

Companies House

The Melanie White Foundation Limited

Annual Report and Financial Statements

5 April 2020

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

Charity Registration Number
1077150



Contents

Reports

Reference and administrative information	1
Directors' report	2
Independent auditor's report	6

Financial statements

Statement of financial activities	9
Balance sheet	10
Statement of cash flows	11
Principal accounting policies	12
Notes to the financial statements	15

Reference and administrative information

Directors	M White A White A De La Touche (appointed 29 June 2020)
Company secretary	J Whittaker
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 2020

The directors present their statutory report together with the financial statements of The Melanie White Foundation Limited for the year ended 5 April 2020.

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 12 to 14 of the attached financial statements and comply with the Memorandum and Articles of Association of The Melanie White Foundation Limited, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

GOVERNANCE, STRUCTURE AND MANAGEMENT

Constitution

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

Directors

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

Mr A De La Touche was appointed on 29 June 2020.

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.

Fund raising

The charity does not fundraise directly with individuals and therefore is not registered with the Fundraising Regulator. If donations from individuals are received the charity aims to protect personal data and never sells data or swaps data with other organisations. The charity manages its own fundraising activities. The charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During 2019/20, the charity received no complaints about its fundraising activities.

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 2020, grants payable amounted to £1,183,645 (2019 - £1,316,271).

Investment performance

There were realised investment gains on disposals for the year ended 5 April 2020 of £4,070 (2019 – gain of £45,643). Unrealised losses arising from changes in market value on investments for the year ended 5 April 2020 were £1,438,513 (2019 – gain of £753,823) which reflected volatility in the financial markets at the balance sheet date due to the coronavirus pandemic. Since 5 April 2020, the charity's investment portfolio has increased in value by £1.42m as at 30 June 2020. The valuation at 30 June 2020 has taken into account significant disposals made post year end, and has therefore been calculated based on the disposal proceeds between 5 April 2020 and 30 June 2020, and the residual investments held at 30 June 2020.

The Investment portfolio yielded dividends, interest on UK Unit Trusts and rebates amounting to £312,779 (2019 - £294,291) in the year. The directors consider investment performance to be in line with market conditions.

Directors' report Year ended 5 April 2020

FINANCIAL REVIEW

Results for the period

During the year ended 5 April 2020, the unrestricted funds generated income of £312,779 (2019 - £294,291) from investments and total charitable expenditure amounted to £1,194,218 (2019 - £1,333,586) of which 99% related to grants payable. After a loss on foreign exchange of £20,119, the net expenditure for the year on unrestricted funds was £894,638 and a transfer was made from the expendable endowment fund to clear the deficit.

Investment valuation losses amounted to £1,434,443 (2019 - gains of £799,466), for reasons already noted.

The expendable endowment fund totalled £11,052,002 at 5 April 2020 (2019 - £13,388,003), £nil was held on the unrestricted fund at 5 April 2020 (2019 - £nil).

Reserves policy and financial position

As at 5 April 2020 reserves of £11,052,002 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 day-to-day operation of the charity has not been impacted by the onset of COVID-19. Financially, the trustees maintain a strong balance of cash; furthermore, the investment portfolio is highly liquid which allows the trustees to fulfil their objectives.

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

Adrian De La Touche

Adrian De La Touche

Approved on:

18/1/2021

The Melanie White Foundation Limited

Registered Company Number 03750780 (England and Wales)

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

Opinion

We have audited the accounts of The Melanie White Foundation (the 'charity') for the year ended 5 April 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 5 April 2020 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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- ◆ the trustees' use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or
- ◆ the trustees have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the accounts are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

Independent auditor's report Year ended 5 April 2020

Other information (continued)

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- ◆ the information given in the trustees' annual report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records and returns; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Independent auditor's report Year ended 5 April 2020

Auditor's responsibilities for the audit of the accounts (continued)

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



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

Date: 22 January 2021

Statement of financial activities year to 5 April 2020

	Notes	Unrestricted funds £	Expendable endowment £	Total 2020 £	Total 2019 £
Income from:					
Investment income	1	312,779	-	312,779	294,291
Total incoming resources		<u>312,779</u>	<u>-</u>	<u>312,779</u>	<u>294,291</u>
Expenditure on:					
On charitable activities	2	1,187,298	6,920	1,194,218	1,340,495
Net losses/(gains) on foreign exchange		20,119	-	20,119	(9,768)
Total expenditure		<u>1,207,417</u>	<u>6,920</u>	<u>1,214,337</u>	<u>1,330,727</u>
Net expenditure before gains/(losses) on investments		(894,638)	(6,920)	(901,558)	(1,036,436)
Net (losses)/gains on investments	6	-	(1,434,443)	(1,434,443)	799,466
Net expenditure before transfers		(894,638)	(1,441,363)	(2,336,001)	(236,970)
Transfer between funds		894,638	(894,638)	-	-
Net movement in funds for the year		<u>-</u>	<u>(2,336,001)</u>	<u>(2,336,001)</u>	<u>(236,970)</u>
Fund balances brought forward at 6 April 2019		<u>-</u>	<u>13,388,003</u>	<u>13,388,003</u>	<u>13,624,973</u>
Fund balances carried forward at 5 April 2020		<u>-</u>	<u>11,052,002</u>	<u>11,052,002</u>	<u>13,388,003</u>


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 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Investments	6		11,555,587		12,989,457
Current assets					
Cash at bank	7	518,463		1,096,435	
		<u>518,463</u>		<u>1,096,435</u>	
Current liabilities					
Creditors: amounts falling due within one year	8	(533,049)		(352,023)	
Net current assets			<u>(14,586)</u>		<u>744,412</u>
Total assets less current liabilities			11,541,001		13,733,869
Non-current liabilities					
Creditors: amounts falling due after more than one year	9		(488,999)		(345,866)
Net assets			<u>11,052,002</u>		<u>13,388,003</u>
The funds of the charity					
<i>Capital funds</i>					
Expendable endowment fund			11,052,002		13,388,003
<i>Income funds</i>					
Unrestricted funds – general fund			–		–
Total charity funds	11		<u>11,052,002</u>		<u>13,388,003</u>

Approved by the directors and signed on their behalf by:

Director  Adrian De La Touche
 Approved on: 18/1/2021
 The Melanie White Foundation Limited
 Company Registration Number 03750780 (England and Wales)

Statement of cash flows Year to 5 April 2020

	Notes	2020 £	2019 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(870,059)	(645,606)
Cash flows from investing activities:			
Investment income		312,779	294,291
Purchase of investments		(157,823)	-
Proceeds from the disposal of investments		157,250	1,057,527
Net cash provided by investing activities		312,206	1,351,818
Change in cash and cash equivalents in the year		(557,853)	706,212
Cash and cash equivalents at 6 April 2019	B	1,096,435	380,455
Changes in cash due to exchange rate movements on monetary assets		(20,119)	9,768
Cash and cash equivalents at 5 April 2020	B	518,463	1,096,435

Notes to the statement of cash flows for the year to 5 April 2020.

A Reconciliation of net movement in funds to net cash used in operating activities		
	2020 £	2019 £
Net movement in funds (as per the statement of financial activities)	(2,336,001)	(236,970)
Adjustments for:		
Losses/(gains) on movements in market value of investments	1,438,513	(753,823)
Investment income	(312,779)	(294,291)
Gain on disposal of investments	(4,070)	(45,643)
Net losses/(gains) on foreign exchange translation of monetary assets	20,119	(9,768)
Increase in creditors	324,159	694,889
Net cash used in operating activities	(870,059)	(645,606)
B Analysis of cash and cash equivalents		
	2020 £	2019 £
Cash at bank and in hand	518,463	1,096,435
Total cash and cash equivalents	518,463	1,096,435

Principal accounting policies 5 April 2020

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

Basis of preparation

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

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

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

Critical accounting estimates and judgements

The 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.

The directors do not consider that there are any sources of estimation uncertainty or key judgments made in the preparation of the financial statements.

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 and have given consideration to the impact of the coronavirus on future activities and its effect on the Foundation's financial position.

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.

Principal accounting policies 5 April 2020

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.

Principal accounting policies 5 April 2020

Financial assets and liabilities

The charity only holds basic financial instruments as defined in FRS102. The financial assets and financial liabilities and their measurement basis is as follows:

Financial assets – debtors and accrued income are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments,

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities – grant creditors and accruals are financial instruments and are measured at amortised cost.

Debtors

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

Prepayments are valued at the amount prepaid.

Cash at bank and in hand

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

Creditors and provisions

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

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

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

Fund accounting

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 which is available for the general charitable purposes of the charity at the discretion of the directors.

Notes to the financial statements 5 April 2020

1 Investment income

	2020 £	2019 £
Investments listed on a recognised stock exchange		
Dividends – UK unit trusts	284,369	258,106
Interest – UK OEIC	2,220	8,880
Investment rebates	26,190	27,305
	312,779	294,291

2 Charitable expenditure

	2020 £	2019 £
Grants payable:		
Alfred Dunhill Foundation	–	20,000
Association Aquitaine	5,416	–
Bahamas Hope	1,547	–
Bahamas Youth Foundation	–	1,126,366
Borne	5,000	–
Bowel Cancer Research	–	1,000
CLIC Sargent	25,000	16,350
Eden Collection	–	5,344
Federacao De Bodyboarding	–	27,747
Great Ormand Street Hospital	1,500	25,000
Hamptons International Charity	–	6,037
Justin Rose Foundation	54,719	25,342
Lady Garden Foundation	200	–
March of Dimes	–	779
MIND	–	1,000
One Bahamas Foundation	813,550	–
Seahorse Children's Fund	24,255	–
Team Rubicon	50,000	–
The Cancer Society of the Bahamas	5,412	–
Timothy Oleary	–	200
Tiger Woods Charity	62,161	61,106
University of Buckingham – Institute of Sports Humanities	90,000	–
Waves for inclusion	27,175	–
Windsor Academy - Nassau	17,710	–
Total grants payable	1,183,645	1,316,271
Support and governance costs (note 3)	10,573	24,224
Total charitable expenditure	1,194,218	1,340,495

Notes to the financial statements 5 April 2020

2 Charitable expenditure (continued)

A reconciliation of grants payable and grant commitments as shown above and in note 8 and note 9 is as follows:

	2020 £	2019 £
Grant commitments at 6 April 2019	691,732	-
Grants commitments made during the year	1,183,645	1,316,271
Total grants payable	1,875,377	1,316,271
Grants paid during the year	(856,629)	(624,539)
Commitments at 5 April 2020	1,018,748	691,732

	2020 £	2019 £
The above grants commitments fall due as follows:		
Within one year (note 8)	529,749	345,866
After one year (note 9)	488,999	345,866
	1,018,748	691,732

3 Support and governance costs

	2020 £	2019 £
Investment management fees	6,920	6,909
Governance costs	3,653	17,315
	10,573	24,224

Analysis of governance costs:

	2020 £	2019 £
Auditor's remuneration		
Audit services	3,300	3,200
Underprovision in prior year	10	120
Legal Fees	-	6,120
Consultancy Fees	-	7,526
Bank charges	343	349
	3,653	17,315

4 Directors' remuneration and key management personnel

No remuneration was paid to any director in respect of their services during the year (2019 – none) and no director was reimbursed for expenditure incurred in the performance of their duties for the charity during the year (2019 – none).

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

5 Taxation

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

Notes to the financial statements 5 April 2020

6 Investments

Fixed asset investments comprise listed investments.

	2020 Total £	2019 Total £
Investments		
Market value at start of year	12,989,457	13,247,518
Additions at cost	157,823	–
Disposals	(153,180)	(1,011,884)
Unrealised gains in year	(1,438,513)	753,823
Market value at end of year	11,555,587	12,989,457
Historical cost	8,821,723	8,848,900

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:

	2020 £	2019 £
Realised gains on disposals	4,070	45,643
Unrealised (losses)/gains on movements in market value	(1,438,513)	753,823
	(1,434,443)	799,466

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

	2020 £	2019 £
Jupiter Unit Trust Management Merlin Balance Portfolio	11,555,587	12,836,277

As explained in note 12, the market value of the investment portfolio rose significantly after the balance sheet date.

7 Cash at bank

	2020 £	2019 £
C Hoare & Co	140,659	554,469
Thesis Asset Management Ltd	377,804	541,966
	518,463	1,096,435

Notes to the financial statements 5 April 2020

8 Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals	3,300	6,157
Grant Commitments (note 2)	529,749	345,866
	533,049	352,023

9 Creditors: amounts falling due after one year

	2020 £	2019 £
Grant Commitments (note 2)	488,999	345,866
	488,999	345,866

10 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.

11 Analysis of net assets between funds

	Expendable endowment £	Unrestricted funds £	Total 2020 £
Fund balances at 5 April 2020 are represented by:			
Investments	11,555,587	-	11,555,587
Cash at bank and short term deposits	518,463	-	518,463
Creditors: amounts falling due within one year	(533,049)	-	(533,049)
Creditors: amounts falling due after one year	(488,999)	-	(488,999)
Total net assets	11,052,002	-	11,052,002

12 Post balance sheet event

Covid-19 has caused volatility in financial markets resulting in significant movements in the market value of the charity's investment portfolio over short periods of time. The most recent valuation as at 30 June 2020 indicated an increase of £1.42m since the 5 April 2020 in the value of the investment portfolio.