

MERRIMAN CHARITABLE FOUNDATION

Trustees

Nicholas F. Merriman: Chairperson

Lindsay Merriman

Saskia Restorick

Principal address

48 College Road
London
SE21 7BA

Charity Number: 1080946

Contact:

Nicholas Merriman

MERRIMAN CHARITABLE FOUNDATION

Trustees' Report for year ended 31 December 2022

Trustees

The trustees are named on page 1 and have served throughout the year. Appointment of trustees is governed by the Trust Deed of the charity. The board of trustees is authorised to appoint new trustees to fill vacancies arising through resignation or death of an existing trustee.

Investment powers

The Trust Deed authorises the trustees to make and hold investments using the general funds of the charity. The assets are held for investment to provide income for the furtherance of the general objectives of the charity.

Constitution, objects and policies

The Charitable Trust is constituted by Trust Deed dated 14 April 2000, and its objects are for the benefits of such exclusively charitable objects and purposes in any part of the world as the Trustees may in their discretion think fit, for general charitable purposes, overseas aid/famine relief arts/culture/heritage/science/animals and environment.

The trustees have complied with the duty under the Charities Act to have due regard to guidance published by the Charity Commission including public benefit guidance.

The trustees delegate the day to day responsibility for the administration of the foundation to N. Merriman.

Development, activities and achievements

The trustees are pleased to report on another year of stable performance of the charity. Investment income amounted to £127,393. Grants of £115,370 were made during the year.

Financial review

The statement of financial activities on page 4 provides further details of income and expenditure.

The costs of generating funds was £7,039 for the year.

The charity has no formal policy for holding reserves.

The balance sheet shows the overall reserves position as at 31 December 2022 with accumulated resources amounting to £2,598,151 compared with £2,704,909 in the previous year.

Approval

This report was approved by the trustees on 18 April 2023 and signed on their behalf by:

N. Merriman
Chairperson

MERRIMAN CHARITABLE FOUNDATION

Independent examiner's report to the trustees of Merriman Charitable Foundation.

I report on the accounts of the Merriman Charitable Foundation for the year ended 31 December 2022 which are set out on pages 4 to 8.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity is preparing accrued accounts and I am qualified to undertake the examination by being a qualified member of CIMA.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act,
- to follow the procedures laid down in the General Directions given by the Charity Commission under Section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently no opinion is given as to whether the accounts present a "true and fair" view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements:
 - (a) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (b) to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Erin He
Chartered Accountant
Mpathy Accounting
80 Beauval Road
London
SE22 8UH

Date : 29 March 2023

MERRIMAN CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR TO 31 DECEMBER 2022

		Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
	Notes	£	£	£	£
Income					
Voluntary income donations					
Interest		463		463	6
Investment dividends		127,393		127,393	116,323
Total income		127,865		127,865	116,329
Expenditure					
Cost of generating funds:					
Investment management fees		7,039		7,039	1,686
Expenditure on charitable activities:					
Grants paid	2	115,370		115,370	110,250
Other expenditure	4	1,601		1,601	3,588
Total expenditure		124,010		124,010	115,524
Net income and net movements in funds before gains and losses on investments					
		3,846		3,846	(4,107)
Other recognised gains/(Losses)					
Net gains on investments		(3,747)		(3,747)	
Gains/(loss) on revaluation of investments		(110,703)		(110,703)	277,449
Net movement in funds		(110,604)		(110,604)	273,279
Total funds brought forward		2,704,909		2,704,909	2,432,417
Total funds carried forward		2,598,151		2,598,151	2,704,909

MERRIMAN CHARITABLE FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2022

		Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
	Note	£	£	£	£
Fixed assets					
Investments	5	2,456,409		2,456,409	2,606,570
Current assets					
Cash at bank and in hand	6	142,442		142,442	99,135
Total current assets		142,442		142,442	99,135
Creditors: amounts falling due within one year	7	(700)		(700)	(796)
Net current assets		141,742		141,742	98,339
Total assets less current liabilities		2,598,151		2,598,151	2,704,909
Funds of the Charity					
Unrestricted funds		2,598,151		2,598,151	2,704,909
Total funds		2,598,151		2,598,151	2,704,909

The notes on pages 6 to 8 form an integral part of these accounts.

Approved by the Trustees on 18 April 2023 and signed on their behalf by: -

N Merriman
Chairperson

MERRIMAN CHARITABLE FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR TO 31 DECEMBER 2022

1 Accounting Policies

1.1 Basis of preparation of accounts and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS102.

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

1.3 Income and expenditure

All income and expenditure have been recorded on an accrual's basis.

1.4. Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The charity does not acquire put options, derivatives, or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

1.5 Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

MERRIMAN CHARITABLE FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR TO 31 DECEMBER 2022

2 Expenditure on charitable activities

U.K. YOUTH & EDUCATION			
Carneys Community	£10,000		
Childhood Trust	£20,000		
Children Heard & Seen	£3,000		
Grove Adventure	£3,000		
Pro-Veg	£4,000		
Stormbreak	£3,000	£43,000	37%
UK - Hospices, Homeless, Care, Medical			
LinkAge Southwark	£2,370	£2,370	2%
Overseas - Women & Youth & Education			
A Partner In Education	£10,000		
Book Aid	£3,000		
Five Talents	£3,000		
Freedom Kit Bgs	£3,000		
Malaika Kids	£3,000		
SALVE	£3,000		
Tropical Health & Education Trust	£3,000		
Womankind Worldwide	£3,000	£31,000	27%
Overseas - Development			
Action on Poverty	£3,000		
DEKI	£3,000		
Practical Action	£3,000		
Sand Dams	£3,000		
Tiyeni	£3,000		
Tools for Self Reliance	£3,000	£18,000	16%
World - Conservation & Environment			
Fauna & Flora International	£10,000		
Tree Aid	£3,000		
Tusk	£3,000	£16,000	14%
Other			
The Funding Network	£5,000	£5,000	4%
TOTAL	£115,370		100%

MERRIMAN CHARITABLE FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR TO 31 DECEMBER 2022

3 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

4 Other Expenditure	2022	2021
	£	£
Independent examiner's fee:		
Accounts	700	700
Previous year's under provision		36
Bank charge	81	96
Patron's event	820	2,756
	<u>1,601</u>	<u>3,588</u>

5 Fixed Asset Investments

	£
Listed Investments	
Market Value at 1 January 2022	2,556,570
Disposals	(39,458)
Revaluation	<u>(110,703)</u>
Market Value at 31 December 2022	<u>2,406,409</u>

Unlisted Investments	£
Brought Forward in 2022	50,000

	2022	2021
	£	£
Investments at Market Value:		
Listed Investments	2,406,409	2,556,570
Unlisted Investments	50,000	50,000
	<u>2,456,409</u>	<u>2,606,570</u>

All fixed asset investments are held in the UK.

MERRIMAN CHARITABLE FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR TO 31 DECEMBER 2022

6	Cash at Bank and in hand	2022	2021
		£	£
	CAF Cash Account	643	14,097
	CAF Gold Account	105,249	85,038
	Brewin Dolphin Income	5,029	
	Brewin Dolphin Deposit	31,521	
	Total	142,442	99,135

7	Creditors falling due under one year	2022	2021
		£	£
	Accruals	700	796

8 Trustees remuneration and expenses

No remuneration and expenses directly or indirectly out of funds of the Charity were paid or payable for the year to any Trustees or to any person or persons known to be connected to any of them.

9 Related party transactions

There have been no transactions with related parties in the year.