

Charity registration number 803441

**THE MERLIN TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2023**

# THE MERLIN TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Jim Jermyn Jonathan Miller Sally Petitt Paul Cook Kit Strange David Knott Lee Hale	(Appointed 8 October 2022)
<b>Secretary</b>	Rebecca Slack Email: <a href="mailto:info@merlin-trust.org.uk">info@merlin-trust.org.uk</a>	
<b>Charity number</b>	803441	
<b>Principal address</b>	c/o Head of Horticulture Cambridge University Botanic Garden 1 Brookside Cambridge CB2 1JE	
<b>Independent examiner</b>	Azets Audit Services Thorpe House 93 Headlands Kettering Northamptonshire United Kingdom NN15 6BL	
<b>Bankers</b>	Lloyds Bank PLC 3 – 4 Market Street, Kettering, Northants, NN16 OAH	
<b>Investment advisors</b>	Brewin Dolphin, Time Central, Gallowgate, Newcastle-Upon-Tyne, NE1 4SR	

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# THE MERLIN TRUST

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# THE MERLIN TRUST

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 5 APRIL 2023*

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The Merlin trustees present their annual report and financial statements of the charity for the year ended 5th April 2023.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

#### **Objectives and activities**

The Trust was established in 1990 by Valerie Finnis, following the death of her husband Sir David Scott in 1986, and in memory of his son, Merlin, who predeceased him in 1941.

The charitable purpose of the Trust for the public benefit is through its grant making policy which aims to give financial assistance to keen young horticulturists, and those new to horticulture, enabling them to further their knowledge of plants in the wild, or in gardens and thereby helping them to acquire skills, practical experience and support their developing career. Applications are welcomed from all, regardless of background, horticultural sector or experience.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit in setting the grant making policy.

From April 2022, four awards were offered supporting travel to visit or work in gardens and plant collections in the United Kingdom and Northern Ireland, travel within the UK for a heather-related project, a UK Green Recovery award looking at sustainable horticulture and a UK Health & Wellbeing Award exploring the links between gardening and health.

A donation from the Saxifrage Society enabled the creation of the McGregor Saxifrage Study Award in 2022 which supported a placement working with the saxifrage collection at Waterperry Gardens in Oxfordshire.

The four UK-only awards were converted to thematic areas and expanded in January 2023 to include European travel, while the Schachen Alpine Garden Award was offered again in 2023 for the first time since 2020.

Further details are available on the Trust's website [www.merlin-trust.org.uk](http://www.merlin-trust.org.uk).

# THE MERLIN TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2023**

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### **Achievements and performance**

For the financial year 2022 to 2023, we have managed to offer travel awards consistently throughout the year which is the first time we have been able to do so since the COVID-19 pandemic disrupted travel plans in 2020. Our approach has been measured, reflecting a number of other global issues such as rising energy and hence travel costs, travel disruption, ongoing COVID-19 concern, political instability in many regions and the increasing impacts of climate change.

Between March 2020 and March 2022, applications were frequently suspended due to COVID restrictions in the UK followed by travel issues. We opened for UK-only applications on 1st April 2022 to try and reduce disruption to our applicants as COVID still threatened and air travel was severely disrupted. From mid-January 2023, applications were extended to include European destinations. The decision to restrict to Europe not only reflected our concern about continuing global travel disruption and increasing instability across the globe but also from a recognition that air travel is not a sustainable activity in a climate crisis.

Since April 2022, 11 grants were awarded to individual applicants. Of these, nine were new applications received during the financial year 2022-23 and two were grants awarded in 2020 but delayed due to COVID-19. This is fewer than the 41 grants awarded in the year before COVID-19 but significantly higher than the awards made over the last two years.

Our new award structure, with focused awards on green recovery and health and wellbeing, as well as the McGregor Saxifrage Study Award introduced in 2022 (temporarily suspended in 2023 due to staff illness at the host garden) and the Schachen Alpine Grant Award offered for the first time since 2020, has created greater funding scope for applicants. We have also extended the scope of the awards to include short skills-focused courses and placed an emphasis on internships and work experience, all elements that young horticulturists will have missed during disruptions caused by the pandemic. As a result, we are seeing an increasing diversity of applications from across the different horticultural sectors.

Three awards from 2020 were offered to their successful applicants in 2022, once it was deemed safe to do so. In 2020, the Schachen Alpine Grant Award and the AGS Joint Awards (x2 awards) were deferred rather than cancelled to allow the applicants the opportunity to travel when allowed to do so again. In 2022, the Schachen Award from 2020 and one of the AGS Joint Awards from the same year were finally accepted and used to fund travel. The AGS Joint Award had originally been awarded for travel to the USA but ongoing travel uncertainty and COVID led to it being relocated to the Peloponnese in Europe. Unfortunately, one of the two AGS Joint Award recipients could no longer accept their award. These awards allowed the Trust to explore the opening up of other travel awards beyond the UK in 2023.

In the 33 years since the Trust was established by trust deed in 1990, over 800 grants have been awarded to keen horticulturists and others working with plants. Each applicant is required to submit a written report within three months of their return, with as many photographs as possible. We now encourage different report formats and welcome innovative approaches to reporting.

As the number of awards has reduced in recent years, so has the number of reports. While all reports continue to be placed on the Merlin Trust website to inspire and inform future applicants, they also continue to be sent as hard copies to the Royal Horticultural Society's Lindley Library and offered to the library of the Royal Geographical Society. All reports received in a timely manner are entered into a competition for either the Christopher Brickell Prize for best report received that year or the Valerie Finnis Prize the report demonstrating photographic excellence. All reports received since the pandemic will be considered for the 2022/23 prize. There were eight reports qualifying for the awards in 2022/23 (reports received within three months of return and before 05 April 2023).

We celebrate Merlin Trust Day on 31st October each year. Merlin Trust Day was created to celebrate current and past Merlins, as successful award recipients are known, and to publicise the extensive reports available as well as encourage new applications by raising awareness of the Trust. It is also used to explore new internship opportunities with partners across the UK.

# THE MERLIN TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2023**

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### Financial review

Total income increased from £28,089 in 2022 to £30,405. Following cuts in dividends, made in response to the pandemic, in earlier years, investment income increased by £4,803 to £23,115. Income from donations fell by £7,308 to £1,928. Further details of donations received are provided in the notes to the financial statements. Other incoming resources totalling £4,950 (2022: £Nil) resulted from the cancellation of unpaid grant commitments.

Expenditure increased from £16,426 to £19,922. Grant making costs for the year were £12,176 (2022: £8,190). The value and number of grants awarded increased significantly in 2023, whereas the level of support and other costs remained relatively stable. Further details of the grants paid are provided in the notes to the financial statements.

Following post-pandemic recoveries in financial market prices in 2021 and 2022, the adverse effects of current world events and worsening economic conditions are reflected in the losses on investment assets of £60,403 (2022: gains £39,915).

Net expenditure for the year was £49,920 (2022: net income £51,578).

### Reserves Policy

At 5th April 2023 total funds amounted to £859,037. Of this, £811,989 represents funds designated for long-term investment. Subject to the investment risks identified in the notes to the accounts, this policy produces a reasonably predictable level of income and helps to maintain long-term continuity in the level of support the charity can offer its beneficiaries. In addition, £4,473 has been designated for The McGregor Saxifrage Study Award.

The trustees propose that the level of free reserves not invested, or otherwise designated, should be at level of between £30,000 and £35,000. At this level, the trustees consider that in the event of a significant decrease in normal income, in the short-term, they would be able to continue to meet annual grant commitments and the running costs of the charity, whilst considering how income would be replaced or activities changed, or arranging for the efficient release of funds from long-term investment.

At 5th April 2023, free reserves, excluding designated funds and tangible assets, were £41,792, but it is likely that free reserves will return to target level as grant activity increases following the pandemic. The reserves policy will be reviewed on a regular basis.

### Investment policy

The Trust Deed gives broad powers of investment to the discretion of the trustees, and the investments held by the Trust have been acquired in accordance with those powers.

The trustees have appointed stockbrokers to undertake discretionary management of the investment portfolio. During 2014 the trustees defined and approved a "Statement of Investment Policy" for the guidance of the investment. The Statement of Investment Policy has been periodically reviewed and updated by the trustees since 2014. The trustees have designated funds which are invested on the stock market to produce an annual income stream for the purpose of meeting grant payments and, in a favourable economic climate, by means of capital growth in the longer term, to ensure that the Trust can continue to operate for the foreseeable future.

### Risk review

The trustees consider that the principal risks faced by the Trust lie in the performance of investments and operational risks from ineffective grant making. The investment risk is mitigated by the use of expert investment managers, having a diversified portfolio and benchmarking to monitor performance.

The operational risk is reduced by the close involvement of the trustees in reviewing grant applications using their expertise in the relevant fields to make sound judgements.

# THE MERLIN TRUST

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 5 APRIL 2023*

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### **Structure, governance and management**

The governing instrument is the Trust Deed dated 22nd January 1990. The Trust is an unincorporated registered charity number 803441.

In accordance with the Trust Deed there must be at least three trustees. The trustees may at their discretion make rules governing the appointment, retirement or removal of trustees.

The trustees have developed a policy of recruiting their number from diverse horticultural organisations and backgrounds. Their objective is to ensure that collectively they have the wide range of skills and experience necessary to contribute to the management and development of the Trust. To fulfill their aim to represent a wide geographical spread of organisations and individuals and encourage regular replacement of trustees, potential candidates are nominated by existing trustees and their appointment is discussed to confirm universal approval.

Following the sad loss of trustee Fiona Crumley in January 2021, the trustees carefully considered the possibility of recruiting a new trustee to the board. Lee Hale was approached in September 2022 with an invitation to join the existing six trustees and accepted the invitation. The trustees continue to consider new candidates although the current board represent a long-standing, resilient and very effective group with skilled and efficient Chair and Treasurer.

The day to day running of the Trust is delegated to the Secretary. The trustees review all grant applications in detail with decisions of amounts to be paid to successful applicants being taken jointly. The trustees meet regularly to discuss and review all Trust business.

The trustees' report was approved by the Board of Trustees.

**Sally Petitt**

Chair

Dated: 31 July 2023

# THE MERLIN TRUST

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE MERLIN TRUST

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I report to the trustees on my examination of the financial statements of The Merlin Trust (the Trust) for the year ended 5 April 2023.

### **Responsibilities and basis of report**

As the trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

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

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

- 1 accounting records were not kept in respect of the Trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 financial statements to be reached.

Paul Tyler FCA  
Institute of Chartered Accountants in England and Wales  
Thorpe House  
93 Headlands  
Kettering  
Northamptonshire  
NN15 6BL  
United Kingdom

Dated: 1 August 2023

# THE MERLIN TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2023

		Unrestricted funds	Unrestricted funds
		2023	2022
	Notes	£	£
<b><u>Income from:</u></b>			
Donations and legacies	3	1,928	9,236
Other trading activities	4	412	541
Investments	5	23,115	18,312
Other income	6	4,950	-
<b>Total income</b>		<u>30,405</u>	<u>28,089</u>
<b><u>Expenditure on:</u></b>			
Raising funds	7	<u>7,746</u>	<u>8,236</u>
 <u>Charitable activities</u>			
Grant making	8	<u>12,176</u>	<u>8,190</u>
<b>Total charitable expenditure</b>		<u>12,176</u>	<u>8,190</u>
<b>Total expenditure</b>		<u>19,922</u>	<u>16,426</u>
 Net gains/(losses) on investments	12	<u>(60,403)</u>	<u>39,915</u>
 <b>Net movement in funds</b>		<u>(49,920)</u>	<u>51,578</u>
 Fund balances at 6 April 2022		<u>908,957</u>	<u>857,379</u>
 <b>Fund balances at 5 April 2023</b>		<u><u>859,037</u></u>	<u><u>908,957</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# THE MERLIN TRUST

## BALANCE SHEET

AS AT 5 APRIL 2023

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		2023		2022	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13		783		1
Investments	14		807,832		876,179
			<u>808,615</u>		<u>876,180</u>
<b>Current assets</b>					
Debtors	16	4,184		1,488	
Cash at bank and in hand		50,170		43,649	
		<u>54,354</u>		<u>45,137</u>	
<b>Creditors: amounts falling due within one year</b>	17	(3,932)		(12,360)	
Net current assets			<u>50,422</u>		<u>32,777</u>
<b>Total assets less current liabilities</b>			<u>859,037</u>		<u>908,957</u>
<b>Income funds</b>					
<u>Unrestricted funds</u>					
Designated funds	18	816,462		879,869	
General unrestricted funds		<u>42,575</u>		<u>29,088</u>	
			<u>859,037</u>		<u>908,957</u>
			<u>859,037</u>		<u>908,957</u>

The financial statements were approved by the Trustees on 31 July 2023

Jonathan Miller  
Trustee

Sally Petitt  
Trustee

# THE MERLIN TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 5 APRIL 2023

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#### 1 Accounting policies

##### Charity information

The Trust is an unincorporated charity registered with the Charity Commission for England and Wales.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

The Trust constitutes a public benefit entity as defined by FRS102 and its financial statements present information about it as an individual undertaking.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. At the end of the reporting period, the most significant areas of uncertainty that affect the carrying value of fixed asset investments held by the Trust are the level of investment return and the performance of investment markets.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the charitable objectives of the Trust.

Designated funds are unrestricted funds which have been designated for specific purposes by the trustees.

##### 1.4 Income

All incoming resources are recognised when the charity is legally entitled to the income, it is probable that the income will be received and the amount can be quantified with reasonable accuracy.

Dividends are recognised once the dividend has been declared and notification has been received from our investment manager of the dividend due. Donations are recognised when the trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

# THE MERLIN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

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### 1 Accounting policies

(Continued)

For legacies, recognition is on a case by case basis but generally is the earlier of the charity being notified of an impending distribution or the legacy being received.

#### 1.5 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 settlement will be required and the amount of the obligation can be measured reliably. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Costs of charitable activities include grants made, governance costs and support costs.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the trust. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers and similar equipment	33.33% of cost
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price and are subsequently measured at fair value at each reporting date using the closing quoted market price. Changes in fair value are recognised in net income/(expenditure) for the year.

#### 1.8 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# THE MERLIN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

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### 1 Accounting policies

(Continued)

#### 1.10 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

### 2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# THE MERLIN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

### 3 Donations and legacies

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2023</b>	2022
	<b>£</b>	<b>£</b>
Donations and gifts	1,928	9,236
	<u>1,928</u>	<u>9,236</u>
<b>Donations and gifts</b>		
Peter Wilson	1,200	2,200
Tim Brotzman	-	780
The Heather Society	-	746
The Saxifrage Society	223	5,500
Other	505	10
	<u>1,928</u>	<u>9,236</u>

### 4 Other trading activities

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2023</b>	2022
	<b>£</b>	<b>£</b>
Income from royalties	412	541
	<u>412</u>	<u>541</u>

### 5 Investments

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2023</b>	2022
	<b>£</b>	<b>£</b>
Income from listed investments	22,980	18,306
Interest receivable	135	6
	<u>23,115</u>	<u>18,312</u>

Income from listed investments includes dividends received of £19,436 (2022: £15,281) and interest received of £3,544 (2022: £3,025).

# THE MERLIN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

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### 6 Other income

Grant awards cancelled in the year ended 5 April 2023 totalled £4,950 (2022: £Nil).

The trustees decided to cancel certain grant awards made in the previous year where awards were not fully claimed in accordance with the Trust's terms and conditions or were not required due to changes in circumstances. The incoming resources represent the cancellation of unpaid grant commitments.

### 7 Raising funds

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2023</b>	2022
	£	£
Investment management	7,746	8,236
	<u>7,746</u>	<u>8,236</u>
	<u><u>7,746</u></u>	<u><u>8,236</u></u>

### 8 Charitable activities

	<b>Grant making 2023</b>	<b>Grant making 2022</b>
	£	£
Depreciation and impairment	48	-
Grant funding of activities (see note 9)	5,898	2,266
Share of support costs (see note 10)	3,548	3,362
Share of governance costs (see note 10)	2,682	2,562
	<u>12,176</u>	<u>8,190</u>
	<u><u>12,176</u></u>	<u><u>8,190</u></u>

# THE MERLIN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

### 9 Grants payable

	<b>Grant making 2023</b>	Grant making 2022
	£	£
<b>Grants to individuals</b>		
Rory Pyper - Horticultural – Landscape conservation, in support of traditional orchard management and hedgelaying experience/ training	1,000	-
April Cummins - Attendance at the Beth Chatto Symposium “Rewilding the Mind”	295	-
Callum Halstead - Attendance at the Beth Chatto Symposium “Rewilding the Mind”	321	-
Sam Valente - Level 3 Orchardng Certificate	490	-
Kendall Turner - Analysis of Best Practice Within Social Therapeutic Horticulture in the UK	1,000	-
Eamonn Harnett - Tresco Abbey Gardens – volunteering visit	300	-
Jonathan Zerr - Work Experience with focus on Woodland and Rock Garden/ Alpine collections	592	-
David Doherty - A week of shadowing Joy Larkcom in her garden in West Cork	650	-
Aaron Marshall - Schachen Alpine Garden Grant	1,250	-
Caroline Pheasey - Tresco Abbey Gardens, Isles of Scilly	-	426
Tracey Fahey - South Devon	-	590
Aaron Marshall - The McGregor Saxifrage Study Award	-	1,250
	<u>5,898</u>	<u>2,266</u>

During the year, grants were made to nine individuals (2022: three).

# THE MERLIN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

### 10 Support costs

	Support costs £	Governance costs £	2023 Support costs £	Governance costs £	2022 £
Secretarial support	3,100	-	3,100	3,000	3,000
Publicity and website costs	388	-	388	86	86
Stationery, postage, software, travel and other costs	60	-	60	276	276
Independent examiner's remuneration	-	2,682	2,682	-	2,562
	<u>3,548</u>	<u>2,682</u>	<u>6,230</u>	<u>3,362</u>	<u>5,924</u>
Analysed between Charitable activities	<u>3,548</u>	<u>2,682</u>	<u>6,230</u>	<u>3,362</u>	<u>5,924</u>

Independent examiner's remuneration comprises a fee for the independent examination of £420 (2022: £402) and a fee for accountancy services of £2,262 (2022: £2,160). The total support costs in the year and in the previous year were attributable to grant making activities.

Support costs have been allocated to the Trust's grant making activity..

### 11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year or the previous year. No expenses were paid or reimbursed to trustees during the year or the previous year.

### 12 Net gains/(losses) on investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Revaluation of investments	(53,551)	36,871
Gain/(loss) on sale of investments	(6,852)	3,044
	<u>(60,403)</u>	<u>39,915</u>

# THE MERLIN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

### 13 Tangible fixed assets

	Computers and similar equipment £
<b>Cost</b>	
At 6 April 2022	1,282
Additions	830
Disposals	(1,282)
	<hr/>
At 5 April 2023	830
	<hr/>
<b>Depreciation and impairment</b>	
At 6 April 2022	1,281
Depreciation charged in the year	48
Eliminated in respect of disposals	(1,282)
	<hr/>
At 5 April 2023	47
	<hr/>
<b>Carrying amount</b>	
At 5 April 2023	783
	<hr/> <hr/>
At 5 April 2022	1
	<hr/> <hr/>

### 14 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
<b>Cost or valuation</b>			
At 6 April 2022	851,103	25,076	876,179
Additions	71,750	-	71,750
Valuation changes	(53,551)	-	(53,551)
Disposals	(83,372)	(3,174)	(86,546)
	<hr/>	<hr/>	<hr/>
At 5 April 2023	785,930	21,902	807,832
	<hr/>	<hr/>	<hr/>
<b>Carrying amount</b>			
At 05 April 2023	785,930	21,902	807,832
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 05 April 2022	851,103	25,076	876,179
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

# THE MERLIN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

### 14 Fixed asset investments

(Continued)

All investments are carried at their fair value. The charity invests in UK equities and professionally managed collective investment funds, which in turn invest in UK and international equities and corporate and government bonds. Equity investments and investments within the funds are all traded in quoted public markets. The basis of fair value for quoted investments is equivalent to the price at which shares and units in funds were bought and sold at on the 5th April 2023. All investment assets are held within the UK.

The significance of fixed asset investments to the ongoing financial sustainability of the Trust is considered in the financial review section of the Report of the Trustees.

The main risk to the Trust from its fixed asset investments lies in the combination of uncertain investment markets and volatility in yield. The Trust is in part reliant on dividend yield to finance its work and its collective investment funds include significant holdings in international companies and bonds denominated in US Dollars and other foreign currencies, the values of which, together with their yield are exposed to exchange rate risk when converting the holdings into sterling.

Liquidity risk is anticipated to be low. The Trust's investments are traded in markets with good liquidity and high trading volumes. The Trust has no material investment holdings in markets subject to exchange controls or trading restrictions.

The Trust manages these investment risks by retaining expert advisors and operating an investment policy that provides for diversification of holdings that are quoted on a recognised stock exchange. The Trust does not make significant investments in derivatives and similar complex financial instruments.

<b>15 Financial instruments</b>	<b>2023</b>	<b>2022</b>
	£	£
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	785,930	851,103
	=====	=====
<b>16 Debtors</b>	<b>2023</b>	<b>2022</b>
	£	£
<b>Amounts falling due within one year:</b>		
Other debtors	4,184	1,488
	=====	=====
<b>17 Creditors: amounts falling due within one year</b>	<b>2023</b>	<b>2022</b>
	£	£
Accruals and deferred income	3,932	12,360
	=====	=====

Accruals include £1,250 (2022: £7,750) in respect of obligations to pay grants.

**THE MERLIN TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 5 APRIL 2023**

**18 Designated funds**

The income funds of the charity include the following designated fund which has been set aside out of unrestricted funds by the trustees for a specific purpose:

	Balance at 6 April 2021		Movement in funds			Balance at 6 April 2022			Movement in funds			Balance at 5 April 2023		
	£	£	Incoming resources	Resources expended	Transfers	Revaluations, gains and losses	£	£	Incoming resources	Resources expended	Transfers	Revaluations, gains and losses	£	£
Fund for investment	803,852	18,306	18,306	(8,236)	21,782	39,915	875,619	23,035	(7,746)	(18,516)	(60,403)	811,989		
The McGregor Saxifrage Study Award	-	-	-	(1,250)	5,500	-	4,250	-	-	223	-	4,473		
	803,852	18,306	18,306	(9,486)	27,282	39,915	879,869	23,035	(7,746)	(18,293)	(60,403)	816,462		

The designated fund for investment is of a capital nature to produce an annual income stream for the purpose of meeting grant payments and, by means of capital growth (in the long term) to ensure that the Trust can continue to operate for the foreseeable future. The amount designated represents the value of fixed asset investments and accrued investment income less accrued investment management costs at the year end.

The transfer represents the amount transferred from or released to unrestricted funds at the year end.

A donation received from The Saxifrage Society has been used to establish The McGregor Saxifrage Study Award. Funding will be provided to enable an alpine enthusiast under 35, or within the first five years of a horticultural career, to spend two weeks at Waterperry Gardens.

The transfer represents the amount transferred from unrestricted funds in the year.

# THE MERLIN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

### 19 Analysis of net assets between funds

	Unrestricted funds 2023 £	Designated funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Designated funds 2022 £	Total 2022 £
Fund balances at 5 April 2023 are represented by:						
Tangible assets	783	-	783	1	-	1
Investments	-	807,832	807,832	-	876,179	876,179
Current assets/(liabilities)	41,792	8,630	50,422	29,087	3,690	32,777
	<u>42,575</u>	<u>816,462</u>	<u>859,037</u>	<u>29,088</u>	<u>879,869</u>	<u>908,957</u>

### 20 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).