MERKY FOUNDATION LIMITED

England & Wales · Charity number 1186891

Details

Status	Registered
Legal form	Charitable company
Company number	11504129
Registered	2019-12-11
Register	View on the Charity Commission register

Contact

Address	Srlv Llp 4th Floor Elsley Court 20-22 Great Titchfield Street London
Phone	020 7079 8888
Email	hello@merkyfoundation.org.uk
Website	www.merkyfoundation.org.uk/

Activities

Objects: FOR THE PUBLIC BENEFIT, TO ADVANCE THE EDUCATION OF BAME (BLACK AND MINORITY ETHNIC) STUDENTS THROUGH THE PROVISION OF BURSARIES TENABLE AT PRIMARILY, BUT NOT EXCLUSIVELY, CAMBRIDGE UNIVERSITY.

Activities: A UK Foundation committed to fighting racial inequalities, justice reform, discrimination, employment and social inclusion within the black community. To protect, promote and strengthen the social, economic, educational and political capital of black people. Advancing self-empowerment, liberation and well being by provisions including bursaries primarily, but not exclusively, Cambridge University.

Classification

- **How:** Provides Advocacy/advice/information
- **What:** Education/training, Disability, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** Children/young People

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£991,000	£799,947	£258,765	3
2024-08-31	£872,450	£846,212	£67,712	0
2023-08-31	£968,652	£974,429	£41,474	0
2022-08-31	£816,404	£860,811	£47,251	0
2021-08-31	£760,958	£666,636	£91,658	0
2020-08-31	£140,250	£141,486	-	-

Trustees

Name	Role	Appointed
Michael Owuo	Chair	2019-06-06
Richard Barry Rosenberg		2025-06-05

MERKY FOUNDATION LIMITED

England & Wales - Charity number 1186891

Accounts

Company registration number: 11504129
Charity registration number: 1186891

Merky Foundation Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2024

Innovi Advisors Ltd
Chartered Certified Accountants & Statutory Auditor
163 Herne Hill
London
SE24 9LR

Merky Foundation Limited

Contents

Merky Foundation Limited

Reference and Administrative Details

Trustees	M E K O Owuo Junior
	T A Onwuka, (Resigned on 05/06/2025)
	J Roddison FCA, (Resigned on 07/03/2025)
	R Rosenberg, (Appointed on 05/06/2025)
Charity Registration Number	1186891
Company Registration Number	11504129
Registered Office	Elsey Court 20-22 Great Titchfield Street London W1W 8BE
Independent Examiner	Innovi Advisors Ltd Chartered Certified Accountants & Statutory Auditor 163 Herne Hill London SE24 9LR

Merky Foundation Limited

Trustees' Report

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2024. The trustees have adopted the provisions of 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims
Merky Foundation is a project set up by UK musician, Stormzy, with the aim of giving back to the community he grew up in.

In 2018 a partnership was entered into with Cambridge University to fund a scholarship programme for Black UK students covering the full cost of tuition fees and provide a maintenance grant which would significantly reduce the need for awardees to take out government or commercial loans.

In 2020 the charity pledged to raise £10 million, over 10 years, for organisations, charities and movements that are committed to fighting racial inequality, justice reform and Black empowerment within the UK. In 2021 the first payments for this project were made with £500,000 pledged to the Black Heart Foundation.

Stormzy and #Merky will forever remain devoted to improving and safeguarding the lives of those within the Black community and this is just the beginning of the lifetime commitment to financially and wholeheartedly back these causes.

Significant activities

Cambridge University Scholarship

During the year the charity raised £742,000 (2023 - £780,000) as part of the scholarship programme. Further third party donations were welcomed along with the continuation of HSBC support. The funds collected as part of the programme will be remitted to the University in accordance with the specified requirements.

Public benefit
The charity operates as a Public Benefit Entity.

STRATEGIC REPORT

Going concern
There are no material uncertainties about the charity's ability to continue as a going concern.

Funds in deficit
No funds have been in deficit at the end of the current or previous financial year.

Merky Foundation Limited

Trustees' Report

Future plans
Over the coming years, the charity intends to continue to pledge further funds for the Cambridge Scholarship programme and HSBC have entered into negotiations to extend their partnership with the Foundation and pledge continued support to the programme, funding a further 30 scholarships in the coming years. The growth of the scholarship programme remains the main objective in helping us achieve our goals for the foreseeable future. The charity will also continue supporting community based projects and events in line with its objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document
The charity is controlled by its governing document, a Deed of Trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Risk management
The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The annual report was approved by the trustees of the charity on 26/06/2025 and signed on its behalf by:

Signed by:
82ED609282FB4D9...
M E K O Owuo Junior
Trustee

Merky Foundation Limited

Independent Examiner's Report to the trustees of Merky Foundation Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ACCA, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Merky Foundation Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Merky Foundation Limited

Independent Examiner's Report to the trustees of Merky Foundation Limited ('the Company')

....
Sheetal Shah FCCA
Chartered Certified Accountants & Statutory Auditor
ACCA
163 Herne Hill
London
SE24 9LR

Date: 26/06/2025

Merky Foundation Limited

Statement of Financial Activities for the Year Ended 31 August 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income and Endowments from:					
Donations and legacies	3	100,450	742,000	842,450	968,652
Other income	4	-	30,000	30,000	-
Total income		100,450	772,000	872,450	968,652
Expenditure on:					
Raising funds	5	(91,212)	-	(91,212)	(194,429)
Charitable activities	6	-	(755,000)	(755,000)	(780,000)
Total expenditure		(91,212)	(755,000)	(846,212)	(974,429)
Net income/(expenditure)		9,238	17,000	26,238	(5,777)
Net movement in funds		9,238	17,000	26,238	(5,777)
Reconciliation of funds					
Total funds brought forward		41,474	-	41,474	47,251
Total funds carried forward	14	50,712	17,000	67,712	41,474

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 14.

Merky Foundation Limited

(Registration number: 11504129)
Balance Sheet as at 31 August 2024

	Note	2024 £	2023 £
Current assets			
Debtors	11	51,440	905
Cash at bank and in hand	12	75,212	44,049
		126,652	44,954
Creditors: Amounts falling due within one year	13	(58,940)	(3,480)
Net assets		67,712	41,474
Funds of the charity:			
Restricted income funds			
Restricted funds		17,000	-
Unrestricted income funds			
Unrestricted funds		50,712	41,474
Total funds	14	67,712	41,474

For the financial year ending 31 August 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2024 in accordance with Section 476 of the Companies Act 2006.

Trustees' responsibilities:

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

Merky Foundation Limited

(Registration number: 11504129)
Balance Sheet as at 31 August 2024

The financial statements on pages 6 to 14 were approved by the trustees, and authorised for issue on .... and signed on their behalf by:

Signed by:

....32ED609232FB4D9..................
M E K O Owuo Junior
Trustee

The notes on pages 10 to 14 form an integral part of these financial statements.

Merky Foundation Limited

Statement of Cash Flows for the Year Ended 31 August 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash income/(expenditure)		26,238	(5,777)
Working capital adjustments			
Increase in debtors	11	(50,535)	(905)
Increase/(decrease) in creditors	13	55,460	(398,200)
Net cash flows from operating activities		31,163	(404,882)
Net increase/(decrease) in cash and cash equivalents		31,163	(404,882)
Cash and cash equivalents at 1 September		44,049	448,931
Cash and cash equivalents at 31 August		75,212	44,049

All of the cash flows are derived from continuing operations during the above two periods.

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is:
Elsey Court
20-22 Great Titchfield Street
London
W1W 8BE

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Basis of preparation

Merky Foundation Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The presentation currency of the financial statements is Pound Sterling (£) rounded to the nearest Pound.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as commitment but not accrued as expenditure.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Donations and legacies;				
Donations	100,450	742,000	842,450	968,652
	100,450	742,000	842,450	968,652

4 Other income

	Restricted funds £	Total 2024 £
Trademark licence extension fee	30,000	30,000

Merky Foundation Limited

Notes to the Financial Statements for the Year Ended 31 August 2024

5 Expenditure on raising funds

a) Direct costs

	Note	Total 2024 £	Total 2023 £
Charitable event costs		-	155,000
		-	155,000

b) Support costs

	Note	Unrestricted funds General £	Total 2024 £	Total 2023 £
Information technology		66,300	66,300	28,000
Governance costs		23,590	23,590	11,000
Other support costs		1,322	1,322	429
		91,212	91,212	39,429

6 Expenditure on charitable activities

	Note	Restricted funds £	Total 2024 £	Total 2023 £
Cambridge University scholarship program		755,000	755,000	780,000

7 Trustees remuneration and expenses

There were no trustees remuneration or other benefits for the year ended 31 August 2024 nor for the year ended 31 August 2023.

There were no trustees expenses paid for the year ended 31 August 2024 nor for the year ended 31 August 2023.

8 Staff costs

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2024 No	2023 No
Number of employees	3	3

No employee received emoluments of more than £60,000 during the year.

9 Independent examiner's remuneration

	2024 £	2023 £
Examination of the financial statements	3,300	1,440

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Debtors

	2024 £	2023 £
Trade debtors	50,000	-
Other debtors	1,440	905
	51,440	905

12 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	75,212	44,049

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	48,800	-
Accruals	10,140	3,480
	58,940	3,480

Merky Foundation Limited

Notes to the Financial Statements for the Year Ended 31 August 2024

14 Funds

	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Balance at 31 August 2024 £
Unrestricted funds				
General	41,474	100,450	(91,212)	50,712
Restricted funds	-	772,000	(755,000)	17,000
Total funds	41,474	872,450	(846,212)	67,712

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Balance at 31 August 2023 £
Unrestricted funds				
General	27,251	53,652	(39,429)	41,474
Restricted funds	20,000	915,000	(935,000)	-
Total funds	47,251	968,652	(974,429)	41,474

15 Related party transactions

M E K O Owuo Junior

During the year Stormzy Ltd donated £120,000 (2023 - £140,000) to the Cambridge University scholarship fund.

At the end of the financial year, Stormzy Ltd owed the foundation £Nil (2023 - £905).

At the end of the financial year, the foundation owed Stormzy Ltd £48,800 (2023 - £Nil).

Merky Foundation Limited

Detailed Statement of Financial Activities for the Year Ended 31 August 2024

	Total 2024 £	Total 2023 £
Income and Endowments from:		
Donations and legacies (analysed below)	842,450	968,652
Other income (analysed below)	30,000	-
Total income	872,450	968,652
Expenditure on:		
Raising funds (analysed below)	(91,212)	(194,429)
Charitable activities (analysed below)	(755,000)	(780,000)
Total expenditure	(846,212)	(974,429)
Net income/(expenditure)	26,238	(5,777)
Net movement in funds	26,238	(5,777)
Reconciliation of funds		
Total funds brought forward	41,474	47,251
Total funds carried forward	67,712	41,474

Merky Foundation Limited

Detailed Statement of Financial Activities for the Year Ended 31 August 2024

	Total 2024 £	Total 2023 £
Donations and legacies		
Donations	842,450	968,652
	842,450	968,652
Other income		
Other income	30,000	-
	30,000	-
Raising funds		
Charitable event costs	-	(155,000)
Accountancy	(9,300)	(1,800)
Consultancy fees	(66,300)	(28,000)
Legal fees	(14,290)	(9,200)
Bank charges	(966)	(379)
Computer costs	(281)	-
Sundries	(75)	(50)
	(91,212)	(194,429)
Charitable activities		
Grants to institutions	(755,000)	(780,000)
	(755,000)	(780,000)

Accounts

REGISTERED COMPANY NUMBER: 11504129 (England and Wales)
REGISTERED CHARITY NUMBER: 1186891

Report of the Trustees and

Unaudited Financial Statements

for the Year Ended 31 August 2023

for

MERKY FOUNDATION LTD

Brown McLeod Limited
Chartered Accountants
The Old Workshop
1 Ecclesall Road South
Sheffield
South Yorkshire
S11 9PA

Contents of the Financial Statements
for the Year Ended 31 August 2023

MERKY FOUNDATION LTD

Report of the Trustees
for the Year Ended 31 August 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2023. The trustees have adopted the provisions of 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES
Objectives and aims
Merky Foundation is a project set up by UK musician, Stormzy, with the aim of giving back to the community he grew up in.

In 2018 a partnership was struck with Cambridge University to fund a scholarship programme for Black UK students covering the full cost of tuition fees and provide a maintenance grant which will significantly reduce the need for awardees to take out government or commercial loans.

In 2020 the charity pledged to raise £10 million, over 10 years, for organisations, charities and movements that are committed to fighting racial inequality, justice reform and Black empowerment within the UK. In 2021 the first payments for this project were made with £500,000 pledged to the Black Heart Foundation,

Stormzy and #Merky will forever remain devoted to improving and safeguarding the lives of those within the Black community and this is just the beginning of our lifetime commitment to financially and wholeheartedly back these causes.

Significant activities
Cambridge University Scholarship
During the year the charity raised £780,000 (2022 - £780,000) as part of the scholarship programme. Further third party donations were welcomed on board along with a continuation of the support from HSBC. 100% of the funds collected as part of the programme have been remitted to the University.

Public benefit
The charity operates as a Public Benefit Entity.

STRATEGIC REPORT
Going concern
There are no material uncertainties about the charity's ability to continue as a going concern.

Funds in deficit
No funds have been in deficit at the end of the current or previous financial year.

Future plans
Over the coming years, the charity intends to continue to pledge further funds into the Cambridge Scholarship programme, HSBC have entered into negotiations to extend their partnership with the foundation to pledge continued support to the programme, funding a further 30 scholarships in the coming years. The growth of the scholarship programme remains the main objective in helping us achieve our goals for the foreseeable future. The charity will also continue supporting community based projects and events in line with its ultimate goals.

STRUCTURE, GOVERNANCE AND MANAGEMENT
Governing document
The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Risk management
The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS
Registered Company number
11504129 (England and Wales)

Report of the Trustees
for the Year Ended 31 August 2023

Registered Charity number
1186891

Registered office
The Old Workshop
1 Ecclesall Road South
Sheffield
South Yorkshire
S11 9PA

Trustees
M E K O Owuo Junior
T A Onwuka
J Roddison FCA

Independent Examiner
Kate Revell
Brown McLeod Limited
Chartered Accountants
The Old Workshop
1 Ecclesall Road South
Sheffield
South Yorkshire
S11 9PA

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 17 May 2024 and signed on the board's behalf by:

J Roddison FCA - Trustee

Independent Examiner's Report to the Trustees of Merky Foundation Ltd

Independent examiner's report to the trustees of Merky Foundation Ltd ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2023.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement
Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Kate Revell

Brown McLeod Limited
Chartered Accountants
The Old Workshop
1 Ecclesall Road South
Sheffield
South Yorkshire
S11 9PA

Date: ....

Statement of Financial Activities
for the Year Ended 31 August 2023

	Notes	Unrestricted fund £	Restricted funds £	**31.8.23 Total funds £**	31.8.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	**53,652**	**915,000**	**968,652**	816,404
EXPENDITURE ON					
Raising funds					
Raising donations and legacies	3	**28,000**	**-**	**28,000**	40,771
Other trading activities	4	**11,429**	**155,000**	**166,429**	39,500
		39,429	**155,000**	**194,429**	80,271
Charitable activities	5				
Cambridge University scholarship program		**-**	**780,000**	**780,000**	780,000
Other		**-**	**-**	**-**	540
Total		**39,429**	**935,000**	**974,429**	860,811
NET INCOME/(EXPENDITURE)		**14,223**	**(20,000)**	**(5,777)**	(44,407)
RECONCILIATION OF FUNDS					
Total funds brought forward		**27,251**	**20,000**	**47,251**	91,658
TOTAL FUNDS CARRIED FORWARD		**41,474**	**-**	**41,474**	47,251

The notes form part of these financial statements

MERKY FOUNDATION LTD

Balance Sheet
31 August 2023

	Notes	Unrestricted fund £	Restricted funds £	**31.8.23 Total funds £**	31.8.22 Total funds £
CURRENT ASSETS					
Debtors	10	**905**	**-**	**905**	-
Cash at bank		**44,049**	**-**	**44,049**	448,931
		44,954	**-**	**44,954**	448,931
CREDITORS					
Amounts falling due within one year	11	**(3,480)**	**-**	**(3,480)**	(401,680)
NET CURRENT ASSETS		**41,474**	**-**	**41,474**	47,251
TOTAL ASSETS LESS CURRENT LIABILITIES		**41,474**	**-**	**41,474**	47,251
NET ASSETS		**41,474**	**-**	**41,474**	47,251
FUNDS	12				
Unrestricted funds				**41,474**	27,251
Restricted funds				**-**	20,000
TOTAL FUNDS				**41,474**	47,251

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for
(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees and authorised for issue on 17 May 2024 and were signed on its behalf by:

J Roddison FCA - Trustee

MERKY FOUNDATION LTD

Cash Flow Statement
for the Year Ended 31 August 2023

	Notes	31.8.23 £	31.8.22 £
Cash flows from operating activities			
Cash generated from operations	1	**(404,882)**	355,953
Net cash (used in)/provided by operating activities		**(404,882)**	355,953
Change in cash and cash equivalents in the reporting period		**(404,882)**	355,953
Cash and cash equivalents at the beginning of the reporting period		**448,931**	92,978
Cash and cash equivalents at the end of the reporting period		**44,049**	448,931

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 August 2023

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.8.23	31.8.22
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	**(5,777)**	(44,407)
Adjustments for:		
(Increase)/decrease in debtors	**(905)**	507,045
Decrease in creditors	**(398,200)**	(106,685)
Net cash (used in)/provided by operations	**(404,882)**	355,953

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.22	Cash flow	At 31.8.23
	£	£	£
Net cash			
Cash at bank	**448,931**	**(404,882)**	**44,049**
	448,931	**(404,882)**	**44,049**
Total	**448,931**	**(404,882)**	**44,049**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. DONATIONS AND LEGACIES

	31.8.23	31.8.22
	£	£
Donations	**968,652**	816,404

3. RAISING DONATIONS AND LEGACIES

	31.8.23	31.8.22
	£	£
Support costs	**28,000**	40,771

continued...

4. OTHER TRADING ACTIVITIES

	31.8.23	31.8.22
	£	£
Direct costs	**155,000**	39,500
Support costs	**11,429**	-
	166,429	39,500

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6)
	£
Cambridge University scholarship program	**780,000**

6. GRANTS PAYABLE

	31.8.23	31.8.22
	£	£
Cambridge University scholarship program	**780,000**	780,000

The total grants paid to institutions during the year was as follows:

	31.8.23	31.8.22
	£	£
Cambridge Scholarship	**780,000**	380,000

7. SUPPORT COSTS

	Management	Finance	Information technology	Governance costs	Totals
	£	£	£	£	£
Raising donations and legacies	**-**	**-**	**28,000**	**-**	**28,000**
Other trading activities	**50**	**379**	**-**	**11,000**	**11,429**
	50	**379**	**28,000**	**11,000**	**39,429**

continued...

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2023 nor for the year ended 31 August 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2023 nor for the year ended 31 August 2022.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	76,904	739,500	816,404
EXPENDITURE ON			
Raising funds			
Raising donations and legacies	40,771	-	40,771
Other trading activities	-	39,500	39,500
	40,771	39,500	80,271
Charitable activities			
Cambridge University scholarship program	-	780,000	780,000
Other	540	-	540
Total	41,311	819,500	860,811
NET INCOME/(EXPENDITURE)	35,593	(80,000)	(44,407)
RECONCILIATION OF FUNDS			
Total funds brought forward	(8,342)	100,000	91,658
TOTAL FUNDS CARRIED FORWARD	27,251	20,000	47,251

continued...

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.23	31.8.22
	£	£
Other debtors	905	-

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.23	31.8.22
	£	£
Trade creditors	-	400,000
Accrued expenses	3,480	1,680
	3,480	401,680

12. MOVEMENT IN FUNDS

	At 1.9.22	Net movement in funds	At 31.8.23
	£	£	£
Unrestricted funds			
General fund	27,251	14,223	41,474
Restricted funds			
Cambridge University Scholarship fund	20,000	(20,000)	-
TOTAL FUNDS	47,251	(5,777)	41,474

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	53,652	(39,429)	14,223
Restricted funds			
Cambridge University Scholarship fund	760,000	(780,000)	(20,000)
Merky Christmas event	155,000	(155,000)	-
	915,000	(935,000)	(20,000)
TOTAL FUNDS	968,652	(974,429)	(5,777)

continued...

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.21 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General fund	(8,342)	35,593	27,251
Restricted funds			
Cambridge University Scholarship fund	100,000	(80,000)	20,000
TOTAL FUNDS	91,658	(44,407)	47,251

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	76,904	(41,311)	35,593
Restricted funds			
Cambridge University Scholarship fund	700,000	(780,000)	(80,000)
Merky Christmas event	39,500	(39,500)	-
	739,500	(819,500)	(80,000)
TOTAL FUNDS	816,404	(860,811)	(44,407)

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.21 £	Net movement in funds £	At 31.8.23 £
Unrestricted funds			
General fund	(8,342)	49,816	41,474
Restricted funds			
Cambridge University Scholarship fund	100,000	(100,000)	-
TOTAL FUNDS	91,658	(50,184)	41,474

continued...

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	130,556	(80,740)	49,816
Restricted funds			
Cambridge University Scholarship fund	1,460,000	(1,560,000)	(100,000)
Merky Christmas event	194,500	(194,500)	-
	1,654,500	(1,754,500)	(100,000)
TOTAL FUNDS	1,785,056	(1,835,240)	(50,184)

13. RELATED PARTY DISCLOSURES

M E K O Owuo Junior

During the year Stormzy Ltd donated £140,000 (2022 - £50,000) to the Cambridge University scholarship fund.

At the end of the financial year, Stormzy Ltd owed the foundation £905 (2022 - £nil), the balance was repaid in December 2023.

Detailed Statement of Financial Activities
for the Year Ended 31 August 2023

	31.8.23	31.8.22
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	**968,652**	816,404
Total incoming resources	**968,652**	816,404
EXPENDITURE		
Other trading activities		
Charitable event costs	**155,000**	39,500
Charitable activities		
Grants to institutions	**780,000**	780,000
Support costs		
Management		
Sundries	**50**	45
Finance		
Bank charges	**379**	495
Information technology		
Consultancy fees	**28,000**	12,750
Computer costs	**-**	2,459
	28,000	15,209
Governance costs		
Accountancy	**1,800**	1,560
Legal fees	**9,200**	24,002
	11,000	25,562
Total resources expended	**974,429**	860,811
Net expenditure	**(5,777)**	(44,407)

This page does not form part of the statutory financial statements

MERKY FOUNDATION LIMITED

England & Wales - Charity number 1186891

Accounts

REGISTERED COMPANY NUMBER: 11504129 (England and Wales)
REGISTERED CHARITY NUMBER: 1186891

Report of the Trustees and

Unaudited Financial Statements

for the Year Ended 31 August 2022

for

MERKY FOUNDATION LTD

Brown McLeod Limited
Chartered Accountants
The Old Workshop
1 Ecclesall Road South
Sheffield
South Yorkshire
S11 9PA

Contents of the Financial Statements
for the Year Ended 31 August 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2022. The trustees have adopted the provisions of 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Merky Foundation is a project set up by UK musician, Stormzy, with the aim of giving back to the community he grew up in.

In 2018 a partnership was struck with Cambridge University to fund a scholarship programme for black UK students covering the full cost of tuition fees and provide a maintenance grant which will significantly reduce the need for awardees to take out government or commercial loans.

In 2020 the charity pledged to raise £10 million, over 10 years, for organisations, charities and movements that are committed to fighting racial inequality, justice reform and black empowerment within the UK. In 2021 the first payments for this project were made with £500,000 pledged to the Black Heart Foundation,

Stormzy and #Merky will forever remain devoted to improving and safeguarding the lives of those within the black community and this is just the beginning of our lifetime commitment to financially and wholeheartedly back these causes.

Significant activities

Cambridge University Scholarship

During the year the charity raised £780,000 (2021 - £140,000) as part of the scholarship programme. We also welcomed our first pledges from third party donors and have signed a long term agreement with HSBC which will help further the objectives of the foundation. There is £20,000 held in the fund for distribution upon request from Cambridge.

Public benefit

The charity operates as a Public Benefit Entity.

STRATEGIC REPORT

Going concern

There are no material uncertainties about the charity's ability to continue as a going concern.

Funds in deficit

At the end of the financial period no funds were in deficit (2021 - £8,342). The prior year deficit was caused by sundry costs of running the charity along with upfront consultancy and computer costs in relation to generating future donations. The deficit, and any future deficit, is covered by an interest-free loan from Stormzy Ltd, a company in which trustee Mr M E K O Owuo Jr is a director. The term of the loan is indefinite and raises no impact on the charity's going concern status.

Future plans

Over the coming years, the charity intends to continue to pledge further funds into the Cambridge Scholarship programme, HSBC have entered into a three year partnership with the foundation to pledge continued support to the programme. The growth of the scholarship programme remains the main objective in helping us achieve our goals for the foreseeable future. The charity will also continue supporting community based projects and events in line with its ultimate goals, the first of which was held in December 2021, A Very #Merky Christmas, was organised and hosted at Fairfield Halls, Croydon for the residents of the town.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

11504129 (England and Wales)

Registered Charity number

1186891

Report of the Trustees
for the Year Ended 31 August 2022

Registered office
The Old Workshop
1 Ecclesall Road South
Sheffield
South Yorkshire
S11 9PA

Trustees
M E K O Owuo Junior
T A Onwuka
J Roddison FCA

Independent Examiner
Kate Revell
Brown McLeod Limited
Chartered Accountants
The Old Workshop
1 Ecclesall Road South
Sheffield
South Yorkshire
S11 9PA

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 26 May 2023 and signed on the board's behalf by:

J Roddison FCA - Trustee

Independent Examiner's Report to the Trustees of
Merky Foundation Ltd

Independent examiner's report to the trustees of Merky Foundation Ltd ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2022.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement
Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Kate Revell

Brown McLeod Limited
Chartered Accountants
The Old Workshop
1 Ecclesall Road South
Sheffield
South Yorkshire
S11 9PA

Date: ....

Statement of Financial Activities
for the Year Ended 31 August 2022

	Notes	Unrestricted fund £	Restricted funds £	31.8.22 Total funds £	31.8.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	**76,904**	**739,500**	**816,404**	760,958
EXPENDITURE ON					
Raising funds					
Raising donations and legacies	3	**40,771**	**-**	**40,771**	24,550
Other trading activities	4	**-**	**39,500**	**39,500**	-
		40,771	**39,500**	**80,271**	24,550
Charitable activities	5				
Cambridge University scholarship program		**-**	**780,000**	**780,000**	140,000
Black Heart Foundation		**-**	**-**	**-**	500,000
Other		**540**	**-**	**540**	2,086
Total		**41,311**	**819,500**	**860,811**	666,636
NET INCOME/(EXPENDITURE)		**35,593**	**(80,000)**	**(44,407)**	94,322
RECONCILIATION OF FUNDS					
Total funds brought forward		**(8,342)**	**100,000**	**91,658**	(2,664)
TOTAL FUNDS CARRIED FORWARD		**27,251**	**20,000**	**47,251**	91,658

The notes form part of these financial statements

Balance Sheet
31 August 2022

	Notes	Unrestricted fund £	Restricted funds £	31.8.22 Total funds £	31.8.21 Total funds £
CURRENT ASSETS					
Debtors	10	-	-	-	507,045
Cash at bank		**28,931**	**420,000**	**448,931**	92,978
		28,931	**420,000**	**448,931**	600,023
CREDITORS					
Amounts falling due within one year	11	**(1,680)**	**(400,000)**	**(401,680)**	(508,365)
NET CURRENT ASSETS		**27,251**	**20,000**	**47,251**	91,658
TOTAL ASSETS LESS CURRENT LIABILITIES		**27,251**	**20,000**	**47,251**	91,658
NET ASSETS/(LIABILITIES)		**27,251**	**20,000**	**47,251**	91,658
FUNDS	12				
Unrestricted funds				**27,251**	(8,342)
Restricted funds				**20,000**	100,000
TOTAL FUNDS				**47,251**	91,658

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for
(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees and authorised for issue on 26 May 2023 and were signed on its behalf by:

J Roddison FCA - Trustee

Cash Flow Statement
for the Year Ended 31 August 2022

	Notes	31.8.22 £	31.8.21 £
Cash flows from operating activities			
Cash generated from operations	1	**355,953**	92,474
Net cash provided by operating activities		**355,953**	92,474
Change in cash and cash equivalents in the reporting period		**355,953**	92,474
Cash and cash equivalents at the beginning of the reporting period		**92,978**	504
Cash and cash equivalents at the end of the reporting period		**448,931**	92,978

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 August 2022

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.8.22	31.8.21
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	**(44,407)**	94,322
Adjustments for:		
Decrease/(increase) in debtors	**507,045**	(507,045)
(Decrease)/increase in creditors	**(106,685)**	505,197
Net cash provided by operations	**355,953**	92,474

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.21	Cash flow	At 31.8.22
	£	£	£
Net cash			
Cash at bank	**92,978**	**355,953**	**448,931**
	92,978	**355,953**	**448,931**
Total	**92,978**	**355,953**	**448,931**

1. **ACCOUNTING POLICIES**

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. **DONATIONS AND LEGACIES**

	31.8.22	31.8.21
	£	£
Donations	**816,404**	760,958

3. **RAISING DONATIONS AND LEGACIES**

	31.8.22	31.8.21
	£	£
Support costs	**40,771**	24,550

4. **OTHER TRADING ACTIVITIES**

	31.8.22	31.8.21
	£	£
Direct costs	**39,500**	-

continued...

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £
Cambridge University scholarship program	
	780,000

6. GRANTS PAYABLE

	31.8.22 £	31.8.21 £
Cambridge University scholarship program	**780,000**	140,000
Black Heart Foundation	**-**	500,000
	780,000	640,000

The total grants paid to institutions during the year was as follows:

	31.8.22 £	31.8.21 £
Black Heart Foundation	**-**	500,000
Cambridge Scholarship	**380,000**	140,000
	380,000	640,000

7. SUPPORT COSTS

	Management £	Finance £	Information technology £	Governance costs £	Totals £
Raising donations and legacies	**-**	**-**	**15,209**	**25,562**	**40,771**
Other resources expended	**45**	**495**	**-**	**-**	**540**
	45	**495**	**15,209**	**25,562**	**41,311**

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2022 nor for the year ended 31 August 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2022 nor for the year ended 31 August 2021.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	20,958	740,000	760,958
EXPENDITURE ON			
Raising funds			
Raising donations and legacies	24,550	-	24,550
	24,550	-	24,550
Charitable activities			
Cambridge University scholarship program	-	140,000	140,000

continued...

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
Black Heart Foundation			
	-	500,000	500,000
Other	2,086	-	2,086
Total	26,636	640,000	666,636
NET INCOME/(EXPENDITURE)	(5,678)	100,000	94,322
RECONCILIATION OF FUNDS			
Total funds brought forward	(2,664)	-	(2,664)
TOTAL FUNDS CARRIED FORWARD	(8,342)	100,000	91,658

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.22 £	31.8.21 £
Other debtors	**-**	507,045

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.22 £	31.8.21 £
Trade creditors	**400,000**	-
Other creditors	**-**	507,045
Accrued expenses	**1,680**	1,320
	401,680	508,365

12. MOVEMENT IN FUNDS

	At 1.9.21 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General fund	**(8,342)**	**35,593**	**27,251**
Restricted funds			
Cambridge University Scholarship fund	**100,000**	**(80,000)**	**20,000**
TOTAL FUNDS	**91,658**	**(44,407)**	**47,251**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	**76,904**	**(41,311)**	**35,593**
Restricted funds			
Cambridge University Scholarship fund	**700,000**	**(780,000)**	**(80,000)**
Merky Christmas event	**39,500**	**(39,500)**	**-**
	739,500	**(819,500)**	**(80,000)**
TOTAL FUNDS	**816,404**	**(860,811)**	**(44,407)**

continued...

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.20 £	Net movement in funds £	At 31.8.21 £
Unrestricted funds			
General fund	(2,664)	(5,678)	(8,342)
Restricted funds			
Cambridge University Scholarship fund	-	100,000	100,000
TOTAL FUNDS	(2,664)	94,322	91,658

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	20,958	(26,636)	(5,678)
Restricted funds			
Cambridge University Scholarship fund	240,000	(140,000)	100,000
Black Heart Foundation			
	500,000	(500,000)	-
	740,000	(640,000)	100,000
TOTAL FUNDS	760,958	(666,636)	94,322

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.20 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General fund	(2,664)	29,915	27,251
Restricted funds			
Cambridge University Scholarship fund	-	20,000	20,000
TOTAL FUNDS	(2,664)	49,915	47,251

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	97,862	(67,947)	29,915
Restricted funds			
Cambridge University Scholarship fund	940,000	(920,000)	20,000
Black Heart Foundation			
	500,000	(500,000)	-
Merky Christmas event	39,500	(39,500)	-
	1,479,500	(1,459,500)	20,000
TOTAL FUNDS	1,577,362	(1,527,447)	49,915

continued...

13. RELATED PARTY DISCLOSURES

M E K O Owuo Junior

During the year Stormzy Ltd donated £50,000 (2021 - £140,000) to the Cambridge University scholarship fund and a further £20,748 (2021 - £20,958) to the general fund.

During the year Stormzy Ltd paid the charity £400,000 in relation to the first instalment pledged to the Black Heart Foundation. The amount was included in the prior year accounts as a debtor.

There are no outstanding amounts due to or from Stormzy Ltd.

T A Onwuka

During the year Hashtag Merky Management Ltd, a company in which T A Onwuka is a director, paid £100,000 to the Black Heart Foundation fund, this was included in the prior year accounts as a debtor.

There are no outstanding amounts due to or from Hashtag Merky Management Ltd.

Detailed Statement of Financial Activities
for the Year Ended 31 August 2022

	31.8.22	31.8.21
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	**816,404**	760,958
Total incoming resources	**816,404**	760,958
EXPENDITURE		
Other trading activities		
Charitable event costs	**39,500**	-
Charitable activities		
Grants to institutions	**780,000**	640,000
Support costs		
Management		
Sundries	**45**	45
Finance		
Bank charges	**495**	481
Information technology		
Consultancy fees	**12,750**	23,300
Computer costs	**2,459**	1,250
	15,209	24,550
Governance costs		
Accountancy	**1,560**	1,560
Legal fees	**24,002**	-
	25,562	1,560
Total resources expended	**860,811**	666,636
Net (expenditure)/income	**(44,407)**	94,322

This page does not form part of the statutory financial statements

MERKY FOUNDATION LIMITED

England & Wales - Charity number 1186891

Accounts

REGISTERED COMPANY NUMBER: 11504129 (England and Wales)
REGISTERED CHARITY NUMBER: 1186891

Report of the Trustees and

Unaudited Financial Statements

for the Year Ended 31 August 2021

for

MERKY FOUNDATION LTD

Brown McLeod Limited
Chartered Accountants
The Old Workshop
1 Ecclesall Road South
Sheffield
South Yorkshire
S11 9PA

Contents of the Financial Statements
for the Year Ended 31 August 2021

Report of the Trustees
for the Year Ended 31 August 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2021. The trustees have adopted the provisions of 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Merky Foundation is a project set up by UK musician, Stormzy, with the aim of giving back to the community he grew up in.

In 2018 a partnership was struck with Cambridge University to fund a scholarship programme for black UK students covering the full cost of tuition fees and provide a maintenance grant which will significantly reduce the need for awardees to take out government or commercial loans.

In 2020 the charity pledged to raise £10 million, over 10 years, for organisations, charities and movements that are committed to fighting racial inequality, justice reform and black empowerment within the UK. In 2021 the first payments for this project were made with £500,000 pledged to the Black Heart Foundation, the payments were made after the end of this financial period.

Stormzy and #Merky will forever remain devoted to improving and safeguarding the lives of those within the black community and this is just the beginning of our lifetime commitment to financially and wholeheartedly back these causes.

Significant activities

Cambridge University Scholarship

During the year the charity raised £240,000 (2020 - £140,000) as part of the scholarship programme. During 2021 a total of 13 students were granted places at Cambridge via the scholarship. We also welcomed our first pledges from third party donors and have signed a long term agreement with HSBC which will help further the objectives of the foundation. There is £100,000 held in the fund for distribution upon request from Cambridge.

Public benefit

The charity operates as a Public Benefit Entity.

STRATEGIC REPORT

Going concern

There are no material uncertainties about the charity's ability to continue as a going concern.

Funds in deficit

At the end of the financial period the general fund was in deficit £8,342 (2020 - £2,664). The deficit is caused by sundry costs of running the charity along with upfront consultancy and computer costs in relation to generating future donations. The deficit is covered by an interest-free loan from Stormzy Ltd, a company in which trustee Mr M E K O Owuo Jr is a director. The term of the loan is indefinite and raises no impact on the charity's going concern status.

Future plans

Over the coming years, the charity intends to continue to pledge further funds into the Cambridge Scholarship programme, HSBC have entered into a three year partnership with the foundation to pledge continued support to the programme. The growth of the scholarship programme remains the main objective in helping us achieve our goals for the foreseeable future. The charity also intends to begin supporting community based projects and events in line with its ultimate goals, the first of which was held in December 2021, A Very #Merky Christmas, was organised and hosted at Fairfield Halls, Croydon for the residents of the town.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Report of the Trustees
for the Year Ended 31 August 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

11504129 (England and Wales)

Registered Charity number

1186891

Registered office

The Old Workshop
1 Ecclesall Road South
Sheffield
South Yorkshire
S11 9PA

Trustees

M E K O Owuo Junior
T A Onwuka
J Roddison FCA

Independent Examiner

Kate Revell
ACA
Brown McLeod Limited
Chartered Accountants
The Old Workshop
1 Ecclesall Road South
Sheffield
South Yorkshire
S11 9PA

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 30 April 2022 and signed on the board's behalf by:

J Roddison FCA - Trustee

Independent examiner's report to the trustees of Merky Foundation Ltd ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2021.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement
Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ACA which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Kate Revell
ACA
Brown McLeod Limited
Chartered Accountants
The Old Workshop
1 Ecclesall Road South
Sheffield
South Yorkshire
S11 9PA

Date: ....

Statement of Financial Activities
for the Year Ended 31 August 2021

	Notes	Unrestricted fund £	Restricted funds £	**31.8.21 Total funds £**	31.8.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	**20,958**	**740,000**	**760,958**	140,250
EXPENDITURE ON					
Raising funds					
Raising donations and legacies	3	**24,550**	**-**	**24,550**	-
		24,550	**-**	**24,550**	-
Charitable activities	4				
Cambridge University scholarship program		**-**	**140,000**	**140,000**	140,000
Black Heart Foundation		**-**	**500,000**	**500,000**	-
Other		**2,086**	**-**	**2,086**	1,486
Total		**26,636**	**640,000**	**666,636**	141,486
NET INCOME/(EXPENDITURE)		**(5,678)**	**100,000**	**94,322**	(1,236)
RECONCILIATION OF FUNDS					
Total funds brought forward		**(2,664)**	**-**	**(2,664)**	(1,428)
TOTAL FUNDS CARRIED FORWARD		**(8,342)**	**100,000**	**91,658**	(2,664)

The notes form part of these financial statements

Balance Sheet
31 August 2021

	Notes	Unrestricted fund £	Restricted funds £	**31.8.21 Total funds £**	31.8.20 Total funds £
CURRENT ASSETS					
Debtors	9	**-**	**507,045**	**507,045**	-
Cash at bank		**23**	**92,955**	**92,978**	504
		23	**600,000**	**600,023**	504
CREDITORS					
Amounts falling due within one year	10	**(8,365)**	**(500,000)**	**(508,365)**	(3,168)
NET CURRENT ASSETS/(LIABILITIES)		**(8,342)**	**100,000**	**91,658**	(2,664)
TOTAL ASSETS LESS CURRENT LIABILITIES		**(8,342)**	**100,000**	**91,658**	(2,664)
NET ASSETS/(LIABILITIES)		**(8,342)**	**100,000**	**91,658**	(2,664)
FUNDS	11				
Unrestricted funds				**(8,342)**	(2,664)
Restricted funds				**100,000**	-
TOTAL FUNDS				**91,658**	(2,664)

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for
(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees and authorised for issue on 30 April 2022 and were signed on its behalf by:

J Roddison FCA - Trustee

Cash Flow Statement
for the Year Ended 31 August 2021

	Notes	31.8.21 £	31.8.20 £
Cash flows from operating activities			
Cash generated from operations	1	**92,474**	307
Net cash provided by operating activities		**92,474**	307
Change in cash and cash equivalents in the reporting period		**92,474**	307
Cash and cash equivalents at the beginning of the reporting period		**504**	197
Cash and cash equivalents at the end of the reporting period		**92,978**	504

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 August 2021

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.8.21	31.8.20
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	**94,322**	(1,236)
Adjustments for:		
Increase in debtors	**(507,045)**	-
Increase in creditors	**505,197**	1,543
Net cash provided by operations	**92,474**	307

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.20	Cash flow	**At 31.8.21**
	£	£	**£**
Net cash			
Cash at bank	**504**	**92,474**	**92,978**
	504	**92,474**	**92,978**
Total	**504**	**92,474**	**92,978**

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. DONATIONS AND LEGACIES

	31.8.21	31.8.20
	£	£
Donations	**760,958**	140,250

3. RAISING DONATIONS AND LEGACIES

	31.8.21	31.8.20
	£	£
Support costs	**24,550**	-

 continued...

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5) £
Cambridge University scholarship program	**140,000**
Black Heart Foundation	**500,000**
	640,000

5. GRANTS PAYABLE

	31.8.21 £	31.8.20 £
Cambridge University scholarship program	**140,000**	140,000
Black Heart Foundation	**500,000**	-
	640,000	140,000

The total grants paid to institutions during the year was as follows:

	31.8.21 £	31.8.20 £
Black Heart Foundation	**500,000**	-
Cambridge Scholarship	**140,000**	-
	640,000	-

continued...

6. SUPPORT COSTS

	Management	Finance	Information technology	Governance costs	Totals
	£	£	£	£	£
Raising donations and legacies	**-**	**-**	**24,550**	**-**	**24,550**
Other resources expended	**45**	**481**	**-**	**1,560**	**2,086**
	45	**481**	**24,550**	**1,560**	**26,636**

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2021 nor for the year ended 31 August 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2021 nor for the year ended 31 August 2020.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	250	140,000	140,250
EXPENDITURE ON			
Charitable activities			
Cambridge University scholarship program			
	-	140,000	140,000
Other	1,486	-	1,486
Total	1,486	140,000	141,486
NET INCOME/(EXPENDITURE)	(1,236)	-	(1,236)
RECONCILIATION OF FUNDS			
Total funds brought forward	(1,428)	-	(1,428)
TOTAL FUNDS CARRIED FORWARD	(2,664)	-	(2,664)

continued...

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.21	31.8.20
	£	£
Other debtors	**507,045**	-

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.21	31.8.20
	£	£
Other creditors	**507,045**	2,208
Accrued expenses	**1,320**	960
	508,365	3,168

11. MOVEMENT IN FUNDS

	At 1.9.20	Net movement in funds	At 31.8.21
	£	£	£
Unrestricted funds			
General fund	**(2,664)**	**(5,678)**	**(8,342)**
Restricted funds			
Cambridge University Scholarship fund	**-**	**100,000**	**100,000**
TOTAL FUNDS	**(2,664)**	**94,322**	**91,658**

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	**20,958**	**(26,636)**	**(5,678)**
Restricted funds			
Cambridge University Scholarship fund	**240,000**	**(140,000)**	**100,000**
Black Heart Foundation			
	500,000	**(500,000)**	**-**
	740,000	**(640,000)**	**100,000**
TOTAL FUNDS	**760,958**	**(666,636)**	**94,322**

continued...

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.19 £	Net movement in funds £	At 31.8.20 £
Unrestricted funds			
General fund	(1,428)	(1,236)	(2,664)
TOTAL FUNDS	(1,428)	(1,236)	(2,664)

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	250	(1,486)	(1,236)
Restricted funds			
Cambridge University Scholarship fund	140,000	(140,000)	-
TOTAL FUNDS	140,250	(141,486)	(1,236)

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.19 £	Net movement in funds £	At 31.8.21 £
Unrestricted funds			
General fund	(1,428)	(6,914)	(8,342)
Restricted funds			
Cambridge University Scholarship fund	-	100,000	100,000
TOTAL FUNDS	(1,428)	93,086	91,658

continued...

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	21,208	(28,122)	(6,914)
Restricted funds			
Cambridge University Scholarship fund	380,000	(280,000)	100,000
Black Heart Foundation	500,000	(500,000)	-
	880,000	(780,000)	100,000
TOTAL FUNDS	901,208	(808,122)	93,086

12. RELATED PARTY DISCLOSURES

M E K O Owuo Junior

At the year ended 31/08/2021 the general fund of the charity owed £7,045 (2020 - £3,168) to Stormzy Ltd, a company in which M E K O Owuo Junior is a director. The loan is interest free and has an indefinite term, Stormzy Ltd has pledged to continue offering cash flow support to the charity. Stormzy Ltd owes £7,045 (2020 - £Nil) to the Cambridge Scholarship fund, the net effect of the loans is £Nil.

During the year Stormzy Ltd donated £140,000 (2020 - £140,000) to the Cambridge University scholarship fund, £400,000 (2020 - £Nil) to the Black Heart Foundation fund and a further £20,958 (2020 - £Nil) to the general fund.

At the end of the year Stormzy Ltd owed the charity £400,000 (2020 - £Nil) in relation to the first instalment pledged to the Black Heart Foundation. The amount is shown in other debtors and was received after the end of the financial year.

T A Onwuka

During the year Hashtag Merky Management Ltd, a company in which T A Onwuka is a director, donated £100,000 (2020 - £Nil) to the Black Heart Foundation fund.

At the end of the year Hashtag Merky Management Ltd owed the charity £100,000 (2020 - £Nil) in relation to the first instalment pledged to the Black Heart Foundation. The amount is shown in other debtors and was received after the end of the financial year.

MERKY FOUNDATION LTD

Detailed Statement of Financial Activities for the Year Ended 31 August 2021

	31.8.21 £	31.8.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	**760,958**	140,250
Total incoming resources	**760,958**	140,250
EXPENDITURE		
Charitable activities		
Grants to institutions	**640,000**	140,000
Support costs		
Management		
Sundries	**45**	45
Finance		
Bank charges	**481**	481
Information technology		
Consultancy fees	**23,300**	-
Computer costs	**1,250**	-
	24,550	-
Governance costs		
Accountancy and legal fees	**1,560**	960
Total resources expended	**666,636**	141,486
Net income/(expenditure)	**94,322**	(1,236)

MERKY FOUNDATION LIMITED

England & Wales - Charity number 1186891

Accounts

REGISTERED COMPANY NUMBER: 11504129 (England and Wales)
REGISTERED CHARITY NUMBER: 1186891

Report of the Trustees and

Unaudited Financial Statements

for the Year Ended 31 August 2020

for

MERKY FOUNDATION LTD

Brown McLeod Limited
Chartered Accountants
The Old Workshop
1 Ecclesall Road South
Sheffield
South Yorkshire
S11 9PA

Contents of the Financial Statements
for the Year Ended 31 August 2020

Report of the Trustees
for the Year Ended 31 August 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2020. The trustees have adopted the provisions of 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Merky Foundation is a project set up by UK musician, Stormzy, with the aim of giving back to the community he grew up in.

In 2018 a partnership was struck with Cambridge University to fund a scholarship programme for black UK students covering the full cost of tuition fees and provide a maintenance grant which will significantly reduce the need for awardees to take out government or commercial loans.

In 2020 the charity pledged to raise £10 million, over 10 years, for organisations, charities and movements that are committed to fighting racial inequality, justice reform and black empowerment within the UK. Stormzy and #Merky will forever remain devoted to improving and safeguarding the lives of those within the black community and this is just the beginning of our lifetime commitment to financially and wholeheartedly back these causes.

Significant activities

Cambridge University Scholarship

During the year the charity raised and paid over £140,000 (£120,000 - 2019) as part of the scholarship programme. The money was used to fund a 4 year Natural Sciences programme for one student and a 3 year Medicine programme for another.

Public benefit

The charity operates as a Public Benefit Entity.

FINANCIAL REVIEW

Going concern

There are no material uncertainties about the charity's ability to continue as a going concern.

Funds in deficit

At the end of the period the general fund was in deficit by £2,664 (2019 - £1,428). The deficit arose due to the sundry costs of running the charity and is covered by an interest free loan from Stormzy Ltd, a company in which trustee Mr M E K O Owuo Junior is a director.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

11504129 (England and Wales)

Registered Charity number

1186891

Report of the Trustees
for the Year Ended 31 August 2020

Registered office
The Old Workshop
1 Ecclesall Road South
Sheffield
South Yorkshire
S11 9PA

Trustees
M E K O Owuo Junior (appointed 31.10.19)
T A Onwuka (appointed 31.10.19)
J Roddison FCA

Independent Examiner
Brown McLeod Limited
Chartered Accountants
The Old Workshop
1 Ecclesall Road South
Sheffield
South Yorkshire
S11 9PA

EVENTS SINCE THE END OF THE YEAR
Information relating to events since the end of the year is given in the notes to the financial statements.

Approved by order of the board of trustees on 30 April 2021 and signed on its behalf by:

J Roddison FCA - Trustee

Independent Examiner's Report to the Trustees of
Merky Foundation Ltd

Independent examiner's report to the trustees of Merky Foundation Ltd ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2020.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Kate Revell
ACA
Brown McLeod Limited
Chartered Accountants
The Old Workshop
1 Ecclesall Road South
Sheffield
South Yorkshire
S11 9PA

Date: ....

Statement of Financial Activities
for the Year Ended 31 August 2020

	Notes	Year Ended 31.8.20 Unrestricted fund £	Period 7.8.18 to 31.8.19 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		**140,250**	120,000
EXPENDITURE ON			
Charitable activities			
Cambridge University scholarship program			
		140,000	120,000
Other		**1,486**	1,428
Total		**141,486**	121,428
NET INCOME/(EXPENDITURE)		**(1,236)**	(1,428)
RECONCILIATION OF FUNDS			
Total funds brought forward		**(1,428)**	-
TOTAL FUNDS CARRIED FORWARD		**(2,664)**	(1,428)

The notes form part of these financial statements

Balance Sheet
31 August 2020

	Notes	31.8.20 Unrestricted fund £	31.8.19 Total funds £
CURRENT ASSETS			
Cash at bank		**504**	197
CREDITORS			
Amounts falling due within one year	4	**(3,168)**	(1,625)
NET CURRENT ASSETS/(LIABILITIES)		**(2,664)**	(1,428)
TOTAL ASSETS LESS CURRENT LIABILITIES		**(2,664)**	(1,428)
NET ASSETS/(LIABILITIES)		**(2,664)**	(1,428)
FUNDS	5		
Unrestricted funds		**(2,664)**	(1,428)
TOTAL FUNDS		**(2,664)**	(1,428)

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for
(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 30 April 2021 and were signed on its behalf by:

J Roddison FCA - Trustee

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 August 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2020 nor for the period ended 31 August 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2020 nor for the period ended 31 August 2019.

continued...

Notes to the Financial Statements - continued
for the Year Ended 31 August 2020

3. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	120,000
EXPENDITURE ON	
Charitable activities	
Cambridge University scholarship program	
	120,000
Other	1,428
Total	121,428
NET INCOME/(EXPENDITURE)	(1,428)
TOTAL FUNDS CARRIED FORWARD	(1,428)

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.20 £	31.8.19 £
Other creditors	**2,208**	1,625
Accrued expenses	**960**	-
	3,168	1,625

5. MOVEMENT IN FUNDS

	At 1.9.19 £	Net movement in funds £	At 31.8.20 £
Unrestricted funds			
General fund	**(1,428)**	**(1,236)**	**(2,664)**
TOTAL FUNDS	**(1,428)**	**(1,236)**	**(2,664)**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	**140,250**	**(141,486)**	**(1,236)**
TOTAL FUNDS	**140,250**	**(141,486)**	**(1,236)**

continued...

Notes to the Financial Statements - continued
for the Year Ended 31 August 2020

5. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	Net movement in funds £	At 31.8.19 £
Unrestricted funds		
General fund	(1,428)	(1,428)
TOTAL FUNDS	(1,428)	(1,428)

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	120,000	(121,428)	(1,428)
TOTAL FUNDS	120,000	(121,428)	(1,428)

6. RELATED PARTY DISCLOSURES

At the year ended 31/08/2020 the charity owed £3,168 (£1,625 - 2019) to Stormzy Ltd, a company in which Mr M E K O Owuo Junior is a director.

7. POST BALANCE SHEET EVENTS

In the following period a further £140,000 was raised and paid over to Cambridge University as part of the scholarship programme relating to two further students beginning in the 20/21 academic year.

Detailed Statement of Financial Activities for the Year Ended 31 August 2020

	Year Ended 31.8.20 £	Period 7.8.18 to 31.8.19 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	**140,250**	120,000
Total incoming resources	**140,250**	120,000
EXPENDITURE		
Charitable activities		
Grants to institutions	**140,000**	120,000
Support costs		
Management		
Sundries	**45**	45
Finance		
Bank charges	**481**	303
Governance costs		
Accountancy and legal fees	**960**	960
Formation costs	**-**	120
	960	1,080
Total resources expended	**141,486**	121,428
Net expenditure	**(1,236)**	(1,428)

This page does not form part of the statutory financial statements