling £1,686 (2022: £4,635). Emma Moody is a partner in Womble Bond Dickinson. Otherwise, during the year no payments were made to any Trustee for their services nor were any expenses reimbursed to them (2022: £nil).

There were no other related party transactions in the year (2022: £nil).

THE MELETE FOUNDATION**NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023****11. STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022**

	Unrestricted income funds £	Expendable endowment funds £	Total funds 2022 £
Income and endowments from:			
Donations	-	96,000	96,000
Investments	11,524	-	11,524
Equalisation	146	-	146
Interest	882	-	882
Total income	<u>12,552</u>	<u>96,000</u>	<u>108,552</u>
Expenditure on:			
Raising funds	10,052	-	10,052
Charitable activities	26,901	-	26,901
Total expenditure	<u>36,953</u>	<u>-</u>	<u>36,953</u>
Net (expenditure)/income before investment gains	<u>(24,401)</u>	<u>96,000</u>	<u>71,599</u>
Gains/(losses) on investments	-	(98,077)	(98,077)
Net income/(expenditure)	<u>(24,401)</u>	<u>(2,077)</u>	<u>(26,478)</u>
Transfers between funds	-	-	-
Other recognised gains/losses: FX gains/(losses)	<u>26,164</u>	<u>-</u>	<u>26,164</u>
Net movement in funds	<u>1,763</u>	<u>(2,077)</u>	<u>(314)</u>
Reconciliation of funds:			
Total funds brought forward at 1 January	-	1,672,095	1,672,095
Total funds carried forward at 31 December	<u>1,763</u>	<u>1,670,018</u>	<u>1,671,781</u>

THE MELETE FOUNDATION

England & Wales - Charity number 1175279

Accounts

Charity Registration No: 1175279

THE MELETE FOUNDATION
TRUSTEES' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

THE MELETE FOUNDATION

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Balance sheet	7
Statement of cash flows	8
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THE MELETE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2022

Charity registration number 1175279

Trustees Catherine Alexandra Chisholm
John Alexander Raymond Chisholm
Emma Moody

Principal address and Registered office Womble Bond Dickinson (UK) LLP
The Spark
Draymans Way
Newcastle Helix
Newcastle upon Tyne
NE4 5DE

Legal advisor Womble Bond Dickinson (UK) LLP
The Spark
Draymans Way
Newcastle Helix
Newcastle upon Tyne
NE4 5DE

Independent Examiner Claire Wills FCA DChA
Saffery LLP
71 Queen Victoria Street
London
EC4V 4BE

THE MELETE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

This report relates to the financial year ended 31 December 2022 for the Charity, The Melete Foundation Charitable Incorporated Organisation (CIO) Charity number 1175279.

Structure, Governance and Management

The Charity is organised as a CIO and is governed by the Constitution, last amended on 20 October 2017.

The Constitution provides that there must be at least two Charity trustees including the founding trustees. If the number falls below this minimum, the remaining trustee or trustees may act only to call a meeting of the Charity trustees, or the founding trustees shall appoint a new Charity trustee. If the founding trustees cease to be Charity trustees, and the number of trustees falls below this minimum, then the remaining trustee(s) may act only for the purposes of calling a meeting of the Charity trustees, or appointing a new Charity trustee.

The maximum number of trustees that may be appointed to the CIO is seven. Apart from the first Charity trustees, every trustee must be appointed by a founding trustee. If the founding trustees cease to be Charity trustees, such appointment shall be by resolution of the Charity trustees.

The trustees manage the affairs of the CIO in accordance with the objectives and powers set out in the Constitution.

Objectives and Activities

The objectives of the CIO are for the public benefit, to further such exclusively charitable purposes which support The Melete Foundation CIO's charitable purposes as per the Constitution.

The trustees operate a grant giving policy, providing funds for such charitable objects or institutions as the trustees think fit. Grants made in the year are set out in note 3 to the financial statements.

The trustees have had regard to the Charity Commission's guidance on public benefit.

Financial Review

Results for the year

During the year ended 31 December 2022, total income amounted to £108,552 being income predominantly arising from the founders donations of £96,000 to the expendable endowment fund to be held as capital, until being spent on the charity's objects. In 2021 total income was £732,276 made up of Donations and investment income.

The trustees made grants totalling £17,456 (2021 - £nil). Investment management costs amounted to £10,052 (2021 - £8,196), legal and professional fees totalled £4,635 (2021 - £3,866). Total expenditure was £36,953 (2021 - £17,222).

There were net investment losses during the year of £98,077 (2021 – gains £210,071) and a gain on foreign currency translation of £26,164 (2001 - £nil)

This results in a net decrease in funds of £314 (2021 – increase £925,125).

THE MELETE FOUNDATION

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Reserves policy

The expendable endowment fund represents the funds received by the charity on the creation of the charity adjusted for net movements since that date. The trustees have the power to meet administrative expenses from this fund and may apply the income of the fund towards the general purposes of the charity.

The charity is operated as a grant giving charity, and the trustees' policy is to administer the investment assets on an absolute return basis.

At 31 December 2022, the reserves of the Foundation comprised an unrestricted income fund and an expendable endowment fund. Donations from the trustees in the previous period were treated as capital and recognised in the expendable endowment. £1,320,747 (2021: £1,215,612) of the balance is held in investments which will generate income for the Foundation. The trustees consider that the level of reserves is appropriate and will be spent down over the next few years as the trustees identify the main projects which they wish to support.

Financial position

The balance sheet shows total funds of £1,671,781 (2021 - £1,672,095), the majority of which comprise expendable endowment funds.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to Charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including income and expenditure, of the Charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to do so.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with The Charities Act 2011 and applicable accounting regulations. The trustees are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the trustees on 30 October 2022 and signed on their behalf by:

DocuSigned by:

.....9914023626A7484.....
Sir John Chisholm
Trustee

THE MELETE FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Independent examiner's report to the trustees of the Melete Foundation

I report to the trustees on my examination of the accounts of the Melete Foundation (the Charity) for the year ended 31 December 2022.

Respective Responsibilities of trustees and examiner

As the trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). You are satisfied that the accounts for the Charity are not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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

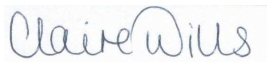
1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

THE MELETE FOUNDATION

**INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

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.

Signed:



Claire Wills FCA DChA
Saffery LLP
Chartered Accountants
71 Queen Victoria Street, London, EC4V 4BE

30 October 2023

THE MELETE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted income funds £	Expendable endowment funds £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:					
Donations	2	-	96,000	96,000	725,000
Investments		11,524	-	11,524	7,276
Equalisation		146	-	146	-
Interest		882	-	882	-
Total income		12,552	96,000	108,552	732,276
Expenditure on:					
Raising funds	4	10,052	-	10,052	8,196
Charitable activities	3,5	26,901	-	26,901	9,026
Total expenditure		36,953	-	36,953	17,222
Net (expenditure)/income before investment gains		(24,401)	96,000	71,599	715,054
Gains/(losses) on investments	6	-	(98,077)	(98,077)	210,071
Net income/(expenditure)		(24,401)	(2,077)	(26,478)	925,125
Transfers between funds		-	-	-	-
Other recognised gains/losses: FX gains/(losses)		26,164	-	26,164	-
Net movement in funds		1,763	(2,077)	(314)	925,125
Reconciliation of funds:					
Total funds brought forward at 1 January		-	1,672,095	1,672,095	746,970
Total funds carried forward at 31 December		1,763	1,670,018	1,671,781	1,672,095

All operations are continuing operations.

All recognised gains and losses during the year are included within the Statement of Financial Activities. The accompanying notes on pages 9 to 13 form an integral part of these financial statements.

THE MELETE FOUNDATION**BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	2022 £	2021 £
Fixed assets			
Investments	6	1,320,747	1,215,612
Current assets			
Cash at bank and in hand		<u>360,455</u>	<u>464,596</u>
Creditors: amounts falling due within one year	7	<u>(9,421)</u>	<u>(8,113)</u>
Net current assets		<u>351,034</u>	<u>456,483</u>
Total assets less current liabilities		<u>1,671,781</u>	<u>1,672,095</u>
Net assets		<u>1,671,781</u>	<u>1,672,095</u>
Funds			
Unrestricted funds	8,9	1,763	-
Expendable endowment fund	8,9	<u>1,670,018</u>	<u>1,672,095</u>
Total funds		<u>1,671,781</u>	<u>1,672,095</u>

Charity Registration number 1175279

These financial statements were approved by the Trustees and authorised for issue on the 30 October 2023 and are signed on their behalf by:

DocuSigned by:

 9911023626A7494...
 Sir John Chisholm
 Trustee

THE MELETE FOUNDATION
**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	2022 £	2021 £	
Cash flows from operating activities:				
<i>Net cash provided by operating activities</i>	A	87,546	705,894	
Cash flows from investing activities:				
Dividends		11,524	7,276	
Investment disposals		243,487	993,057	
Purchase of investments		(446,698)	(763,077)	
Gift of shares		-	(725,000)	
Net cash (used in) investing activities		(191,687)	(487,744)	
Change in cash and cash equivalents in the year		(104,141)	218,150	
Cash and cash equivalents at 1 January		464,597	246,446	
Cash and cash equivalents at 31 December		360,456	464,596	
A) Reconciliation of net cash flows from operating activities				
Net income		(314)	925,125	
(Gains)/losses on investments		98,077	(210,071)	
Dividend income		(11,524)	(7,276)	
Increase/(decrease) in creditors		1,307	(1,884)	
		87,546	705,894	
Analysis of changes in net debt				
	As at 1 January 2022	Cash flows	Other non-cash changes	As at 31 December 2022
Cash and cash equivalents				
Cash	464,596	(104,141)	-	360,455
	464,596	(104,141)	-	360,455

THE MELETE FOUNDATION

NOTES TO THE ACCOUNTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

1.1 Basis of Accounting

The financial statements have been prepared under the historic cost convention and in accordance with applicable accounting standards. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second edition) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity constitutes a public entity as defined by FRS 102. The functional currency for these financial statements is £.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

All income is recognised in the statement of financial activities when the conditions for receipt have been met and there is reasonable assurance of receipt.

Investment income is accounted for when receivable. Donations are accounted for in the period in which the Foundation is entitled to receipt and include any associated gift aid.

1.4 Expenditure

Expenditure is included on an accruals basis

Direct charitable expenditure comprises grants, directly related to the objects of the charity.

Governance costs comprise all costs involving the public accountability of the Charity and costs related with statutory requirements.

1.5 Foreign currency translation

Foreign currency transactions are translated into pounds sterling at the exchange rate prevailing at the transaction date. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date.

THE MELETE FOUNDATION**NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022****1.6 Funds**

The Unrestricted Income Fund represents the balance of income from all sources after deduction of donations and other necessary expenditure.

The Expendable Endowment Fund represents all the donations of the trustees and can be invested to provide an income from which to make future payments or spent at the trustees' discretion.

1.7 Investments

Investments are stated at market value. Realised and unrealised gains and losses are accounted for in the Statement of Financial Activities.

2. DONATIONS AND GIFTS

	2022 Unrestricted income funds	2022 Expendable endowment funds	2022 Total funds £	2021 Total funds £
Donations	-	96,000	96,000	725,000
	-	96,000	96,000	725,000

	2021 Unrestricted income funds	2021 Expendable endowment funds	2021 Total funds £
Donations	-	725,000	725,000
	-	725,000	725,000

3. CHARITABLE ACTIVITIES – GRANT MAKING

	2022 £	2021 £
Grants were made to the following institutions:		
The Jinja Educational Trust	2,000	-
Queens College Dev	2,000	-
Joseph Kwarteng	5,000	-
Carbon Imagineering	1,341	-
Justgiving	115	-
Shuang AO	5,000	-
MS Society	2,000	-
	<u>17,456</u>	<u>-</u>

THE MELETE FOUNDATION**NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022****4. CHARITABLE ACTIVITIES – GOVERNANCE COSTS**

	2022	2021
	£	£
Legal and professional fees	4,635	3,866
Accountancy fees	4,800	5,160
Bank charges	10	-
	<u>9,445</u>	<u>9,026</u>

5. EXPENDITURE ON RAISING FUNDS

	2022	2021
	£	£
Investment management fees	<u>10,052</u>	<u>8,196</u>

6. INVESTMENTS

	2022	2021
	£	£
Market value at 1 January 2022	1,215,612	510,521
Gifted donations at market value	-	725,000
Additions at cost	446,698	763,077
Disposal proceeds	(243,487)	(993,057)
Net gains on investments	(98,077)	210,071
Market value at 31 December 2022	<u>1,320,747</u>	<u>1,215,612</u>
Historical cost at 31 December 2022	1,302,374	1,112,881

Investments comprise listed investments

7. CREDITORS

	2022	2021
	£	£
Trade Creditors	2,221	913
Accruals	7,200	7,200
	<u>9,421</u>	<u>8,113</u>

THE MELETE FOUNDATION

**NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted income fund	Expendable endowment fund	Total at 31 December 2022
	£	£	£
Investments	-	1,320,747	1,320,747
Current assets	1,763	358,692	360,455
Current liabilities	-	(9,421)	(9,420)
Net assets	<u>1,763</u>	<u>1,670,018</u>	<u>1,671,781</u>

	Unrestricted income fund	Expendable endowment fund	Total at 31 December 2021
	£	£	£
Investments	-	1,215,612	1,215,612
Current assets	-	464,596	464,596
Current liabilities	-	(8,113)	(8,113)
Net assets	<u>-</u>	<u>1,672,095</u>	<u>1,672,095</u>

9. MOVEMENT IN FUNDS

	Opening balance at 01 January 2022	Incoming resources	Expenditure £	Transfers / gains/ (losses) £	Closing balance at 31 December 2022
	£	£			£
Expendable Endowment	1,672,095	96,000	-	(98,077)	1,670,018
Unrestricted	-	12,552	(36,953)	26,164	1,763
Net assets	<u>1,672,095</u>	<u>108,552</u>	<u>(36,953)</u>	<u>(71,913)</u>	<u>1,671,781</u>

	Opening balance at 01 January 2021	Incoming resources	Expenditure £	Transfers / gains £	Closing balance at 31 December 2021
	£	£			£
Expendable Endowment	746,970	725,000	-	200,125	1,672,095
Unrestricted	-	7,276	(17,222)	9,946	-
Net assets	<u>746,970</u>	<u>732,276</u>	<u>(17,222)</u>	<u>210,071</u>	<u>1,672,095</u>

Transfers between funds relate to payment of legal and professional and management charges after payment through investment income.

THE MELETE FOUNDATION

**NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

10. RELATED PARTIES

During the year Trustees made donations to the charity totalling £96,000 (2021: £725,000).

The charity does not have any employees (2021: nil).

Womble Bond Dickinson (UK) LLP, a law firm, raised charges for professional services in the year totalling £4,635 (2021: £3,866), of which £2,220 was outstanding at the year end. Emma Moody is a partner in Womble Bond Dickinson. Otherwise, during the year no payments were made to any Trustee for their services nor were any expenses reimbursed to them (2021: £nil).

There were no other related party transactions in the year (2021: £nil).

THE MELETE FOUNDATION

England & Wales - Charity number 1175279

Accounts

Charity Registration No: 1175279

THE MELETE FOUNDATION
TRUSTEES' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

THE MELETE FOUNDATION

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THE MELETE FOUNDATION

**LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021**

Charity registration number 1175279

Trustees Catherine Alexandra Chisholm
John Alexander Raymond Chisholm
Emma Moody

Principal address and Registered office Womble Bond Dickinson (UK) LLP
The Spark
Draymans Way
Newcastle Helix
Newcastle upon Tyne
NE4 5DE

Legal advisor Womble Bond Dickinson (UK) LLP
The Spark
Draymans Way
Newcastle Helix
Newcastle upon Tyne
NE4 5DE

Independent Examiner Claire Wills FCA DChA
Saffery Champness LLP
71 Queen Victoria Street
London
EC4V 4BE

THE MELETE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

This report relates to the financial year ended 31 December 2021 for the Charity, The Melete Foundation Charitable Incorporated Organisation (CIO) Charity number 1175279.

Structure, Governance and Management

The Charity is organised as a CIO and is governed by the Constitution, last amended on 20 October 2017.

The Constitution provides that there must be at least two Charity trustees including the founding trustees. If the number falls below this minimum, the remaining trustee or trustees may act only to call a meeting of the Charity trustees, or the founding trustees shall appoint a new Charity trustee. If the founding trustees cease to be Charity trustees, and the number of trustees falls below this minimum, then the remaining trustee(s) may act only for the purposes of calling a meeting of the Charity trustees, or appointing a new Charity trustee.

The maximum number of trustees that may be appointed to the CIO is seven. Apart from the first Charity trustees, every trustee must be appointed by a founding trustee. If the founding trustees cease to be Charity trustees, such appointment shall be by resolution of the Charity trustees.

The trustees manage the affairs of the CIO in accordance with the objectives and powers set out in the Constitution.

Objectives and Activities

The objectives of the CIO are for the public benefit, to further such exclusively charitable purposes which support The Melete Foundation CIO's charitable purposes as per the Constitution.

The trustees operate a grant giving policy, providing funds for such charitable objects or institutions as the trustees think fit.

The trustees have had regard to the Charity Commission's guidance on public benefit.

Financial Review

Results for the year

During the year ended 31 December 2021, total income amounted to £732,276 being income predominantly arising from the founders donations of £725,000 to the expendable endowment fund to be held as capital, until being spent on the charity's objects. In 2020 total income was £5,392 mad up of dividend income from the investment portfolio held.

The trustees made grants totalling £nil (2020 - £4,000). Investment management costs amounted to £8,196 (2020 - £3,446), legal and professional fees totalled £3,866 (2020 - £1,357). Total expenditure was £17,222 (2020 - £12,404). Grant making was stalled during the pandemic as the major project which the trustees were considering was not able to be achieved/realised.

There were net investment gains during the year of £210,071 (2020 - £20,003).

This results in a net increase in funds of £925,125 (2020 - £12,991).

THE MELETE FOUNDATION

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Reserves policy

The expendable endowment fund represents the funds received by the charity on the creation of the charity adjusted for net movements since that date. The trustees have the power to meet administrative expenses from this fund and may apply the income of the fund towards the general purposes of the charity.

The charity is operated as a grant giving charity, and the trustees' policy is to administer the investment assets on an absolute return basis.

At 31 December 2021, the reserves of the Foundation comprised an unrestricted income fund and an expendable endowment fund. Donations from the trustees in the previous period were treated as capital and recognised in the expendable endowment. £1,215,612 (2020: £510,520) of the balance is held in investments which will generate income for the Foundation. The trustees consider that the level of reserves is appropriate and will be spent down over the next few years as the trustees identify the main projects which they wish to support.

Financial position

The balance sheet shows total funds of £1,672,095 (2020 - £746,970), all of which comprise expendable endowment funds

Statement of Trustees' Responsibilities


The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to Charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including income and expenditure, of the Charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to do so.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with The Charities Act 2011 and applicable accounting regulations. The trustees are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the trustees on.....and signed on their behalf by:

DocuSigned by:

7FDDF0CAB54A#20...
Emma Moody
Trustee

THE MELETE FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

Independent examiner's report to the trustees of the Melete Foundation

I report to the trustees on my examination of the accounts of the Melete Foundation (the Charity) for the year ended 31 December 2021.

Respective Responsibilities of trustees and examiner

As the trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). You are satisfied that the accounts for the Charity are not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies. I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

THE MELETE FOUNDATION

**INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021**

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.

Signed:

Claire Wills FCA DChA
Saffery Champness LLP
Chartered Accountants
71 Queen Victoria Street, London, EC4V 4BE

THE MELETE FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	Unrestricted income funds £	Expendable endowment funds £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:					
Donations	2	-	725,000	725,000	-
Investments		7,276	-	7,276	5,392
Total income		<u>7,276</u>	<u>725,000</u>	<u>732,276</u>	<u>5,392</u>
Expenditure on:					
Charitable activities	3,4	17,222	-	17,222	12,404
Total expenditure		<u>17,222</u>	<u>-</u>	<u>17,222</u>	<u>12,404</u>
Net (expenditure)/income before investment gains		<u>(9,946)</u>	<u>-</u>	<u>(9,946)</u>	<u>(7,012)</u>
Gains on investments	5	-	210,071	210,071	20,003
Transfers between funds		9,946	(9,946)	-	-
Net movement in funds		<u>-</u>	<u>925,125</u>	<u>925,125</u>	<u>12,991</u>
Reconciliation of funds:					
Total funds brought forward at 1 Jan 2021		<u>-</u>	<u>746,970</u>	<u>746,970</u>	<u>733,979</u>
Total funds carried forward at 31 December 2021		<u>-</u>	<u>1,672,095</u>	<u>1,672,095</u>	<u>746,970</u>

All operations are continuing operations.

All recognised gains and losses during the year are included within the Statement of Financial Activities. The accompanying notes on pages 9 to 12 form an integral part of these financial statements.


THE MELETE FOUNDATION

**BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	2021	2020
		£	£
Fixed assets			
Investments	5	1,215,612	510,521
Current assets			
Cash at bank and in hand		464,596	246,446
			246,446
Creditors: amounts falling due within one year	6	(8,113)	(9,997)
Net current assets		456,483	236,449
Total assets less current liabilities		1,672,095	746,970
Net assets		1,672,095	746,970
Funds			
Unrestricted funds	7,8	-	-
Expendable endowment fund	7,8	1,672,095	746,970
Total funds		1,672,095	746,970

Charity Registration number 1175279

These financial statements were approved by the Trustees and authorised for issue on theand are signed on their behalf by:

DocuSigned by:

 7FDDF0CAB54A420:.....
 Emma Moody
 Trustee

THE MELETE FOUNDATION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	2020 £	
Cash flows from operating activities:				
<i>Net cash provided by operating activities</i>	A	705,894	(7,447)	
Cash flows from investing activities:				
Dividends		7,276	5,392	
Investment disposals		993,057	82,829	
Purchase of investments		(763,077)	(114,214)	
Gift of shares		(725,000)	-	
Net cash (used in) investing activities		(487,744)	(25,992)	
Change in cash and cash equivalents in the year		218,150	(33,439)	
Cash and cash equivalents at 1 January		246,446	279,885	
Cash and cash equivalents at 31 December		464,596	246,446	
A) Reconciliation of net cash flows from operating activities				
Net income		925,125	12,991	
(Gains)/losses on investments		(210,071)	(20,003)	
Dividend income		(7,276)	(5,392)	
Increase/(decrease) in creditors		(1,884)	4,957	
		705,894	(7,447)	
Analysis of changes in net debt				
	As at 1 January 2021	Cash flows	Other non-cash changes	As at 31 December 2021
Cash and cash equivalents				
Cash	246,446	218,150	-	464,496
	246,446	218,150	-	464,496

THE MELETE FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

1.1 Basis of Accounting

The financial statements have been prepared under the historic cost convention and in accordance with applicable accounting standards. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second edition) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity constitutes a public entity as defined by FRS 102. The functional currency for these financial statements is £.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

All income is recognised in the statement of financial activities when the conditions for receipt have been met and there is reasonable assurance of receipt.

Investment income is accounted for when receivable. Donations are accounted for in the period in which the Foundation is entitled to receipt and include any associated gift aid.

1.4 Expenditure

Expenditure is included on an accruals basis

Direct charitable expenditure comprises grants, directly related to the objects of the charity.

Governance costs comprise all costs involving the public accountability of the Charity and costs related with statutory requirements.

1.5 Funds

The Unrestricted Income Fund represents the balance of income from all sources after deduction of donations and other necessary expenditure.

The Expendable Endowment Fund represents all the donations of the trustees and can be invested to provide an income from which to make future payments or spent at the trustees' discretion.

THE MELETE FOUNDATION

NOTES TO THE ACCOUNTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2021

1.6 Investments

Investments are stated at market value. Realised and unrealised gains and losses are accounted for in the Statement of Financial Activities.

2. DONATIONS AND GIFTS

	2021 Unrestricted income funds	2021 Expendable endowment funds	2021 Total funds £	2020 Total funds £
Donations	-	725,000	725,000	-
	<u>-</u>	<u>725,000</u>	<u>725,000</u>	<u>-</u>

	2020 Unrestricted income funds	2020 Expendable endowment funds	2020 Total funds £
Donations	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>

3. CHARITABLE ACTIVITIES – GRANT MAKING

	2021 £	2020 £
Grants were made to the following institutions:		
The Jinja Educational Trust	-	2,000
Hospice at Home West Cumbria	-	2,000
	<u>-</u>	<u>4,000</u>

4. CHARITABLE ACTIVITIES – GOVERNANCE COSTS

	2021 £	2020 £
Legal and professional fees	3,866	1,357
Investment management fees	8,196	3,446
Accountancy fees	5,160	3,600
	<u>17,222</u>	<u>8,404</u>

THE MELETE FOUNDATION

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

5. INVESTMENTS

	2021	2020
	£	£
Market value at 1 January 2021	510,521	459,134
Gifted donations at market value	725,000	-
Additions at cost	763,077	114,214
Disposal proceeds	(993,057)	(82,829)
Net gains on investments	210,071	20,002
Market value at 31 December 2021	1,215,612	510,521
Historical cost at 31 December 2021	1,112,881	470,727

Investments comprise listed investments

6. CREDITORS

	2021	2020
	£	£
Trade Creditors	913	6,397
Accruals	7,200	3,600
	8,113	9,997

7. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted income fund	Expendable endowment fund	Total at 31 December 2021
	£	£	£
Investments	-	1,215,612	1,215,612
Current assets	-	464,596	464,596
Current liabilities	-	(8,113)	(6,913)
Net assets	-	1,672,095	1,673,295
	Unrestricted income fund	Expendable endowment fund	Total at 31 December 2020
	£	£	£
Investments	-	510,520	510,520
Current assets	-	246,446	246,446
Current liabilities	-	(9,997)	(9,997)
Net assets	-	746,970	746,970

THE MELETE FOUNDATION

NOTES TO THE ACCOUNTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2021

8. MOVEMENT IN FUNDS

	Opening balance at 01 January 2021 £	Incoming resources £	Expenditure £	Transfers / gains £	Closing balance at 31 December 2021 £
Unrestricted	746,970	725,000	-	200,125	1,672,095
Expendable	-	7,276	(17,222)	9,946	-
Endowment					
Net assets	746,970	732,276	(17,222)	210,071	1,673,295

	Opening balance at 01 January 2020 £	Incoming resources £	Expenditure £	Transfers / gains £	Closing balance at 31 December 2020 £
Unrestricted	733,979	-	-	12,991	746,970
Expendable	-	5,392	(12,404)	7,012	-
Endowment					
Net assets	733,979	5,392	(12,404)	20,003	746,970

Transfers between funds relate to payment of legal and professional and management charges after payment through investment income.

9. RELATED PARTIES

During the year Trustees made donations to the charity totalling £725,000 (2020: £nil).

The charity does not have any employees (2020: nil).

Womble Bond Dickinson (UK) LLP, a law firm, raised charges for professional services in the year totalling £3,866 (2020: £1,357), of which £913 was outstanding at the year end. Emma Moody is a partner in Womble Bond Dickinson. Otherwise, during the year no payments were made to any Trustee for their services nor were any expenses reimbursed to them (2020: £nil).

There were no other related party transactions in the year (2020: £nil).

THE MELETE FOUNDATION

England & Wales - Charity number 1175279

Accounts

Charity Registration No: 1175279

THE MELETE FOUNDATION
TRUSTEES' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

THE MELETE FOUNDATION

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THE MELETE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2020

Charity registration number 1175279

Trustees Catherine Alexandra Chisholm
John Alexander Raymond Chisholm
Emma Moody

Principal address and Registered office Womble Bond Dickinson (UK) LLP
St. Ann's Wharf
112 Quayside
Newcastle upon Tyne
NE1 3DX

Legal advisor Womble Bond Dickinson (UK) LLP
St Ann's Wharf
112 Quayside
Newcastle upon Tyne
NE1 3DX

Independent Examiner Claire Wills FCA DChA
Saffery Champness LLP
71 Queen Victoria Street
London
EC4V 4BE

THE MELETE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

This report relates to the financial year ended 31 December 2020 for the Charity, The Melete Foundation Charitable Incorporated Organisation (CIO) Charity number 1175279.

Structure, Governance and Management

The Charity is organised as a CIO and is governed by the Constitution, last amended on 20 October 2017.

The Constitution provides that there must be at least two Charity trustees including the founding trustees. If the number falls below this minimum, the remaining trustee or trustees may act only to call a meeting of the Charity trustees, or the founding trustees shall appoint a new Charity trustee. If the founding trustees cease to be Charity trustees, and the number of trustees falls below this minimum, then the remaining trustee(s) may act only for the purposes of calling a meeting of the Charity trustees, or appointing a new Charity trustee.

The maximum number of trustees that may be appointed to the CIO is seven. Apart from the first Charity trustees, every trustee must be appointed by a founding trustees. If the founding trustees cease to be Charity trustees, such appointment shall be by resolution of the Charity trustees.

The trustees manage the affairs of the CIO in accordance with the objectives and powers set out in the Constitution.

Objectives and Activities

The objectives of the CIO are for the public benefit, to further such exclusively charitable purposes which support The Melete Foundation CIO's charitable purposes as per the Constitution.

The trustees operate a grant giving policy, providing funds for such charitable objects or institutions as the trustees think fit.

The trustees have had regard to the Charity Commission's guidance on public benefit.

During the year the CIO made grants to two institutions being The Jinja Educational Trust and Hospice at Home West Cumbria. More details can be found in note 3.

Financial Review

Results for the year

During the year ended 31 December 2020, total income amounted to £5,392 being income arising from the charity's investments and cash deposits. In 2019 total income was £732,834 which was predominantly founder donations of £730,000 to the expendable endowment fund to be held as capital, until being spent on the charity's objects.

The trustees made grants totalling £4,000 (2019 - £5,398). Investment management costs amounted to £3,447 (2019 - £2,775), legal and professional fees totalled £1,357 (2019 - £4,217). Total expenditure was £12,404 (2019 - £17,430). Grant making was stalled during the pandemic as the major project which the trustees were considering was not able to be achieved/realised.

There were net investment gains during the year of £20,003 (2019 - £18,575).

This results in a net increase in funds of £12,991 (2019 - £733,979).

THE MELETE FOUNDATION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2020

Reserves policy

The expendable endowment fund represents the funds received by the charity on the creation of the charity adjusted for net movements since that date. The trustees have the power to meet administrative expenses from this fund and may apply the income of the fund towards the general purposes of the charity.

The charity is operated as a grant giving charity, and the trustees' policy is to administer the investment assets on an absolute return basis.

At 31 December 2020, the reserves of the Foundation comprised an unrestricted income fund and an expendable endowment fund. Donations from the trustees in the previous period were treated as capital and recognised in the expendable endowment. £510,521 of the balance is held in investments which will generate income for the Foundation (2019: £459,134). The trustees consider that the level of reserves is appropriate and will be spent down over the next few years as the trustees identify the main projects which they wish to support.

Financial position

The balance sheet shows total funds of £746,970, all of which comprise expendable endowment funds (2019 - £733,979).

Statement of Trustees' Responsibilities


The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to Charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including income and expenditure, of the Charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to do so.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with The Charities Act 2011 and applicable accounting regulations. The trustees are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the trustees on 27 October 2021 and signed on their behalf by:

DocuSigned by:

7FDDF0CAE5A7420.....
Emma Moody
Trustee

THE MELETE FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

Independent examiner's report to the trustees of the Melete Foundation

I report to the trustees on my examination of the accounts of the Melete Foundation (the Charity) for the year ended 31 December 2020.

Respective Responsibilities of trustees and examiner

As the trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). You are satisfied that the accounts for the Charity are not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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

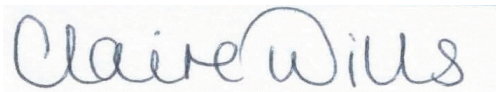
1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

THE MELETE FOUNDATION

**INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020**

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.

Signed:

A handwritten signature in blue ink that reads "Claire Wills". The signature is written in a cursive style and is positioned above the typed name and contact information.

Claire Wills FCA DChA
Saffery Champness LLP
Chartered Accountants
71 Queen Victoria Street, London, EC4V 4BE
28 October 2021

THE MELETE FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	Unrestricted income funds £	Expendable endowment funds £	Total funds 2020 £	Total funds 2019 £
Income and endowments from:					
Donations	2	-	-	-	730,000
Investments		5,392	-	5,392	2,834
Total income		<u>5,392</u>	<u>-</u>	<u>5,392</u>	<u>732,834</u>
Expenditure on:					
Charitable activities	3,4	(12,404)	-	(12,404)	17,430
Total expenditure		<u>(12,404)</u>	<u>-</u>	<u>(12,404)</u>	<u>17,430</u>
Net (expenditure)/income before investment gains		<u>(7,012)</u>	<u>-</u>	<u>(7,012)</u>	<u>715,404</u>
Gains on investments		-	20,003	20,003	18,575
Transfers between funds		7,012	(7,012)	-	
Net movement in funds		<u>-</u>	<u>12,991</u>	<u>12,991</u>	<u>733,979</u>
Reconciliation of funds:					
Total funds brought forward at 1 Jan 2020		-	733,979	733,979	-
Total funds carried forward at 31 December 2020		<u>-</u>	<u>746,970</u>	<u>746,970</u>	<u>733,979</u>

All operations are continuing operations.


All recognised gains and losses during the year are included within the Statement of Financial Activities. The accompanying notes on pages 9 to 12 form an integral part of these financial statements.

THE MELETE FOUNDATION**BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	2020 £	2019 £
Fixed assets			
Investments	5	510,521	459,134
Current assets			
Cash at bank and in hand		246,446	279,885
Creditors: amounts falling due within one year	6	(9,997)	(5,040)
Net current assets		236,449	274,845
Total assets less current liabilities		746,970	733,979
Net assets		746,970	733,979
Funds			
Unrestricted funds	7	-	-
Expendable endowment fund	7	746,970	733,979
Total funds		746,970	733,979

Charity Registration number 1175279

These financial statements were approved by the Trustees and authorised for issue on the 27 October 2021 and are signed on their behalf by:

DocuSigned by:

 7FDDF0CAB54A420.....
 Emma Moody
 Trustee

THE MELETE FOUNDATION

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	2020 £		2019 £
Cash flows from operating activities:				
<i>Net cash provided by operating activities</i>	A	(7,447)		(12,391)
Cash flows from investing activities:				
Dividends		5,392		2,835
Investment disposals		82,829		536,467
Purchase of investments		(114,214)		(477,026)
Net cash (used in) investing activities		(25,992)		62,276
Cash flows from financing activities:				
Cash endowment receipt		-		230,000
Net cash provided by financing activities		-		230,000
Change in cash and cash equivalents in the year		(33,439)		279,885
Cash and cash equivalents at 1 January		279,885		-
Cash and cash equivalents at 31 December		246,446		279,885
A) Reconciliation of net cash flows from operating activities				
Net income		12,991		733,979
(Gains) on investments		(20,003)		(18,575)
Dividend income		(5,392)		(2,835)
Increase in creditors		4,957		5,040
Endowments received		-		(730,000)
		(7,447)		(12,391)
Analysis of changes in net debt				
	As at 1 January 2020	Cash flows	Other non-cash changes	As at 31 December 2020
Cash and cash equivalents				
Cash	279,886	(33,439)	-	240,049
	279,886	(33,439)	-	246,446

THE MELETE FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

1.1 Basis of Accounting

The financial statements have been prepared under the historic cost convention and in accordance with applicable accounting standards. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second edition) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity constitutes a public entity as defined by FRS 102. The functional currency for these financial statements is £.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

All income is recognised in the statement of financial activities when the conditions for receipt have been met and there is reasonable assurance of receipt.

Investment income is accounted for when receivable. Donations are accounted for in the period in which the Foundation is entitled to receipt and include any associated gift aid.

1.4 Expenditure

Expenditure is included on an accruals basis

Direct charitable expenditure comprises grants, directly related to the objects of the charity.

Governance costs comprise all costs involving the public accountability of the Charity and costs related with statutory requirements.

1.5 Funds

The Unrestricted Income Fund represents the balance of income from all sources after deduction of donations and other necessary expenditure.

The Expendable Endowment Fund represents all the donations of the trustees and can be invested to provide an income from which to make future payments or spent at the trustees' discretion.

THE MELETE FOUNDATION**NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020****1.6 Investments**

Investments are stated at market value. Realised and unrealised gains and losses are accounted for in the Statement of Financial Activities.

2. DONATIONS AND GIFTS

	2020 Unrestricted income funds	2020 Expendable endowment funds	2020 Total funds £	2019 Total funds £
Donations	-	-	-	730,000
	<u>-</u>	<u>-</u>	<u>-</u>	<u>730,000</u>

	2019 Unrestricted income funds	2019 Expendable endowment funds	2019 Total funds £
Donations	-	730,000	730,000
	<u>-</u>	<u>730,000</u>	<u>730,000</u>

3. CHARITABLE ACTIVITIES – GRANT MAKING

	2020 £	2019 £
Grants were made to the following institutions:		
Alzheimer's Society	-	2,098
The Jinja Educational Trust	2,000	2,300
St Andrews Society for Ladies in Need	-	1,000
Hospice at Home West Cumbria	2,000	-
	<u>4,000</u>	<u>5,398</u>

4. CHARITABLE ACTIVITIES – GOVERNANCE COSTS

	2020 £	2019 £
Legal and professional fees	1,357	4,217
Investment management fees	3,447	2,775
Accountancy fees	3,600	5,040
	<u>8,404</u>	<u>12,032</u>

THE MELETE FOUNDATION

NOTES TO THE ACCOUNTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2020

5. INVESTMENTS

	2020	2019
	£	£
Market value at 1 January 2020	459,134	-
Gifted donations at cost	-	500,000
Additions at cost	114,214	477,026
Disposals at opening market value	(82,829)	(537,230)
Net gains on investments	20,002	19,338
Market value at 31 December 2020	510,521	459,134
Historical cost at 31 December 2020	470,727	439,796

Investments comprise listed investments

6. CREDITORS

	2020	2019
	£	£
Trade Creditors	6,397	-
Accruals	3,600	5,040
	9,997	5,040

7. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted income fund	Expendable endowment fund	Total at 31 December 2020
	£	£	£
Investments	-	510,521	510,221
Current assets	-	246,446	246,446
Current liabilities	-	(9,997)	(9,997)
Net assets	-	746,970	746,970
	Unrestricted income fund	Expendable endowment fund	Total at 31 December 2019
	£	£	£
Investments	-	459,134	459,134
Current assets	-	279,885	279,885
Current liabilities	-	(5,040)	(5,040)
Net assets	-	733,979	733,979

THE MELETE FOUNDATION

**NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020**

8. RELATED PARTIES

During the year Trustees made donations to the charity totalling £nil (2019: £730,000).

The charity does not have any employees (2019: £nil).

Womble Bond Dickinson (UK) LLP, a law firm, raised charges for professional services in the year totalling £1,357 (2019: £4,217), of which £1,357 was outstanding at the year end. Emma Moody is a partner in Womble Bond Dickinson. Otherwise, during the year no payments were made to any Trustee for their services nor were any expenses reimbursed to them (2019: £nil).

There were no other related party transactions in the year (2019: £nil).