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**The Melanie White
Foundation
Limited**

**Annual Report and Financial
Statements**

5 April 2017

Company Limited by Guarantee
Registration Number
03750780 (England and Wales)

Charity Registration Number
1077150

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Reference and administrative information

Directors	M White A White
Company secretary	P Doraisamy
Registered office	61 Grosvenor Street London W1K 3JE
Company registration number	03750780 (England and Wales)
Charity registration number	1077150
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ
Investment managers	Thesis Asset Management Ltd Exchange Building, St John's Street Chichester West Sussex PO19 1UP
Solicitors	Wilsons 4 Lincoln's Inn Fields London WC2A 3AA

Directors' report Year ended 5 April 2017

The directors present their statutory report together with the financial statements of The Melanie White Foundation Limited for the year ended 5 April 2017.

This report has been prepared in accordance with Part VIII of the Charities Act 2011.

The financial statements have been prepared in accordance with the accounting policies set out on pages 11 to 13 of the attached financial statements and comply with the Memorandum and Articles of Association of The Melanie White Foundation Limited, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), effective from accounting periods commencing 1 January 2015 or later.

GOVERNANCE, STRUCTURE AND MANAGEMENT

Constitution

The Melanie White Foundation Limited is a company limited by guarantee (Registration Number 03750780) and a registered charity (Registration Number 1077150).

Directors

The names of the directors who served during the period are set out as part of the reference and administrative information on page 1 of these Annual Report and Financial Statements.

The Articles of Association require a minimum of two directors and a maximum of seven. Directors may co-opt any person duly qualified to fill a vacancy in their number or as an additional director. Decisions on investments and donations are taken by all the directors.

Directors' responsibilities statement

The charitable company's directors (who are also trustees of the Foundation for the purposes of charity law) are responsible for preparing the annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of The Melanie White Foundation Limited and of its income and expenditure for the financial year then ended. In preparing these financial statements, the directors are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Directors' responsibilities statement (continued)

- ◆ state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Companies Act 2006. The directors are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the directors confirms that:

- ◆ so far as the director is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- ◆ the director has taken all steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Risk management

The directors have identified the major risks to which the charity is exposed and remain confident that they have in place systems and procedures to mitigate the risks. They feel that the main risk to which the charity is exposed is the protection of assets and income. The income of the charity is mainly derived from the portfolio of investments held within the charity. The directors monitor the performance of the investments and regularly review their investment policy, meeting on a quarterly basis to consider the investment yields and capital growth.

Key management personnel

The directors are the key management and as such have not at any time received any remuneration for their services.

OBJECTIVES, ACTIVITIES AND RELEVANT POLICIES

Charitable objectives and activities

The charity's principal activity is its grant-making programme. In accordance with its Articles of Association the charity is to promote any charitable purpose or support any charity selected by the directors. It is expressly contemplated that CLIC Sargent may be a beneficiary of the charity. The directors seek through their grant-making programme to support charitable projects in areas identified as being of particular interest to them. These areas include health, medicine, and social welfare. The directors do not anticipate any changes to their grant making priorities.

The directors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year. Whilst the directors are mindful of their own obligation to ensure that the charity benefits the public generally, they take some assurance from the fact that recipients of grants are themselves regulated to ensure that they operate for the public benefit.

Grant making policy

The directors take a strategic approach to grant-making and do not respond to unsolicited applications. Potential recipients of grants are identified by the directors individually, in areas where it is perceived that public benefit will be achieved. The opportunity to benefit is not restricted in any way except that grants are principally made to charitable organisations within the UK, not least to facilitate the directors being able to follow up on efficacy of the grants made.

Investment policy

The investment strategy is set by the directors, who consider the charity's income requirements, the risk profile and the view of economic and market conditions. The investment objectives are to obtain a balanced return from both capital growth and income. The directors meet on a regular basis to consider the charity's portfolio and investment performance.

ACHIEVEMENTS AND PERFORMANCE

During the year ended 5 April 2017, grants payable amounted to £215,350 (2016 - £204,410). Details of grants are provided in Note 3 to the accounts.

Investment performance

There were no realised investment gains or losses on disposals for the year ended 5 April 2017 (2016 - loss of £10,041) and the unrealised gains arising from changes in market value on investments for the year ended 5 April 2017 were £1,814,761 (2016 - loss of £485,780).

The investment portfolio yielded dividends, interest on UK Unit Trusts and rebates amounting to £272,289 (2016 - £295,103) in the year. The directors consider investment performance to be in line with market conditions. In addition, interest was earned on cash held in short term deposit accounts amounting to £140 (2016 - £367).

Directors' report Year ended 5 April 2017

FINANCIAL REVIEW

Results for the period

During the year ended 5 April 2017, the unrestricted funds generated income of £272,444 (2016 - £350,354), mainly from investments, and incurred expenditure of £225,027 (2016 - £213,034) of which 96% related to grants payable. The net income for the year on unrestricted funds was £47,417.

Investment valuation gains amounted to £1,814,761 (2016 – losses of £495,821).

The expendable endowment fund totalled £13,410,908 (2016 - £11,462,125) at 5 April 2017. An amount of £50,715 was held on the unrestricted fund at 5 April 2017 (2016 - £137,320).

Reserves policy and financial position

As at 5 April 2017 reserves of £13,461,623 were carried forward in accordance with the directors' policy on reserves. The policy is to expend the income generated by the endowment fund to the fullest extent possible, in as much that the directors are able to identify suitable recipients during the year. The endowment will be invested with the intent to, as far as possible, retain its capital value and produce an annual income.

FUTURE PLANS

The directors are satisfied with their grant making policy and it is their intention to support a wide and varied number of charities.

Approved by the directors and signed on their behalf by:


Director **ANDREW WHITE**

Approved on: **7th November 2017**

The Melanie White Foundation Limited
Registered Company Number 03750780 (England and Wales)

Independent auditor's report Year ended 5 April 2017

Independent auditor's report to the members of The Melanie White Foundation Limited

We have audited the financial statements of The Melanie White Foundation Limited for the year ended 5 April 2017 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland.

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors are also the trustees of the charitable company for the purposes of charity law. As explained more fully in the directors' responsibilities statement set out in the directors' report, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements and to identify any information which is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Independent auditor's report Year ended 5 April 2017

Opinion on financial statements

In our opinion the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 5 April 2017 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit, the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements and the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of directors' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report.



Katharine Patel, Senior Statutory Auditor
for and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

16 November 2017

Statement of financial activities year to 5 April 2017

	Notes	Unrestricted funds £	Expendable endowment £	Total 2017 £	Total 2016 £
Income from:					
Investment income	1	272,289	-	272,289	295,103
Interest receivable	2	155	-	155	371
Donations		-	-	-	54,880
Total income		272,444	-	272,444	350,354
Expenditure on:					
On charitable activities	3	225,027	-	225,027	213,034
Total expenditure		225,027	-	225,027	213,034
Net gains (losses) on investments	7	-	1,814,761	1,814,761	(495,821)
Net income/(expenditure) before transfers		47,417	1,814,761	1,862,178	(358,501)
Transfers between funds		(134,022)	134,022	-	-
Net movement in funds for the year		(86,605)	1,948,783	1,862,178	(358,501)
Fund balances brought forward at 6 April 2016		137,320	11,462,125	11,599,445	11,957,946
Fund balances carried forward at 5 April 2017		50,715	13,410,908	13,461,623	11,599,445

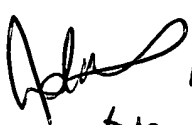
All recognised gains and losses are included in the statement of financial activities.

All of the charity's activities are derived from continuing operations.

Balance sheet as at 5 April 2017

	Notes	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Investments	7		13,410,908		11,594,998
Current assets					
Debtors	8	4,450		5,920	
Cash at bank	9	48,971		256,172	
		53,421		262,092	
Current liabilities					
Creditors: amounts falling due within one year	10	(2,706)		(257,645)	
Net current assets			50,715		4,447
Total net assets			13,461,623		11,599,445
The funds of the charity					
<i>Capital funds</i>					
Expendable endowment fund			13,410,908		11,462,125
<i>Income funds</i>					
Unrestricted funds – general fund			50,715		137,320
Total charity funds			13,461,623		11,599,445

Approved by the directors and signed on their behalf by:


 Director ANDREW WHITE
 Approved on: 7th March 2017,
 The Melanie White Foundation Limited
 Company Registration Number 03750780 (England and Wales)

Statement of cash flows Year to 5 April 2017

	Notes	2017 £	2016 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(478,496)*	(534,539)
Cash flows from investing activities:			
Investment income		272,289	295,103
Interest received		155	371
Proceeds from the disposal of investments		-	149,170
Purchase of investments		(1,149)	-
Net cash provided by investing activities		271,295	444,644
Change in cash and cash equivalents in the year		(207,201)	(89,895)
Cash and cash equivalents at 6 April 2016	B	256,172	346,067
Cash and cash equivalents at 5 April 2017	B	48,971	256,172

Notes to the statement of cash flows for the year to 5 April 2016.

A Reconciliation of net movement in funds to net cash used in operating activities

	2017 £	2016 £
Net movement in funds (as per the statement of financial activities)	1,862,178	(358,501)
Adjustments for:		
Interest receivable	(155)	(371)
Movements in market value of investments	(1,814,761)	485,780
Donation – gift of shares	-	(54,880)
Investment income	(272,289)	(295,103)
Loss/(gain) on disposal of investments	-	10,041
Decrease (increase) in debtors	1,470	(4,070)
(Decrease) increase in creditors	(254,939)	(317,435)
Net cash used in operating activities	(478,496)	(534,539)

B Analysis of cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	48,971	256,172
Total cash and cash equivalents	48,971	256,172

Principal accounting policies 5 April 2017

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard, applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102) issued on 16 July 2014, Update Bulletin 1 issued on 2 February 2016, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. The financial statements have been prepared under the historical cost except for the modification to a fair value basis as specified in the accounting policies below.

The charity constitutes a public benefit entity as defined by FRS 102.

All financial information is presented in British Pounds Sterling (£), the charity's functional currency, and has been rounded to the nearest pound (£).

Critical accounting estimates and judgements

The preparation of financial statements requires the use of certain critical accounting estimates and judgements. It also requires the directors to exercise judgement in the process of applying accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including an expectation of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the directors' best knowledge of the amount, event or actions, actual results may differ from those estimates.

Assessment of going concern

The directors have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The directors have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The directors consider that the expected investment returns and investment performance of the charity's investment portfolio will be sufficient to generate financial resources to allow the charity to continue its charitable activities for the foreseeable future and meet liabilities as they fall due.

Income

Investment income comprises dividends and interest on the charity's portfolio of listed investments. Dividends are recognised once the dividend has been declared and the charity has received notification that the dividend is due.

Interest on the charity's investment portfolio and funds held on deposit is recognised when receipt is probable and the amount can be measured reliably using the effective interest method.

Income from donations is recognised in the period in which the charity becomes entitled to the donation and where receipt is probable and its amount can be measured reliably.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. It includes VAT which cannot be recovered.

Expenditure on charitable activities comprises grants payable and related support and governance costs.

Grants payable

Grants payable are recognised when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions. Grants approved but not paid at the end of the financial year are accrued for. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the financial statements.

Support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include administration, personnel and governance costs. Governance costs include audit costs and legal costs relating to the charity's compliance with regulation and good practice.

Investment management fees incurred in managing the investments of the endowment are charged against the endowment fund.

Fixed asset investments

The charity's investment in quoted shares and similar investments are initially measured at cost and subsequently at market value. Investment gains and losses, whether realised or unrealised, are recognised in the statement of financial activities in the period in which they arise.

Financial assets and liabilities

Financial assets and financial liabilities are recognised in the balance sheet when the charity becomes party to the contractual provisions of the instrument.

Principal accounting policies 5 April 2017

Debtors

Other debtors are initially recognised at their settlement amount and subsequently at amortised cost or their recoverable amount. Impairment provisions are recognised when there is objective evidence, such as significant financial difficulties on the part of the counterparty or default or a significant delay in payment, that the charity will be unable to collect all of the amounts due.

Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be measured or estimated reliably.

Creditors and provisions are initially recognised at fair value, being the amount the charity anticipates it will pay to settle the debt, and subsequently at amortised cost.

Creditors and provisions

Non-current creditors are measured at their present value at the balance sheet date where the time value of money is material. The unwinding of the discount is charged against income as an interest expense.

Fund accounting

The unrestricted funds represent funds available for the general charitable purposes of the charity at the discretion of the directors.

The expendable endowment fund represents monies retained as capital in accordance with the donor's wishes.

Notes to the financial statements 5 April 2017

1 Investment income

	2017 £	2016 £
Investments listed on a recognised stock exchange		
Dividends – UK unit trusts	245,140	260,544
Interest – UK OEIC	23,399	29,600
Investment rebates	3,750	4,959
	272,289	295,103

2 Interest receivable

	2017 £	2016 £
Short term deposits	140	367
Other interest – Tax Supplements	15	4
	155	371

3 Charitable expenditure

	2017 £	2016 £
Grants payable:		
Alfred Dunhill Foundation	-	20,000
Bowel & Cancer Research	-	300
Caldicott Trust	-	20,000
Cancer Research	10,000	-
Child Bereavement	-	5,000
Chris Robshaw Testimonial Year 2016	31,000	500
CLIC Sargent (2 grants)	50,950	76,500
Club Peloton	100	-
Cristina's Brain Tumour Battle	-	150
Cure Sanfilippo Foundation	1,674	-
Dallagio Cycle Slam	-	1,000
Federacao De Bodyboarding	-	6,200
The Gold Standard Trust	-	2,500
Help for Heroes	-	5,000
Imperial College Healthcare Charity	200	-
Juvenile Diabetes	500	500
Lessons for Life Foundation	-	1,000
Leukaemia Foundation	-	111
Milana Family Foundation	7,602	-
Millfield Development	-	10,000
Millfield School	5,000	-
Mindroom	-	2,000
Nordoff Robbins (UK) (2 grants)	-	1,100
Royal Parks Foundation	20,000	-
Tavistock Foundation	8,151	-
Tiger Woods Charity	68,473	52,549
Wetherby School Charity	11,500	-
WWF-UK	200	-
Total grants payable	215,350	204,410
Support and governance costs (note 4)	9,677	8,624
Total charitable expenditure	225,027	213,034

Notes to the financial statements 5 April 2017

3 Charitable expenditure (continued)

A reconciliation of grants payable and grant commitments as shown above and in note 10 is as follows:

	2017 £	2016 £
Grant commitments at 6 April 2016	255,000	572,500
Grants made during the year	215,350	204,410
Total grants payable	470,350	776,910
Grants paid during the year	(470,350)	(521,910)
Commitments at 5 April 2017	-	255,000
	2017 £	2016 £
The above grants commitments fall due as follows:		
Within one year (note 10)	-	255,000
	-	255,000

4 Support and governance costs

	2017 £	2016 £
Investment management fees	6,581	5,797
Governance costs	3,096	2,827
	9,677	8,624

Analysis of governance costs:

	2017 £	2016 £
Auditor's remuneration		
Audit services	2,701	2,645
Bank charges	395	182
	3,096	2,827

5 Directors' remuneration and key management personnel

No remuneration was paid to any director in respect of their services during the year (2016 – none) and no director was reimbursed for expenditure incurred in the performance of their duties for the charity during the year (2016 – none).

The directors' of the charity are considered to be the key management personnel.

6 Taxation

The Melanie White Foundation Limited is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Notes to the financial statements 5 April 2017

7 Investments

Fixed asset investments comprise listed investments.

	2017 Total £	2016 Total £
Investments		
Market value at start of year	11,594,998	12,185,109
Additions at cost	1,149	-
Gift of shares	-	54,880
Disposals at carrying value	-	(790,100)
Unrealised gains (losses) in year	1,814,761	(485,780)
Market value at end of year	13,410,908	11,594,998
Historical cost	9,944,970	9,943,822

All listed investments were dealt in on a recognised stock exchange and comprise UK Unit and Investment Trusts.

The amounts recognised in the statement of financial activities relating to changes in the investments are:

	2017 £	2016 £
Realised losses on disposals	-	(10,041)
Unrealised gains/(losses) on movements in market value	1,814,761	(485,780)
	1,814,761	(495,821)

The following individual holdings had a market value in excess of 5% of the entire investment portfolio at the year end:

	2017 £	2016 £
Jupiter Unit Trust Management Merlin Balance Portfolio	12,923,775	11,105,600

8 Debtors

	2017 £	2016 £
Due within one year		
Income tax repayment	4,450	5,920
	4,450	5,920

9 Cash at bank

	2017 £	2016 £
C Hoare & Co	40,534	99,181
Thesis Asset Management Ltd	8,437	156,991
	48,971	256,172

Notes to the financial statements 5 April 2017

10 Creditors: amounts falling due within one year

	2017 £	2016 £
Accruals	2,706	2,645
Grant commitments (note 3)	-	255,000
	2,706	257,645

11 Related party transactions

Mrs M White is a Director of Thamesis Limited. The charity holds 2 ordinary 5 pence shares in Thamesis Limited which represents 1.25% of its issued share capital. The charity holds the shares at their nominal value.

12 Analysis of net assets between funds

	Expendable endowment £	Unrestricted funds £	Total 2017 £
Fund balances at 5 April 2017 are represented by:			
Investments	13,410,908	-	13,410,908
Debtors: amounts falling due within one year	-	4,450	4,450
Cash at bank and short term deposits	-	48,971	48,971
Creditors: amounts falling due within one year	-	(2,706)	(2,706)
Total net assets	13,410,908	50,715	13,461,623