

## **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 2024**

#### **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 £210,898. Grants of £210,155 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 £10,523 for the year.

The charity has no formal policy for holding reserves.

The balance sheet shows the overall reserves position as of 31 December 2024 with accumulated resources amounted to £4,063,923, compared with 4,062,808 in the previous year. The amount of grants increased slightly as a result of higher investment income.

#### **Approval**

This report was approved by the trustees on 17 May 2025 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 2024 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**  
**53 Bishopsthorpe Road**  
**London**  
**SE26 4PA**

**Date : 17 May 2025**

**MERRIMAN CHARITABLE FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR TO 31 DECEMBER 2024**

		2024	2023
	Notes	£	£
<b>Income</b>			
Interest		4,374	1447.81
Investment dividends		206,524	173,249
<b>Total income</b>		<u>210,898</u>	<u>174,697</u>
<b>Expenditure</b>			
Investment management fees		10,523	8,306
Expenditure on charitable activities: Grants paid	2	210,155	168,476
Other expenditure	4	920	920
<b>Total Expenditure</b>		<u>221,598</u>	<u>177,702</u>
<b>Movements in funds</b>			
Transferred into investment			1,429,266
Transferred into cash account			30,000
Other gains/losses on investment		11,815	8,396
Gains/(loss) on revaluation of investments			
<b>Net movement in funds</b>		11,815	1,467,662
Total funds brought forward		4,062,808	2,598,151
<b>Total funds carried forward</b>		<u>4,063,923</u>	<u>4,062,808</u>
		4,063,923	4,062,808

**MERRIMAN CHARITABLE FOUNDATION**

**BALANCE SHEET**

**AS AT 31 DECEMBER 2024**

		<b>Total Funds</b>	<b>Total Funds</b>
		<b>2024</b>	<b>2023</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Investments	5	3,857,758	3,818,472
<b>Current assets</b>			
Cash at bank and in hand	6	207,025	245,196
<b>Total current assets</b>		207,025	245,196
Creditors: amounts falling			
due within one year	7	(860)	(860)
<b>Net current assets</b>		206,165	244,336
<b>Total assets less current liabilities</b>		4,063,923	4,062,808
<b>Funds of the Charity</b>			
Unrestricted funds		4,063,923	4,062,808
<b>Total funds</b>		4,063,923	4,062,808

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

Approved by the Trustees on 17 May 2025 and signed on their behalf by: -

N Merriman  
Chairperson

# **MERRIMAN CHARITABLE FOUNDATION**

## **NOTES TO THE ACCOUNTS**

### **FOR THE YEAR TO 31 DECEMBER 2024**

#### **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 2024**

**2 Expenditure on charitable activities**

U.K. Youth & Education	£79,350	37.8%
U.K. Care, Hospices & Health	£27,500	13.1%
Overseas : Youth & Education	£18,050	8.6%
Overseas : Women, Health & Development	£44,555	21.2%
Conservation & Environment	£36,500	17.4%
Other	£4,200	2.0%
<b>Total</b>	<b>£210,155</b>	<b>100.0%</b>

**3 Taxation**

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

**4 Other Expenditure**

	<b>2024</b>	<b>2023</b>
	£	£
Independent examiner's fee:		
Accounts	860	860
Previous year's under provision		
Bank charge	60	60
	<hr/>	<hr/>
	920	920
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**MERRIMAN CHARITABLE FOUNDATION**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR TO 31 DECEMBER 2024**

**5 Fixed Asset Investments**

	£
<b>Listed Investments</b>	
Market Value at 1 January 2024	3,818,472
Additions	
Disposals	(10,714)
Market Value at 31 December 2024	<u>3,807,758</u>

**Unlisted Investments**

£

Brought Forward in 2024	50,000
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**2024**  
£

**2023**  
£

**Investments at Market Value:**

Listed Investments	3,807,758	3,768,472
Unlisted Investments	50,000	50,000
	<u>3,857,758</u>	<u>3,818,472</u>

All fixed asset investments are held in the UK.

**6 Cash at Bank and in hand**

**2024**  
£

**2023**  
£

CAF Cash Account	361	17,353
CAF Gold Account	142,596	142,750
Brewin Dolphin Income	19,708	11,797
Brewin Dolphin Capital	27,307	60,290
Dividends pending	17,053	13,006
	<u>207,025</u>	<u>228,410</u>

**7 Creditors falling due under one year**

**2024**  
£

**2023**  
£

Accruals	860	860
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**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.