

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

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<b>Charity registration number</b>	1175279
<b>Trustees</b>	Catherine Alexandra Chisholm  John Alexander Raymond Chisholm  Emma Moody (resigned 23 April 2025)  Imran Ali (appointed 11 August 2025)
<b>Principal address and Registered office</b>	Womble Bond Dickinson (UK) LLP The Spark Draymans Way Newcastle Helix Newcastle upon Tyne NE4 5DE
<b>Legal advisor</b>	Womble Bond Dickinson (UK) LLP The Spark Draymans Way Newcastle Helix Newcastle upon Tyne NE4 5DE
<b>Independent Examiner</b>	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

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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

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#### **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**

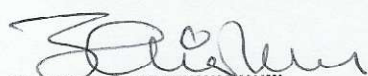
The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 29<sup>th</sup> 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

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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 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 £
<b>Income and endowments from:</b>					
Donations		-	127,023	127,023	24,041
Investments					
Investment income		24,113	-	24,113	18,971
Interest income		6,020	-	6,020	3,235
<b>Total income</b>		<u>30,133</u>	<u>127,023</u>	<u>157,156</u>	<u>46,247</u>
<b>Expenditure on:</b>					
Raising funds	4	12,767	-	12,767	9,985
Charitable activities	2,3	48,238	-	48,238	49,448
<b>Total expenditure</b>		<u>61,005</u>	<u>-</u>	<u>61,005</u>	<u>59,434</u>
<b>Net (expenditure)/income before investment gains</b>		<u>(30,872)</u>	<u>127,023</u>	<u>96,151</u>	<u>(13,186)</u>
Gains on investments	5	-	123,935	123,935	57,158
<b>Net (expenditure)/income</b>		<u>(30,872)</u>	<u>250,958</u>	<u>220,086</u>	<u>43,972</u>
Transfers between funds	8	42,300	(42,300)	-	-
Other recognised gains/losses:					
FX gains/(losses)		1	-	1	(6)
<b>Net movement in funds</b>		<u>11,429</u>	<u>208,658</u>	<u>220,087</u>	<u>43,966</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward at 1 January		(11,429)	1,727,176	1,715,747	1,671,781
<b>Total funds carried forward at 31 December</b>		<u>-</u>	<u>1,935,834</u>	<u>1,935,834</u>	<u>1,715,747</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 7 to 12 form an integral part of these financial statements.



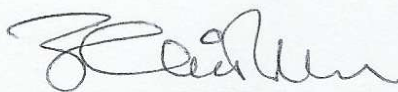
**THE MELETE FOUNDATION**

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

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

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#### **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

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#### 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**

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

**3. CHARITABLE ACTIVITIES – GOVERNANCE COSTS**

	<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b>
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**

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

**5. INVESTMENTS**

	<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b>
<b>Market value at 1 January</b>	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
<b>Market value at 31 December</b>	<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**

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

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

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

	<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
Net current assets	(11,429)	355,567	344,138
<b>Net assets</b>	<u>(11,429)</u>	<u>1,727,176</u>	<u>1,715,747</u>

**8. MOVEMENT IN FUNDS**

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

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	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)
<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>

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