

# REGISTRAR OF COMPANIES

**The Melanie White  
Foundation  
Limited**

**Annual Report and Financial  
Statements**

5 April 2018

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

Charity Registration Number  
1077150

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## Reference and administrative information

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

## **Directors' report Year ended 5 April 2018**

The directors present their statutory report together with the financial statements of The Melanie White Foundation Limited for the year ended 5 April 2018.

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 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.

**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 2017/18, 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 2018, grants payable amounted to £318,571 (2017 - £215,350). Details of grants are provided in Note 3 to the accounts.

### **Investment performance**

There were realised investment gains on disposals for the year ended 5 April 2018 of £20,675 (2017 -£nil) and the unrealised gains arising from changes in market value on investments for the year ended 5 April 2018 were £172,718 (2017 – gain of £1,814,761).

The Investment portfolio yielded dividends, interest on UK Unit Trusts and rebates amounting to £299,915 (2017 - £272,289) in the year. The directors consider investment performance to be in line with market conditions. In addition, interest receivable amounted to £10 (2017 - £155).

## **Directors' report Year ended 5 April 2018**

### **FINANCIAL REVIEW**

#### **Results for the period**

During the year ended 5 April 2018, the unrestricted funds generated income of £299,925 (2017 - £272,444) from investments, and incurred expenditure of £322,317 (2017 - £225,027) of which 99% related to grants payable. The net expenditure for the year on unrestricted funds was £22,392.

Investment valuation gains amounted to £192,718 (2017 – gains of £1,814,761).

The expendable endowment fund totalled £13,596,650 at 5 April 2018 (2017 - £13,410,908). An amount of £28,323 was held on the unrestricted fund at 5 April 2018 (2017 - £50,715).

#### **Reserves policy and financial position**

As at 5 April 2018 reserves of £13,624,973 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 MELANIE WHITE

Approved on: 4/12/18

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 2018 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 2018 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.

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



## **Independent auditor's report Year ended 5 April 2018**

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 2018

**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](http://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

21 December 2018

## Statement of financial activities year to 5 April 2018

	Notes	Unrestricted funds £	Expendable endowment £	Total 2018 £	Total 2017 £
<b>Income from:</b>					
Investment income	1	299,915	–	<b>299,915</b>	272,289
Interest receivable	2	10	–	<b>10</b>	155
<b>Total incoming resources</b>		<b>299,925</b>	<b>–</b>	<b>299,925</b>	<b>272,444</b>
<b>Expenditure on:</b>					
On charitable activities	3	322,317	6,976	<b>329,293</b>	225,027
<b>Total expenditure</b>		<b>322,317</b>	<b>6,976</b>	<b>329,293</b>	<b>225,027</b>
Net gains on investments	7	–	192,718	<b>192,718</b>	1,814,761
<b>Net income/(expenditure) before transfers</b>		<b>(22,392)</b>	<b>185,742</b>	<b>163,350</b>	<b>1,862,178</b>
<b>Net movement in funds for the year</b>		<b>(22,392)</b>	<b>185,742</b>	<b>163,350</b>	<b>1,862,178</b>
<b>Fund balances brought forward at 6 April 2017</b>		<b>50,715</b>	<b>13,410,908</b>	<b>13,461,623</b>	<b>11,599,445</b>
<b>Fund balances carried forward at 5 April 2018</b>		<b>28,323</b>	<b>13,596,650</b>	<b>13,624,973</b>	<b>13,461,623</b>

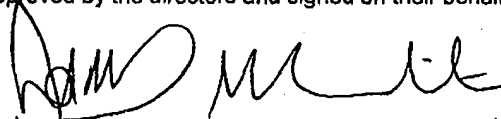
All recognised gains and losses are included in the statement of financial activities.

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

**Balance sheet** as at 5 April 2018

	Notes	2018 £	2018 £	2017 £	2017 £
<b>Fixed assets</b>					
Investments	7		13,247,518		13,410,908
<b>Current assets</b>					
Debtors	8	–		4,450	
Cash at bank	9	380,455		48,971	
		380,455		53,421	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	10	(3,000)		(2,706)	
<b>Net current assets</b>			377,455		50,715
<b>Total net assets</b>			13,624,973		13,461,623
<b>The funds of the charity</b>					
<i>Capital funds</i>					
Expendable endowment fund			13,596,650		13,410,908
<i>Income funds</i>					
Unrestricted funds – general fund			28,323		50,715
<b>Total charity funds</b>			13,624,973		13,461,623

Approved by the directors and signed on their behalf by:



Director ANDREW WHITE MELANIE WHITE

Approved on: 4/12/18

The Melanie White Foundation Limited

Company Registration Number 03750780 (England and Wales)

## Statement of cash flows Year to 5 April 2018

	Notes	2018 £	2017 £
<b>Cash flows from operating activities:</b>			
Net cash used in operating activities	A	(324,549)	(478,496)
<b>Cash flows from investing activities:</b>			
Investment income		299,915	272,289
Interest received		10	155
Proceeds from the disposal of investments		356,108	-
Purchase of investments		-	(1,149)
<b>Net cash provided by investing activities</b>		<b>656,033</b>	<b>271,295</b>
<b>Change in cash and cash equivalents in the year</b>		<b>331,484</b>	<b>(207,201)</b>
<b>Cash and cash equivalents at 6 April 2017</b>	B	<b>48,971</b>	<b>256,172</b>
<b>Cash and cash equivalents at 5 April 2018</b>	B	<b>380,455</b>	<b>48,971</b>

Notes to the statement of cash flows for the year to 5 April 2018.

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

	2018 £	2017 £
<b>Net movement in funds (as per the statement of financial activities)</b>	<b>163,350</b>	<b>1,862,178</b>
<b>Adjustments for:</b>		
Interest receivable	(10)	(155)
Movements in market value of investments	(172,043)	(1,814,761)
Investment income	(299,915)	(272,289)
Gain on disposal of investments	(20,675)	-
Decrease in debtors	4,450	1,470
Increase (decrease) in creditors	294	(254,939)
<b>Net cash used in operating activities</b>	<b>(324,549)</b>	<b>(478,496)</b>

### B Analysis of cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	380,455	48,971
<b>Total cash and cash equivalents</b>	<b>380,455</b>	<b>48,971</b>

## **Principal accounting policies 5 April 2018**

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.

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.

**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 2018

### 1 Investment income

	2018 £	2017 £
Investments listed on a recognised stock exchange		
Dividends – UK unit trusts	275,353	245,140
Interest – UK OEIC	16,440	23,399
Investment rebates	8,122	3,750
	<b>299,915</b>	<b>272,289</b>

### 2 Interest receivable

	2018 £	2017 £
Short term deposits	–	140
Other interest – Tax Supplements	10	15
	<b>10</b>	<b>155</b>

### 3 Charitable expenditure

	2018 £	2017 £
<b>Grants payable:</b>		
Alfred Dunhill Foundation	10,000	–
Borne	2,000	–
Cancer Research	–	10,000
Chris Robshaw Testimonial Year 2017	–	31,000
CLIC Sargent (4 grants)	53,862	50,950
Club Peloton	–	100
Cure Sanfilippo Foundation	–	1,674
Dallagio Cycle Slam	1,000	–
Federacao De Bodyboarding	22,209	–
Imperial College Healthcare Charity	–	200
Juvenile Diabetes	–	500
Laureus Sport for Good Foundation	4,409	–
Milana Family Foundation	7,984	7,602
Millfield School	–	5,000
Moroccan Rollaz	1,000	–
Nordoff Robbins (UK)	1,000	–
Royal Parks Foundation	–	20,000
Tavistock Foundation	–	8,151
Tiger Woods Charity	62,107	68,473
University of Buckingham (2 grants)	150,000	–
University of Oxford – Brain Tumour Research Fund	3,000	–
Wetherby School Charity	–	11,500
WWF-UK	–	200
<b>Total grants payable</b>	<b>318,571</b>	<b>215,350</b>
Support and governance costs (note 4)	10,722	9,677
<b>Total charitable expenditure</b>	<b>329,293</b>	<b>225,027</b>

### 3 Charitable expenditure (continued)

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

	2018 £	2017 £
<b>Grant commitments at 6 April 2017</b>	–	255,000
Grants made during the year	<b>318,571</b>	215,350
Total grants payable	<b>318,571</b>	470,350
Grants paid during the year	<b>(318,571)</b>	(470,350)
<b>Commitments at 5 April 2018</b>	–	–

### 4 Support and governance costs

	2018 £	2017 £
Investment management fees	<b>6,976</b>	6,581
Governance costs	<b>3,746</b>	3,096
	<b>10,722</b>	9,677

#### *Analysis of governance costs:*

	2018 £	2017 £
Auditor's remuneration		
Audit services	<b>3,000</b>	2,701
Underprovision in prior year	<b>519</b>	–
Bank charges	<b>227</b>	395
	<b>3,746</b>	3,096

### 5 Directors' remuneration and key management personnel

No remuneration was paid to any director in respect of their services during the year (2017 – none) and no director was reimbursed for expenditure incurred in the performance of their duties for the charity during the year (2017 – 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 2018

### 7 Investments

Fixed asset investments comprise listed investments.

	2018 Total £	2017 Total £
<b>Investments</b>		
Market value at start of year	13,410,908	11,594,998
Additions at cost	–	1,149
Disposals	(335,433)	–
Unrealised gains in year	172,043	1,814,761
Market value at end of year	<u>13,247,518</u>	<u>13,410,908</u>
Historical cost	<u>9,944,970</u>	<u>9,944,970</u>

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:

	2018 £	2017 £
Realised gains on disposals	20,675	–
Unrealised gains on movements in market value	172,043	1,814,761
	<u>192,718</u>	<u>1,814,761</u>

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

	2018 £	2017 £
Jupiter Unit Trust Management Merlin Balance Portfolio	13,103,403	12,923,775

### 8 Debtors

	2018 £	2017 £
Due within one year		
Income tax repayment	–	4,450
	<u>–</u>	<u>4,450</u>

### 9 Cash at bank

	2018 £	2017 £
C Hoare & Co	156,092	40,534
Thesis Asset Management Ltd	224,363	8,437
	<u>380,455</u>	<u>48,971</u>

**10 Creditors: amounts falling due within one year**

	2018 £	2017 £
Accruals	3,000	2,706
	<b>3,000</b>	<b>2,706</b>

**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 2018 £
Fund balances at 5 April 2018 are represented by:			
Investments	13,247,518	-	<b>13,247,518</b>
Debtors: amounts falling due within one year	-	-	-
Cash at bank and short term deposits	349,132	31,323	<b>380,455</b>
Creditors: amounts falling due within one year	-	(3,000)	<b>(3,000)</b>
<b>Total net assets</b>	<b>13,596,650</b>	<b>28,323</b>	<b>13,624,973</b>