

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

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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:

82ED609222FB4D9.....
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		<u>100,450</u>	<u>772,000</u>	<u>872,450</u>	<u>968,652</u>
Expenditure on:					
Raising funds	5	(91,212)	-	(91,212)	(194,429)
Charitable activities	6	-	(755,000)	(755,000)	(780,000)
Total expenditure		<u>(91,212)</u>	<u>(755,000)</u>	<u>(846,212)</u>	<u>(974,429)</u>
Net income/(expenditure)		<u>9,238</u>	<u>17,000</u>	<u>26,238</u>	<u>(5,777)</u>
Net movement in funds		9,238	17,000	26,238	(5,777)
Reconciliation of funds					
Total funds brought forward		<u>41,474</u>	<u>-</u>	<u>41,474</u>	<u>47,251</u>
Total funds carried forward	14	<u>50,712</u>	<u>17,000</u>	<u>67,712</u>	<u>41,474</u>

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.

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

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	<u>75,212</u>	<u>44,049</u>
		126,652	44,954
Creditors: Amounts falling due within one year	13	<u>(58,940)</u>	<u>(3,480)</u>
Net assets		<u>67,712</u>	<u>41,474</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		17,000	-
Unrestricted income funds			
Unrestricted funds		<u>50,712</u>	<u>41,474</u>
Total funds	14	<u>67,712</u>	<u>41,474</u>

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.

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

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:



.....32ED609233FB4D9.....

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	<u>55,460</u>	<u>(398,200)</u>
Net cash flows from operating activities		<u>31,163</u>	<u>(404,882)</u>
Net increase/(decrease) in cash and cash equivalents		31,163	(404,882)
Cash and cash equivalents at 1 September		<u>44,049</u>	<u>448,931</u>
Cash and cash equivalents at 31 August		<u><u>75,212</u></u>	<u><u>44,049</u></u>

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

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

Merky Foundation Limited

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

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.

Merky Foundation Limited

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

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
	<u>100,450</u>	<u>742,000</u>	<u>842,450</u>	<u>968,652</u>

4 Other income

	Restricted funds £	Total 2024 £
Trademark licence extension fee	30,000	30,000
	<u>30,000</u>	<u>30,000</u>

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.

Merky Foundation Limited

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

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	<u>3</u>	<u>3</u>

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

9 Independent examiner's remuneration

	2024 £	2023 £
Examination of the financial statements	<u>3,300</u>	<u>1,440</u>

10 Taxation

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

11 Debtors

	2024 £	2023 £
Trade debtors	50,000	-
Other debtors	<u>1,440</u>	<u>905</u>
	<u>51,440</u>	<u>905</u>

12 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	<u>75,212</u>	<u>44,049</u>

13 Creditors: amounts falling due within one year

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

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	<u>-</u>	<u>772,000</u>	<u>(755,000)</u>	<u>17,000</u>
Total funds	<u><u>41,474</u></u>	<u><u>872,450</u></u>	<u><u>(846,212)</u></u>	<u><u>67,712</u></u>

	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	<u>20,000</u>	<u>915,000</u>	<u>(935,000)</u>	<u>-</u>
Total funds	<u><u>47,251</u></u>	<u><u>968,652</u></u>	<u><u>(974,429)</u></u>	<u><u>41,474</u></u>

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)	<u>30,000</u>	<u>-</u>
Total income	<u>872,450</u>	<u>968,652</u>
Expenditure on:		
Raising funds (analysed below)	(91,212)	(194,429)
Charitable activities (analysed below)	<u>(755,000)</u>	<u>(780,000)</u>
Total expenditure	<u>(846,212)</u>	<u>(974,429)</u>
Net income/(expenditure)	<u>26,238</u>	<u>(5,777)</u>
Net movement in funds	26,238	(5,777)
Reconciliation of funds		
Total funds brought forward	<u>41,474</u>	<u>47,251</u>
Total funds carried forward	<u><u>67,712</u></u>	<u><u>41,474</u></u>

This page does not form part of the statutory financial statements.

Merky Foundation Limited

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

	Total 2024 £	Total 2023 £
<i>Donations and legacies</i>		
Donations	842,450	968,652
	<u>842,450</u>	<u>968,652</u>
<i>Other income</i>		
Other income	30,000	-
	<u>30,000</u>	<u>-</u>
<i>Raising funds</i>		
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)
	<u>(91,212)</u>	<u>(194,429)</u>
<i>Charitable activities</i>		
Grants to institutions	(755,000)	(780,000)
	<u>(755,000)</u>	<u>(780,000)</u>