

Charity registration number 803441

**THE MERLIN TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2025**

# 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
<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 2025

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The Merlin trustees present their annual report and financial statements of the charity for the year ended 5<sup>th</sup> April 2025.

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 2024, four award schemes were offered: the International Travel Bursary, the Schachen Alpine Garden Grant, McGregor Saxifrage Study Award and the WRAGs (Work and Retrain as a Gardener Scheme) Bursary. This year represents the first full year for international travel bursaries and the first time for the WRAGs Bursary. Both the Schachen and McGregor schemes were opened for applications in October 2024.

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

#### **Achievements and performance**

The year 2024 to 2025 saw the Merlin Trust return fully to pre-COVID awards with the return of the International Travel Bursary alongside other awards including the established Schachen and McGregor Awards. A new scheme was introduced in 2024 which provided WRAGs trainees with the opportunity to apply for small grants to support a range of activities aligned with their training. Across the different awards, the year received a record number of applications and made more awards than any other year in Merlin Trust history.

Since April 2024, a total of 85 applications were received resulting in 46 grants being awarded to individual applicants. Fifteen applications were received for the inaugural WRAGs Bursary, resulting in six awards. The Schachen and McGregor schemes attracted two applications each, resulting in one award each. The remaining 38 awards were for the International Travel Bursary. Given the high volume of applications, the trustees often made partial awards to applicants to ensure that as many people as possible would benefit. A larger than normal number of applicants were not successful in their applications given the competitive application environment.

The extended scope of the awards to include short skills-focused courses and an emphasis on internships and work experience, was continued and combined with a full return to international travel, might explain the surge in applications. Applications were received from across the different horticultural sectors, with the small increase in applications from outside the ornamental garden sector increasing for another year.

In the 35 years since the Trust was established in 1990, 891 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 encourage different report formats and welcome innovative approaches to reporting. The WRAGs Bursary requires a simpler report, reflecting the different purpose of the bursary and smaller financial value of the award.

# THE MERLIN TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2025

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Reports are now fully digital, with no hard copies requested. All reports are placed on the Merlin Trust website and offered to other libraries (notably the Royal Horticultural Society's Lindley Library and 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 for the report demonstrating photographic excellence. All reports received in the previous financial year were considered for prizes in the next financial year. There were 18 reports received in 2023/24 qualifying for the awards in 2024/25 (reports received within three months of return and before 5 April 2024) while a further 29 reports were received in 2024/25 for judging in 2025/26.

We continue to 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.

#### Financial review

Total income increased from £24,096 in 2024 to £27,478 in the year to 5 April 2025. Investment dividend income increased by £2,332 to £23,148 (2024: £20,816), which is more consistent with previous years before COVID. Income from donations decreased by £143 to £3,035 (2024: £3,178). Further details of donations received are provided in the notes to the financial statements. Royalty payments increased to £251 from £102 and grants totalling £1,044 (2024: £nil) were returned to the Trust from awards made in previous financial years (e.g. due to changes to travel plans/cancelled trips or an underspend by the recipient).

Expenditure increased from £38,576 to £47,812. This was the result of an increase in the total grants awarded for the year which were £30,988 (2024: £23,882) as the number of grants awarded increased significantly in 2025; the level of support and other costs were consistent with previous years. Further details of the grants paid are provided in the notes to the financial statements.

There was a net loss in value of the investment assets of £5,971 in 2025 (2024: net gain £73,521) mainly as a result of the trade tariffs announced by the United States on 2 April 2025, which caused short-term market turbulence over the following days. At the end of the previous quarter, the value of the Trust's investments was significantly higher at £899,106 (excluding cash in the portfolio) compared with £865,165 at 5 April 2025.

Net movement in funds for the year was negative £26,305 (2024: positive £59,041) as a result of the above.

#### Reserves Policy

At 5th April 2025 total funds amounted to £891,773. Of this, £863,603 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 a 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 2025, free reserves, excluding designated funds and tangible assets, were £23,697. This is close to the target level and reflects a return to more normal grant activity. 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 MERLIN TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2025**

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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, and was most recently updated in February 2021. 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.

### **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.

There are currently seven trustees. 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 who served during the year and up to the date of signature of the financial statements were:

Jim Jermyn

Jonathan Miller

Sally Petitt

Paul Cook

Kit Strange

David Knott

Lee Hale

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

**Sally Petitt**

Chair

Dated: 30 September 2025

# 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 2025.

### **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  
Azets Audit Services  
Thorpe House  
93 Headlands  
Kettering  
Northamptonshire  
NN15 6BL  
United Kingdom

Dated: 2 October 2025

# THE MERLIN TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2025

		Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Income from:</b>			
Donations and legacies	3	3,035	3,178
Other trading activities	4	251	102
Investments	5	23,148	20,816
Other income	6	1,044	-
<b>Total income</b>		<u>27,478</u>	<u>24,096</u>
<b>Expenditure on:</b>			
Raising funds	7	<u>8,656</u>	<u>7,892</u>
<u>Charitable activities</u>			
Grant making	8	<u>39,156</u>	<u>30,684</u>
<b>Total charitable expenditure</b>		<u>39,156</u>	<u>30,684</u>
<b>Total expenditure</b>		<u>47,812</u>	<u>38,576</u>
Net gains/(losses) on investments	12	<u>(5,971)</u>	<u>73,521</u>
<b>Net movement in funds</b>		(26,305)	59,041
Fund balances at 6 April 2024		<u>918,078</u>	<u>859,037</u>
<b>Fund balances at 5 April 2025</b>		<u>891,773</u>	<u>918,078</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 2025

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	Notes	2025		2024	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	14		229		506
Investments	15		861,024		875,502
			<u>861,253</u>		<u>876,008</u>
<b>Current assets</b>					
Debtors	16	4,771		4,292	
Cash at bank and in hand		32,404		44,520	
		<u>37,175</u>		<u>48,812</u>	
<b>Creditors: amounts falling due within one year</b>	17	(6,655)		(6,742)	
Net current assets			30,520		42,070
<b>Total assets less current liabilities</b>			<u>891,773</u>		<u>918,078</u>
<b>Income funds</b>					
<u>Unrestricted funds</u>					
Designated funds	18	868,076		882,224	
General unrestricted funds		23,697		35,854	
		<u>891,773</u>		<u>918,078</u>	
			<u>891,773</u>		<u>918,078</u>

The financial statements were approved by the Trustees on 30 September 2025

Jonathan Miller  
Trustee

Sally Petitt  
Trustee

# THE MERLIN TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 5 APRIL 2025

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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.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 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 2025

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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 2025

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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 2025

### 3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2025 £	2024 £
Donations and gifts	3,035	3,178
	<u>3,035</u>	<u>3,178</u>
<b>Donations and gifts</b>		
Peter Wilson	1,300	1,300
Tim Brotzman	1,735	1,860
Other	-	18
	<u>3,035</u>	<u>3,178</u>

### 4 Other trading activities

	Unrestricted funds	Unrestricted funds
	2025 £	2024 £
Income from royalties	251	102
	<u>251</u>	<u>102</u>

### 5 Investments

	Unrestricted funds	Unrestricted funds
	2025 £	2024 £
Income from listed investments	22,317	20,101
Interest receivable	831	715
	<u>23,148</u>	<u>20,816</u>

Income from listed investments includes dividends received of £15,824 (2024: £14,882) and interest received of £6,493 (2024: £5,219).

### 6 Other income

Grant awards returned in the year ended 5 April 2025 totalled £1,044 (2024: £nil). These grants were returned as the projects for which these awards were made were cancelled or as a result of an underspend on the project.

# THE MERLIN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

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### 7 Raising funds

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2025</b>	2024
	<b>£</b>	<b>£</b>
Investment management	8,656	7,892
	<u>8,656</u>	<u>7,892</u>

### 8 Charitable activities

	<b>Grant making 2025</b>	<b>Grant making 2024</b>
	<b>£</b>	<b>£</b>
Depreciation and impairment	277	277
Grant funding of activities (see note 9)	30,988	23,882
Share of support costs (see note 10)	4,300	3,675
Share of governance costs (see note 10)	3,591	2,850
	<u>39,156</u>	<u>30,684</u>

# THE MERLIN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2025

#### 9 Grants payable

	<b>Grant making 2025</b>	Grant making 2024
	£	£
<b>Grants to individuals</b>		
Harry Thomas - the success of growing in sand with Peter Korn	750	-
Ethan Kearsley - summer placement at Woburn Abbey	1,000	-
Helen Black - visit to Kew and Wakehurst Royal Botanic Gardens for work experience	775	-
Mark Matthews - study tour of Californian plants and habitats	1,000	-
Tessa Tricks - Ueyakato Landscape's Japanese Garden training seminar	1,000	-
Thomas Jackson - exploring the flora and gardens of the Southern Appalachian and coastal plains region	1,000	-
Elizabeth Davidson - exploring the native flora of Costa Rica	1,000	-
Georgia Thompson - Plains to Peaks: Discovering Colorado	1,000	-
Sarah Powell - Schachen Alpine Garden grant	1,250	-
Jakub Dobes - internship with Dr Monica Carlsen-Krause at the Missouri Botanical Garden	1,000	-
Laura Oxley - seagrass restoration projects in England and Wales	1,000	-
Patricia Sadler - in-situ flora and habitat conservation on Mauritius and La Reunion	1,200	-
Emma Coble - tropical greenhouse maintenance	1,000	-
Molly Luke - gardening in an extreme climate; sustainability and water conservation in Arizona, USA	1,400	-
William Mugnier - a trip to learn about the cultivation and management of native plants and ecosystem gardens	1,000	-
Louie de Witt - the success of growing in sand with Peter Korn	750	-
Chris Tomlin - Bremen Rhododendron Park cultivation and maintenance	750	-
Zac Willetts - climate resilient planting for future UK climate conditions	750	-
William Perrett - hydroponic trial technician placement with Saturn Bioponics	-	1,000
Frances Davies - work placement at Alameda Gibraltar Botanic Gardens	-	1,200
Charles Hunt - cactus and succulent cultivation and conservation with Andrew Gdaniec at Alameda Botanic Gardens	-	1,200
Thomas Jackson - study tour of Informal UK Water Gardens	-	1,200
James Miller - visit to Georg Arends Garden & Nursery run by Anja Maubach	-	800
Kate Parkin - Great Dixter Nursery voluntary work experience placement	-	1,000
Harry Baldwin - studying and identifying the major denroflora across Cyprus	-	1,000
James Lidgett - International Dendrology Society trip to Pontic Alps, Turkey	-	1,000
Elliot Chandler - International Dendrology Society trip to Pontic Alps, Turkey	-	1,000
Thomas Rapley - travel scholarship to Christchurch Botanical Gardens	-	1,500
Stephanie Li - how to care for one of Britain's temperate rainforests	-	1,250
Eilidh Fletcher - AGS tour of the Dolomites with a focus on alpiners	-	1,500
Bertie Swainston - Schachen Alpine Garden grant	-	1,250
Alison Pierce - nursery propagation to Conservation Horticulture	-	850
Elizabeth Richards - Madeira microclimate study	-	1,300
Theo Charnley - Japanese garden training program	-	750
Other	13,363	6,082
	<u>30,988</u>	<u>23,882</u>

During the year, grants were made to forty-six individuals (2024: twenty-eight). Individual grants of £750 or more have been detailed above, with further details available on the Trust's website.

# THE MERLIN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

### 9 Grants payable

(Continued)

The Trust also awarded £500 each to Lisa Whalet for The Valerie Finnis Prize, and Harry Baldwin for The Christopher Brickell Prize.

### 10 Support costs

	Support costs	Governance costs	2025 Support costs	Governance costs	2024
	£	£	£	£	£
Secretarial support	3,600	-	3,600	3,600	3,600
Publicity and website costs	448	-	448	14	14
Stationery, postage, software, travel and other costs	252	-	252	61	61
Independent examiner's remuneration	-	2,964	2,964	-	2,850
Trustees' expenses	-	627	627	-	-
	<u>4,300</u>	<u>3,591</u>	<u>7,891</u>	<u>3,675</u>	<u>6,525</u>
Analysed between Charitable activities	<u>4,300</u>	<u>3,591</u>	<u>7,891</u>	<u>3,675</u>	<u>6,525</u>

Independent examiner's remuneration comprises a fee for the independent examination of £462 (2024: £445) and a fee for accountancy services of £2,502 (2024: £2,405). 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 during the year, but 4 trustees were reimbursed a total of £627 travelling expenses (2024- 0 trustees were reimbursed £0).

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

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Revaluation of investments	(6,058)	73,786
Gain/(loss) on sale of investments	87	(265)
	<u>(5,971)</u>	<u>73,521</u>

# THE MERLIN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

### 13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### 14 Tangible fixed assets

	Computers and similar equipment £
<b>Cost</b>	
At 6 April 2024	830
At 5 April 2025	830
<b>Depreciation and impairment</b>	
At 6 April 2024	324
Depreciation charged in the year	277
At 5 April 2025	601
<b>Carrying amount</b>	
At 5 April 2025	229
At 5 April 2024	506

### 15 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
<b>Cost or valuation</b>			
At 6 April 2024	859,392	16,110	875,502
Additions	103,316	1,135	104,451
Valuation changes	(6,058)	-	(6,058)
Management fees	-	(8,507)	(8,507)
Disposals	(104,364)	-	(104,364)
At 5 April 2025	852,286	8,738	861,024
<b>Carrying amount</b>			
At 05 April 2025	852,286	8,738	861,024
At 05 April 2024	859,392	16,110	875,502

# THE MERLIN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

### 15 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 2025. 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.

### 16 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Other debtors	4,771	4,292
	<u>          </u>	<u>          </u>

### 17 Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	6,655	6,742
	<u>          </u>	<u>          </u>

Accruals include £1,500 (2024: £950) in respect of obligations to pay grants.

# THE MERLIN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2025

#### 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:

	Movement in funds					Movement in funds					Balance at 5 April 2025
	Balance at 6 April 2023	Incoming resources	Resources expended	Transfers	Revaluations, gains and losses	Balance at 6 April 2024	Incoming resources	Resources expended	Transfers	Revaluations, gains and losses	
	£	£	£	£	£	£	£	£	£	£	£
Fund for investment	811,989	20,101	(7,892)	(19,967)	73,520	877,751	22,317	(8,656)	(21,838)	(5,971)	863,603
The McGregor Saxifrage Study Award	4,473	-	-	-	-	4,473	-	-	-	-	4,473
	<u>816,462</u>	<u>20,101</u>	<u>(7,892)</u>	<u>(19,967)</u>	<u>73,520</u>	<u>882,224</u>	<u>22,317</u>	<u>(8,656)</u>	<u>(21,838)</u>	<u>(5,971)</u>	<u>868,076</u>

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 to unrestricted funds in the year.

# THE MERLIN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

### 19 Analysis of net assets between funds

	Unrestricted funds 2025 £	Designated funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Designated funds 2024 £	Total 2024 £
Fund balances at 5 April 2025 are represented by:						
Tangible assets	229	-	229	506	-	506
Investments	-	861,024	861,024	-	875,502	875,502
Current assets/(liabilities)	23,468	7,052	30,520	35,348	6,722	42,070
	<u>23,697</u>	<u>868,076</u>	<u>891,773</u>	<u>35,854</u>	<u>882,224</u>	<u>918,078</u>

### 20 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).