Docusign Envelope ID: B95E6ACF-ADB2-8D73-8271-3E2FDBB05AAB

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 2025

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

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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

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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 2025. 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 was established by the musician Stormzy to increase access, opportunity, and representation for Black young people in the UK. Its charitable purpose is to support initiatives that address inequality and expand opportunities for Black communities, in particular through improving access to education, employment, and wider opportunities.

In 2020, Stormzy committed £10 million over ten years to support organisations and programmes that advance these aims. The Foundation is the main vehicle through which this commitment is raised, managed, and delivered, working in collaboration with a range of partners.

The Foundation delivers its objectives primarily through partnerships, supporting programmes that widen access and working with organisations that contribute funding, expertise, reach, and delivery capability. Resources are applied both directly through the Foundation and, in some cases, alongside partners who deliver activity independently. Where funding is received and distributed by the Foundation, it is included in these financial statements. Where a partner funds and delivers a programme directly, it falls outside the charity's accounts. However, these activities remain part of the Foundation's overall work in pursuing its charitable purposes.

The Foundation's flagship programme, and its largest commitment funded directly by the charity, is its partnership with the University of Cambridge, established in 2018. This programme provides scholarships for Black UK undergraduates from lower-income backgrounds. It covers tuition fees and provides a maintenance grant, enabling students to undertake higher education without reliance on student debt. In doing so, the programme seeks to reduce financial barriers to participation and improve access to higher education for underrepresented groups.

The Foundation also supports initiatives aimed at improving employment opportunities. The #MerkyFC employment programme, delivered and funded in partnership with adidas, provides access to work opportunities and career pathways. This programme is delivered and funded outside the charity's financial statements but forms part of the Foundation's overall approach to increasing access to employment opportunities.

Through these activities, the Foundation seeks to advance its charitable purposes by expanding access to education and employment, increasing representation, and contributing to the reduction of inequality for Black young people in the UK. The trustees consider that these activities provide public benefit by supporting individuals from underrepresented and lower-income backgrounds to access opportunities that may otherwise be unavailable to them.

Significant activities
During the year, the Foundation's principal activity remained the Cambridge University scholarship programme. HSBC has been a partner in the programme since 2021, supporting around ten scholars each year, and its continued support remains central to the programme's scale and reach. The Foundation raised and committed £760,000 in restricted funds to the programme during the year. Funds collected for the programme are remitted to the University in accordance with the terms of the partnership.

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Merky Foundation Limited

Trustees' Report

Public benefit
The trustees confirm that they have had due regard to the Charity Commission's general guidance on public benefit in reviewing the charity's aims and objectives and in planning its activities for the year. The charity's objects are for the public benefit. Through its programmes the charity advances education and widens access and opportunity for Black young people in the UK. This provides direct benefit to the individuals supported and wider public benefit through the opportunities and representation that result. Any private benefit is incidental and necessary to carrying out the charity's purposes.

ACHIEVEMENTS AND PERFORMANCE

The scholarship programme has supported 65 Stormzy Scholars across cohorts matriculating between 2019 and 2025. The programme spans the breadth of the University, with scholars studying subjects from medicine, veterinary medicine and engineering to law, economics, English, and history, at colleges across Cambridge. Scholars continue to excel academically and to take leading roles in college life, societies, sport, and access work, supporting the next generation of applicants from underrepresented backgrounds.

The University reports that the proportion of Black heritage undergraduates at Cambridge has risen to around 5%, compared with 1.7% before the scholarships began. The scholarships have also been associated with a rise in applications from Black students since 2018, the so-called "Stormzy Effect", alongside the University's wider access work.

The University continues to invest in encouraging applications from students from underrepresented backgrounds, including through a new multi-year outreach campaign. The Foundation welcomes and actively encourages this work. Its commitment extends beyond the individuals it supports directly to the broader and deeper change that widens who applies to, reaches, and thrives at institutions like Cambridge, and encouraging the University’s continued efforts forms part of the Foundation’s wider approach to growing its impact.

The year also saw significant external recognition of the programme. In June 2025, the University awarded Stormzy an Honorary Degree in recognition of his philanthropy, with a number of the scholars present to share in the occasion. He was also elected an Honorary Fellow of Jesus College.

This year marks the half-way point of the ten-year, £10 million pledge made by Stormzy in 2020, to be raised and delivered through the Foundation. Thanks to the support of partners and donors, that midpoint has been reached in financial terms as well as in time, with around half the pledge now raised and delivered. While the trustees are proud of this progress, they remain mindful of the scale of the challenge it speaks to. For many Black young people, ambition still outpaces the opportunities open to them, and the under-representation this reflects is significant and long-standing. The pledge is an important milestone in a far longer endeavour, and the Foundation's commitment to the young people it serves reaches well beyond it.

FINANCIAL REVIEW

Results for the year
Total income for the year was £991,000 (2024: £872,450), comprising £231,000 of unrestricted funds and £760,000 of restricted funds raised for the Cambridge scholarship programme. Total expenditure was £799,947 (2024: £846,212), of which £760,000 was spent on charitable activities and £39,947 on the cost of raising funds and support. The Foundation recorded net income of £191,053 for the year, all within unrestricted funds.

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Merky Foundation Limited

Trustees' Report

Reserves policy
The trustees review the charity's reserves at least annually. Free reserves are unrestricted funds that are not committed or otherwise designated. The trustees have built unrestricted reserves over recent years in order to fund a planned period of investment in the charity's operating capacity, including its leadership, governance, and fundraising functions. It is the trustees' intention that these reserves will be drawn down over the coming period as that investment is made, moving the charity towards a sustainable operating model funded from ongoing income.

At 31 August 2025 the charity held unrestricted funds of £241,765 (2024: £50,712) and restricted funds of £17,000 (2024: £17,000), giving total funds of £258,765. The trustees consider this level of unrestricted reserves to be appropriate for the period ahead. The trustees will set a target reserves range as the new operating cost base becomes clear and will keep the policy under review.

Going concern
The trustees consider that 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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document
The charity is a company limited by guarantee, incorporated in England and Wales, and governed by its Articles of Association. It is registered with Companies House and the Charity Commission. The Articles of Association set out the charity’s objects and regulate its affairs.

Trustees
During the year, the board saw a number of changes. J Roddison FCA resigned on 7 March 2025 and T A Onwuka resigned on 5 June 2025. R Rosenberg was appointed on 5 June 2025, bringing financial expertise to the board. M E K O Owuo Junior continued in office throughout the year.

The directors of the charitable company are its trustees for the purposes of charity law and throughout this report are collectively referred to as the trustees. The trustees who served during the year and any changes to the board are set out above.

Trustees are appointed in accordance with the charity’s Articles of Association. During the year, the board comprised two trustees, who together have overseen the charity’s activities and development.
The trustees keep the composition of the board under review and, in line with the charity’s plans to grow and develop its work and impact, intend to recruit additional trustees to bring a broader range of skills and experience to support the charity’s development.

New trustees will receive an induction to familiarise them with the charity’s work, governance arrangements, and their responsibilities.

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 principal risks relate to reliance on partners for programme delivery and the need to secure sufficient funding to sustain and develop the charity’s work; these are managed through active oversight and financial planning. The trustees keep the charity’s principal risks under regular review.

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Merky Foundation Limited

Trustees' Report

PLANS FOR FUTURE PERIODS

The Foundation enters its next phase from a position of strength. The trustees have identified the following concrete priorities for the coming period:

• Sustain and grow the Cambridge scholarship programme. The programme and the partnerships that enable it remain central to the Foundation's mission, and the trustees will continue to support its development and long-term sustainability.

• Develop new partnerships. The Foundation will seek partnerships that widen access, opportunity, and representation for Black young people in the UK.

• Expand the Board. The trustees intend to recruit additional trustees to broaden the board's skills, experience, and capacity.

• Build organisational capacity. The Foundation will invest in leadership, operational, and fundraising capacity to support future growth and deepen its impact.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 29.06.2026 and signed on its behalf by:

Signed by:

32ED609232FB4D9...

M E K O Owuo Junior

Trustee

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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 2025.

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.



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

Date: 29/06/2026.....

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Merky Foundation Limited

Statement of Financial Activities for the Year Ended 31 August 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Income and Endowments from:					
Donations and legacies	3	231,000	760,000	991,000	842,450
Other income	4	-	-	-	30,000
Total income		231,000	760,000	991,000	872,450
Expenditure on:					
Raising funds	5	(39,947)	-	(39,947)	(91,212)
Charitable activities	6	-	(760,000)	(760,000)	(755,000)
Total expenditure		(39,947)	(760,000)	(799,947)	(846,212)
Net income		191,053	-	191,053	26,238
Net movement in funds		191,053	-	191,053	26,238
Reconciliation of funds					
Total funds brought forward		50,712	17,000	67,712	41,474
Total funds carried forward	14	241,765	17,000	258,765	67,712

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

The funds breakdown for 2024 is shown in note 14.

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Merky Foundation Limited

(Registration number: 11504129)
Balance Sheet as at 31 August 2025

	Note	2025 £	2024 £
Current assets			
Debtors	11	722,640	51,440
Cash at bank and in hand	12	255,134	75,212
		977,774	126,652
Creditors: Amounts falling due within one year	13	(719,009)	(58,940)
Net assets		258,765	67,712
Funds of the charity:			
Restricted income funds			
Restricted funds		17,000	17,000
Unrestricted income funds			
Unrestricted funds		241,765	50,712
Total funds	14	258,765	67,712

For the financial year ending 31 August 2025 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 2025 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.

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Merky Foundation Limited

(Registration number: 11504129)
Balance Sheet as at 31 August 2025

The financial statements on pages 7 to 15 were approved by the trustees, and authorised for issue on 29.06.2026 and signed on their behalf by:

Signed by:
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M E K O Owuo Junior
Trustee

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Merky Foundation Limited

Statement of Cash Flows for the Year Ended 31 August 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash income		191,053	26,238
Working capital adjustments			
Increase in debtors	11	(671,200)	(50,535)
Increase in creditors	13	660,069	55,460
Net cash flows from operating activities		179,922	31,163
Net increase in cash and cash equivalents		179,922	31,163
Cash and cash equivalents at 1 September		75,212	44,049
Cash and cash equivalents at 31 August		255,134	75,212

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

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Merky Foundation Limited

Notes to the Financial Statements for the Year Ended 31 August 2025

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.

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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.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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 2025 £	Total 2024 £
Donations and legacies;				
Donations	231,000	760,000	991,000	842,450
	231,000	760,000	991,000	842,450

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4 Other income

	Total 2025 £	Total 2024 £
Trademark licence extension fee	-	30,000

5 Expenditure on raising funds

a) Support costs

	Note	Unrestricted funds General £	Total 2025 £	Total 2024 £
Information technology		14,640	14,640	66,300
Governance costs		24,097	24,097	23,590
Other support costs		1,210	1,210	1,322
		39,947	39,947	91,212

6 Expenditure on charitable activities

	Note	Restricted funds £	Total 2025 £	Total 2024 £
Cambridge University scholarship program		760,000	760,000	755,000

7 Trustees remuneration and expenses

There were no trustees remuneration or other benefits for the year ended 31 August 2025 nor for the year ended 31 August 2024.

There were no trustees expenses paid for the year ended 31 August 2025 nor 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:

	2025 No	2024 No
Number of employees	3	3

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

9 Independent examiner's remuneration

	2025	2024
	£	£
Examination of the financial statements	3,300	3,300

10 Taxation

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

11 Debtors

	2025	2024
	£	£
Trade debtors	-	50,000
Accrued income	721,000	-
Other debtors	1,640	1,440
	722,640	51,440

12 Cash and cash equivalents

	2025	2024
	£	£
Cash at bank	255,134	75,212

13 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	640,278	-
Other creditors	60,805	48,800
Accruals	17,926	10,140
	719,009	58,940

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14 Funds

	Balance at 1 September 2024 £	Incoming resources £	Resources expended £	Balance at 31 August 2025 £
Unrestricted funds				
General	50,712	231,000	(39,947)	241,765
Restricted funds	17,000	760,000	(760,000)	17,000
Total funds	67,712	991,000	(799,947)	258,765

	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

15 Related party transactions

M E K O Owuo Junior

During the year Stormzy Ltd donated £120,000 (2024 - £120,000) to the Cambridge University scholarship fund.

At the end of the financial year, the foundation owed Stormzy Ltd £60,800 (2024 - £48,800).

At the end of the financial year, the foundation owed Merky LLP £5 (2024 - £Nil)

At the end of the financial year, the foundation was owed £200 by Hashtag Merky Books Limited (2024 - £Nil)

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Merky Foundation Limited

Detailed Statement of Financial Activities for the Year Ended 31 August 2025

	Total 2025 £	Total 2024 £
Income and Endowments from:		
Donations and legacies (analysed below)	991,000	842,450
Other income (analysed below)	-	30,000
Total income	991,000	872,450
Expenditure on:		
Raising funds (analysed below)	(39,947)	(91,212)
Charitable activities (analysed below)	(760,000)	(755,000)
Total expenditure	(799,947)	(846,212)
Net income	191,053	26,238
Net movement in funds	191,053	26,238
Reconciliation of funds		
Total funds brought forward	67,712	41,474
Total funds carried forward	258,765	67,712

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Merky Foundation Limited

Detailed Statement of Financial Activities for the Year Ended 31 August 2025

	Total 2025 £	Total 2024 £
Donations and legacies		
Donations	991,000	842,450
	991,000	842,450
Other income		
Other income	-	30,000
	-	30,000
Raising funds		
Printing, postage and stationery	(5)	-
Accountancy	(15,270)	(9,300)
Consultancy fees	(14,640)	(66,300)
Legal fees	(8,827)	(14,290)
Bank charges	(1,205)	(966)
Computer costs	-	(281)
Sundries	-	(75)
	(39,947)	(91,212)
Charitable activities		
Grants to institutions	(760,000)	(755,000)
	(760,000)	(755,000)