

Charity Registration No: 1175279

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

THE MELETE FOUNDATION

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THE MELETE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2023

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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**

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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**

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 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**

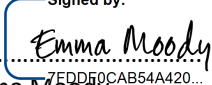
The trustees are responsible for preparing the trustees’ report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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:  
  
.....  
7FDD50CAB54A420...  
Emma Moody  
Trustee

## **THE MELETE FOUNDATION**

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

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#### **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**

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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:  
  
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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 £
<b>Income and endowments from:</b>					
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
<b>Total income</b>		<b>46,247</b>	<b>-</b>	<b>46,247</b>	<b>108,552</b>
<b>Expenditure on:</b>					
Raising funds	5	9,985	-	9,985	10,052
Charitable activities	3,4	49,448	-	49,448	26,901
<b>Total expenditure</b>		<b>59,434</b>	<b>-</b>	<b>59,434</b>	<b>36,953</b>
<b>Net (expenditure)/income before investment gains</b>		<b>(13,186)</b>	<b>-</b>	<b>(13,186)</b>	<b>71,599</b>
Gains/(losses) on investments	6	-	57,158	57,158	(98,077)
<b>Net income/(expenditure)</b>		<b>(13,186)</b>	<b>57,158</b>	<b>43,972</b>	<b>(26,478)</b>
Transfers between funds		-	-	-	-
Other recognised gains/losses: FX gains/(losses)		(6)	-	(6)	26,164
<b>Net movement in funds</b>		<b>(13,192)</b>	<b>57,158</b>	<b>43,966</b>	<b>(314)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward at 1 January		1,763	1,670,018	1,671,781	1,672,095
<b>Total funds carried forward at 31 December</b>		<b>(11,429)</b>	<b>1,727,176</b>	<b>1,715,747</b>	<b>1,671,781</b>

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.

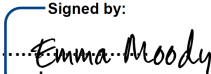


**THE MELETE FOUNDATION****BALANCE SHEET****FOR THE YEAR ENDED 31 DECEMBER 2023**

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

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

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

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Grants were made to the following institutions:</b>		
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
	44,091	17,456

**4. CHARITABLE ACTIVITIES – GOVERNANCE COSTS**

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

**5. EXPENDITURE ON RAISING FUNDS**

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

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Market value at 1 January 2023</b>	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)
<b>Market value at 31 December 2023</b>	<b>1,371,609</b>	<b>1,320,747</b>
<b>Historical cost at 31 December 2023</b>	<b>1,316,153</b>	<b>1,302,374</b>

*Investments comprise listed investments*

**7. CREDITORS**

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

**8. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Unrestricted income fund</b>	<b>Expendable endowment fund</b>	<b>Total at 31 December 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Investments	-	1,371,609	1,371,609
Current assets	-	361,567	361,567
Current liabilities	(11,429)	(6,000)	(17,429)
<b>Net assets</b>	<b>(11,429)</b>	<b>1,727,176</b>	<b>1,715,747</b>

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

**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 1,763	- 46,247	- (59,434)	57,158 (6)	1,727,176 (11,429)
<b>Net assets</b>	<b>1,671,781</b>	<b>46,247</b>	<b>(59,434)</b>	<b>57,152</b>	<b>1,715,747</b>
	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 12,552	- (36,953)	(98,077) 26,164	1,670,018 1,763
<b>Net assets</b>	<b>1,672,095</b>	<b>108,552</b>	<b>(36,953)</b>	<b>(71,913)</b>	<b>1,671,781</b>

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**

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