

## **MERRIMAN CHARITABLE FOUNDATION**

### **Trustees**

Nicholas F. Merriman: Chairperson

Lindsay Merriman

Saskia Restorick

### **Principal address**

48 College Road  
London  
SE21 7BA

**Charity Number: 1080946**

### **Contact:**

Nicholas Merriman

## **MERRIMAN CHARITABLE FOUNDATION**

### **Trustees' Report for year ended 31 December 2018**

#### **Trustees**

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

#### **Investment powers**

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

#### **Constitution, objects and policies**

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

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

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

#### **Development, activities and achievements**

The trustees are pleased to report on another year of stable performance of the charity. Investment income amounted to £108,398. Grants of £94,479 were made during the year.

#### **Financial review**

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

The costs of generating funds was increased to £190 from £150 in the previous year.

The charity has no formal policy for holding reserves.

The balance sheet shows the overall reserves position as at 31 December 2018 with accumulated resources amounting to £2,637,267 compared with £2,916,604 in the previous year.

#### **Approval**

This report was approved by the trustees on 2 January 2020 and signed on their behalf by:

N. Merriman  
Chairperson

## **MERRIMAN CHARITABLE FOUNDATION**

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

I report on the accounts of the Merriman Charitable Foundation for the year ended 31 December 2018 which are set out on pages 4 to 8.

#### **Respective responsibilities of trustees and examiner**

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

It is my responsibility to:

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

#### **Basis of independent examiner's report**

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

#### **Independent examiner's statement**

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

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

**S. A. Jeffries**  
**Chartered Accountant**  
**K. A. Jeffries & Company**  
**18 Melbourne Grove**  
**London SE22 8RA**

**Date : 9 January 2020**

**MERRIMAN CHARITABLE FOUNDATION****STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR TO 31 DECEMBER 2018**

		Unrestricted Funds	Restricted Funds	Total Funds 2018	Total Funds 2017
	Notes	£	£	£	£
<b>Income</b>					
Voluntary income donations		-	-	-	-
Interest		76	-	76	144
Investment dividends		108,322	-	108,322	115,584
<b>Total income</b>		<b>108,398</b>	<b>-</b>	<b>108,398</b>	<b>115,728</b>
<b>Expenditure</b>					
Cost of generating funds:					
Investment management fees.		189	-	189	150
Expenditure on charitable activities:					
Grants paid	2	94,479	-	94,479	80,902
Other expenditure	4	732	-	732	930
<b>Total expenditure</b>		<b>95,400</b>	<b>-</b>	<b>95,400</b>	<b>81,982</b>
<b>Net income and net movements in funds before gains and losses on investments</b>		<b>12,998</b>	<b>-</b>	<b>12,998</b>	<b>33,746</b>
<b>Other recognised gains</b>					
Net gains on investments	1.4	65,738	-	65,738	88,473
Gains/(loss) on revaluation of investments	1.4	(358,073)	-	(358,073)	26,406
<b>Net movement in funds</b>		<b>(279,337)</b>	<b>-</b>	<b>(279,337)</b>	<b>148,625</b>
Total funds brought forward		2,916,604	-	2,916,604	2,767,979
<b>Total funds carried forward</b>		<b>2,637,267</b>	<b>-</b>	<b>2,637,267</b>	<b>2,916,604</b>

**MERRIMAN CHARITABLE FOUNDATION**

**BALANCE SHEET**

**AS AT 31 DECEMBER 2018**

		Unrestricted Funds	Restricted Funds	Total Funds 2018	Total Funds 2017
	Note	£	£	£	£
<b>Fixed assets</b>					
Investments	5	2,390,705	-	2,390,705	2,633,179
<b>Current assets</b>					
Cash at bank and in hand	6	248,674	-	248,674	284,865
<b>Total current assets</b>		248,674		248,674	284,865
Creditors: amounts falling due within one year	7	(2,112)	-	(2,112)	(1,440)
<b>Net current assets</b>		246,562	-	246,562	283,425
<b>Total assets less current liabilities</b>		2,637,267	-	2,637,267	2,916,604
<b>Funds of the Charity</b>					
Unrestricted funds		2,637,267	-	2,637,267	2,916,604
<b>Total funds</b>		2,637,267	-	2,637,267	2,916,604

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

Approved by the Trustees on 2 January 2020 and signed on their behalf by: -

N Merriman  
Chairperson

# **MERRIMAN CHARITABLE FOUNDATION**

## **NOTES TO THE ACCOUNTS**

### **FOR THE YEAR TO 31 DECEMBER 2018**

#### **1 Accounting Policies**

##### **1.1 Basis of preparation of accounts and assessment of going concern**

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

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

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

##### **1.2 Fund accounting**

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

##### **1.3 Income and expenditure**

All income and expenditure have been recorded on an accruals basis.

##### **1.4. Fixed asset investments**

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

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

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

##### **1.5 Realised gains and losses**

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

**MERRIMAN CHARITABLE FOUNDATION**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR TO 31 DECEMBER 2018**

**2 Expenditure on charitable activities**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Grants made	<u>94,479</u>	<u>80,902</u>

During the year the following grants were made:

	<b>£</b>
Bede House	2,000
Born free Foundation	2,000
Commonwealth Girls Education	1,000
Children on the Edge	5,000
DEKI	2,500
Fauna and Flora International	12,500
Goldsmiths college	5,000
InterAct	1,000
Malaika Kids	5,000
Nino Harvery-Jones	2,829
One to One Childrens Fund	10,000
Safe Families for children	2,500
Salmon Youth Centre	2,000
St. Christophers Hospice	6,000
St. Andrews Club	2,000
Swinefen Telemedicine	2,000
The Funding Network	21,650
THET	2,500
Trinity	5,000
Zimbabwe a National Emergency	2,000
	<u>94,479</u>

**3 Taxation**

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

<b>4 Other expenditure</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Independent examiner's fee:		
2018 accounts	672	720
Previous years' underprovision	-	150
Bank charges	<u>60</u>	<u>60</u>
	<u>732</u>	<u>930</u>

**MERRIMAN CHARITABLE FOUNDATION**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR TO 31 DECEMBER 2018**

**5 Fixed asset investments**

	<b>£</b>
<b>Listed investments</b>	
Market value at 1 January 2018	2,633,179
Additions	318,079
Disposals	(252,375)
Revaluation	(358,178)
Market value at 31 December 2018	<u>2,340,705</u>
<b>Unlisted investments</b>	
Additions in 2018	<u>50,000</u>

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Investments at market value:</b>		
Listed investments	2,340,705	2,636,902
Unlisted investments	50,000	-
	<u>2,390,705</u>	<u>2,636,902</u>

All fixed asset investments are held in the UK.

**6 Cash at bank and in hand**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
CAF Bank	75,263	115,116
Brewin Dolphin Income	6,378	2,665
Brewin Dolphin Deposit	167,033	167,084
	<u>248,674</u>	<u>284,865</u>

**7 Creditors falling due under one year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Accruals	2,112	1,440
	<u>2,112</u>	<u>1,440</u>

**8 Trustees remuneration and expenses**

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

**9 Related party transactions**

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



