



T&J MEYER FAMILY FOUNDATION LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
Year Ended 31 December 2019

Charity Registration No. 1087507

Company Registration No. 3990117 (England and Wales)

T&J MEYER FAMILY FOUNDATION LIMITED

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T&J MEYER FAMILY FOUNDATION LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J Meyer D Drees E Falkman
Senior Management	B Nemeth L Roden
Bankers	Coults & Co 440 Strand London WC2R 0QS
Solicitors	Withers LLP 16 Old Bailey London EC4M 7EG
Auditor	Moore Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD
Registered and principal address	3 Kendrick Mews London SW7 3HG
Charity registration number	1087507
Company registration number	03990117

T&J MEYER FAMILY FOUNDATION LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2019**

The Trustees present their annual report and financial statements for the year ended 31 December 2019.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 and comply with the Charities Act 2011, Companies Act 2006 and the FRS 102 Statement of Recommended Practice for Charities.

Objects of the Foundation

The T&J Meyer Family Foundation is a registered charity with the Charity Commission and is a not for profit limited company governed by its Memorandum and Articles of Association dated 20 April 2000.

The directors of the charity are its trustees for the purposes of charity law and throughout the report are collectively referred to as the trustees.

Trustees are able to apply the funds to any charitable purpose or institution within or outside the United Kingdom and in such a manner and such proportions as the Trustees determine appropriate.

Public benefit

Trustees are aware of the Charity Commission guidance on Charity and Public Benefit and confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to it. They consider the full information which follows in this annual report, about the foundations's aims, activities and achievements in the areas of interest that the foundation supports demonstrates the benefit to its beneficiaries, and through them to the Public, that arise from those activities.

Organisation

Trustees are responsible for the strategic direction and policy of the Foundation and, subject to any prudent delegation to executive management, make all substantive decisions in relation to the Foundation. Trustees meet at least four times a year to consider grant recommendations, review investment performance and discuss matters of a strategic and administrative nature.

Trustees may be appointed by, and serve at the will of the T&J Meyer Family Foundation Limited. New Trustees receive an induction to acquaint them with the governance and policies of the Foundation, as well as what is expected of them in their role. Continued training for Trustees is undertaken through courses, seminars and conferences.

Grant making policy

The objects and powers of the Foundation allow Trustees to regularly review how best to apply the charitable funds. The current policy set by the Trustees is to support organisations working in the areas of health, education and conservation to help those most in need. The Foundation's support can be structured as grants, loans or equity investments, with funding decisions driven by social impact and the opportunity to catalyse sustainable solutions. Social impact performance and strategies are reviewed at Board meetings, and the grantmaking policy reviewed at least annually.

Reserves policy

The current policy of the Foundation is to hold at all times sufficient cash and cash equivalents to cover grants and operations to be paid over the next 12 months. Actual reserves at year end 2019 is more than the required level for the Charity's 2020 total annual budget of \$1,750,000. Expenditure and cash reserves are reviewed at Board meetings, and the reserves policy reviewed at least annually.

Investment policy

Under the Memorandum and Articles of Association, the charity has the power to make any investment that the Trustees see fit. The current policy of the Foundation is to seek and ensure consistent and reliable income. Investment performance and strategies are reviewed at Board meetings, and the investment policy reviewed at least annually.

Fundraising

The charity does not engage in fundraising activities and no donations are sought from the public. The Foundation does not use third parties to assist with fundraising and the charity received no complaints in the year regarding its fundraising practices.

The charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011 during the financial year.

Activities and achievements

The Foundation continues to fulfil its objects through its grant making policy and it is the Trustees intention to continue doing so.

Total expenditure for the year was \$1,661,846 (2018: \$1,665,234). Net movement in funds for the year was a surplus of \$31,972 (2018: deficit of \$2,924,298).

Income

Total income for the year amounted to \$863,830 (2018: \$784,136). Investment income earned was higher this year as a result of an increase in dividends and interest received. The Foundation manages its assets on a total return basis so that the investment income is simply one component of the overall rate of return.

Grants and donations

The Foundation made 15 grants totalling \$957,165 (2018: \$888,092). A full list of the grants made is shown on pages 11 and 12.

T&J MEYER FAMILY FOUNDATION LIMITED

**REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019**

Investment performance

The market value of the Foundation's portfolio at 31 December 2019 was \$25,903,305 (2018: \$25,896,576). This has been split between fixed asset investments (\$16,815,487) and current asset investments (\$9,087,818).

At this date the investment portfolio is comprised of global public equities, fixed income holdings, collective investment funds, private equity, property and cash. The return on the investments and the growth in the portfolio's market value were deemed satisfactory.

Risk management

The Foundation's current risk management approach focuses on the major risks to which the charity is exposed within the following framework. Trustees review the risk management systems at least annually.

- i) *COVID-19*. The post balance sheet event of the global Covid-19 outbreak constitutes a material risk into the 2020 year-end on the Foundation's future plans, investment and grantmaking strategies and budgeting processes. The effect on this year's financial statements has been considered in Note 1.3, *Non Adjusting Post Balance Sheet Event*. The Trustees have reviewed the Foundation's risk management focus in light of this new risk and are satisfied with the mitigation systems in place.
- ii) *Capital preservation of the endowment*. The endowment is invested in a diversified portfolio of assets. Trustees meet regularly with the Foundation's Investment Manager to discuss asset allocation recommendations, review key risk parameters, including value-at-risk, volatility levels, and foreign exchange exposures.
- iii) *Risk of non-payment of promised grants*. The Trustees define a grant making budget with the investment manager, who is required to hold sufficient funds in cash and cash equivalents to cover 12 months of operations and planned donations.
- iv) *Governance, financial and operational risk of supporting small and growing charities*. The Trustees use an extensive due diligence process with tailored reporting requirements to ensure grantee legitimacy, solvency, and highest chance of intended impact.
- v) *Country and political risk of international grant making*. The grant portfolio is global, with a high concentration of organisations working in Sub-Saharan Africa. The Trustees use a Risk Register to identify and monitor potential risks and recommend mitigating strategies and actions, including site visits, equivalency determination, and best practice protocols (good governance, codes of conduct, anti-fraud/bribery).

Related parties and co-operation with other organisations

None of the Trustees receive remuneration from their work with the charity. Any connection between a trustee or senior manager with a third party contractor must be disclosed to the full Board of Trustees.

Statement of Trustees' responsibilities

The Trustees (who are also directors for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice including FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland.')

Company law requires Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) has been applied and has been followed, subject to any material departures which are explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006.

Approved by the Trustees on 26 June 2020 and signed on its behalf by:



J Meyer
Trustee

Opinion

We have audited the financial statements of T&J Meyer Family Foundation Limited ('the company') for the year ended 31 December 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice)

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2019 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF T&J MEYER FAMILY FOUNDATION LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and from preparing a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

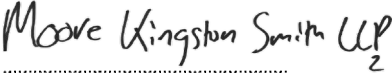
As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit

Use of this report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.


.....
Luke Holt (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

28 August 2020
.....
Devonshire House
60 Goswell Road
London
EC1M 7AD

T&J MEYER FAMILY FOUNDATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019 Unrestricted funds	2018 Unrestricted funds
		\$	\$
Income			
Investment income	3	863,830	784,136
Total income		<u>863,830</u>	<u>784,136</u>
Expenditure on:			
Raising funds - Investment management costs		172,360	189,837
Charitable activities	5	1,489,486	1,475,397
Total expenditure		<u>1,661,846</u>	<u>1,665,234</u>
Net expenditure before gains & losses on investment		<u>(798,016)</u>	<u>(881,098)</u>
Net gains/(losses) on investments	6		
Net gains on investments		659,605	(441,043)
Unrealised gains/(losses) on foreign exchange		170,383	(1,602,157)
		829,988	(2,043,200)
Net movement in funds		<u>31,972</u>	<u>(2,924,298)</u>
Total funds brought forward		<u>25,929,855</u>	<u>28,854,153</u>
Total funds carried forward		<u><u>25,961,827</u></u>	<u><u>25,929,855</u></u>

The statement of financial activities includes all gains and losses recognised in the year.
All incoming resources and resources expended derive from continuing operations.

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

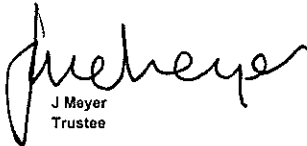
T&J MEYER FAMILY FOUNDATION LIMITED

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	2019		2018	
		\$	\$	\$	\$
Fixed assets					
Investments	10		16,815,487		15,651,031
Current assets					
Debtors	11	190,050		81,239	
Investments	12	9,087,818		10,245,545	
Cash at bank and in hand		<u>86,992</u>		<u>58,190</u>	
		9,364,860		10,384,974	
Creditors: amounts falling due within one year	13	<u>(218,520)</u>		<u>(106,150)</u>	
Net current assets			<u>9,146,340</u>		<u>10,278,824</u>
Total assets less current liabilities			<u>25,961,827</u>		<u>25,929,855</u>
Funds					
Share capital	14		155		155
Unrestricted reserves			<u>25,961,672</u>		<u>25,929,700</u>
			<u>25,961,827</u>		<u>25,929,855</u>

The accounts have been prepared in accordance with the special provisions within Part 15 of the Companies Act 2006.

The accounts were approved by the Board on 26 June 2020 and signed on its behalf by


J Meyer
Trustee

Company registration number 03990117

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

T&J MEYER FAMILY FOUNDATION LIMITED

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019	2018
		\$	\$
Net cash used in operating activities	15	<u>(1,651,162)</u>	<u>(1,629,401)</u>
Cash flows from investing activities			
Additions of investments		(1,918,280)	(415,886)
Disposal proceeds of investments		2,741,539	1,232,275
Interest received		270,606	164,288
Dividend income		46,154	142,918
Rent received		539,945	476,930
Net cash from investing activities		<u>1,679,964</u>	<u>1,600,525</u>
Change in cash and cash equivalents in the year		28,802	(28,876)
Cash and cash equivalents at beginning of year		58,190	87,066
Cash and cash equivalents at end of year		<u>86,992</u>	<u>58,190</u>

1 Accounting policies

1.1 Basis of preparation

The Foundation is a registered charity and company limited by shares incorporated in England and Wales. The company is a public benefit entity for the purposes of FRS 102. The financial statements have been prepared under the historical cost convention and 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 (FRS 102) including update bulletin 2, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

The financial statements are prepared in US dollars, which is the functional currency of the Charity. Monetary amounts in the financial statements are rounded to the nearest US dollar.

1.2 Going concern

The Trustees have assessed whether the use of going concern is appropriate in preparing these financial statements and have considered possible events or conditions that might cast doubt on the ability of the charitable company to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. In particular, the Trustees have considered the impact of Covid-19 and, as set out in Note 1.3, while the property assets may have seen a reduction in estimated value and the investment and rental income streams have been impaired, these will not affect the Foundation's ability to continue its charitable purpose. The Trustees have considered the Foundation's forecasts and projections and have taken account of pressures on valuations and income. After making enquiries, the Trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The Foundation therefore continues to adopt the going concern basis in preparing its financial statements.

1.3 Non Adjusting Post balance Sheet Event

The Foundation has given due consideration for the effects of the Covid-19 outbreak, which occurred before these financial statements were signed. The subsequent volatility in financial markets and uncertainty in the London property market is likely to affect the charity's investment portfolio in 2020. Rent receivable in 2020 has been reduced to reflect the actual and potential lost income arising from lease terminations and negotiated rent discounts due to Covid-19. The Trustees continue to consider the sale of its property assets in the next twelve months, which may be at a lower value than reported at balance sheet date, as informed by professional real estate valuers Knight Frank LLP in an updated report produced 03 August 2020. Whilst lower income and capital gains have been considered in the revised forecasts these are not expected to materially affect the Foundation's ability to continue to operate, give grants or support its beneficiaries for the next twelve months.

At the 31st July 2020 the rental income derived from the Charity's investment properties have been impaired, forecasting a potential reduction of £97,000 - £125,000 in rent receivable into the 2020 year-end.

At the 31st July 2020 the liquid assets have overall remained at a stable position since 2019 year-end.

1.3 Income

Donations and investment income are recognised as income when receipt is probable, the charity is entitled to the income and the amount is measurable. Investments donated are included at the value to the charity when gifted where this can be quantified.

1.4 Expenditure

Expenditure is recognised in the period in which it is incurred. Expenditure includes attributable VAT which cannot be recovered and is allocated to the particular activity where the cost relates to that activity.

Expenditure, which is charged on an accruals basis, is allocated between:

- i costs of raising funds, including investment manager fees and rental expenses; and
- ii expenditure on charitable activities includes the grants payable and an apportionment of overhead and support costs.

Support costs include central functions and have been allocated to activity costs categories on a basis consistent where the use of resources, e.g. staff costs by the time spent and other costs by their usage.

1.5 Grants payable

Grants made are accounted for when the grant has been approved by the Trustees and notified in writing to the beneficiary. Multi year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has reasonable expectation that they will receive a grant and any condition attached to the grant is outside the control of the Foundation.

1.6 Investments

Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities. Exchange gains or losses on investments denominated in foreign currencies are included in gains/losses on investments.

1.7 Financial Instruments

i) Basic Financial Assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at the amount receivable and subsequently adjusted for any impairment or other change in consideration expected to be received on settlement.

ii) Basic Financial Liabilities

Basic financial liabilities, including trade and other payables are initially measured at the amount payable and subsequently adjusted for any changes in consideration expected to be paid on settlement.

1.8 Unrestricted funds

Unrestricted funds are donations and other incoming resources receivable for the objects of the charity without further specified purpose and are available as general funds.

1.9 FX conversion rates

Charitable donations have been converted at the rate of exchange applicable on that day, all costs have been converted at the average rate for the year, with £1 the equivalent to \$1.2990. All closing balances have been converted at the year end exchange rate. The exchange rate at the year end was that £1 was equivalent to \$1.3116.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with bank and other short term liquid investments with origin maturities of three months or less

2 Critical accounting estimates and areas of judgement

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the Trustees to have the most significant effect on amounts recognised in the financial statements:

- i) Fixed asset investments: See Note 10 for further details on the valuation methods used for the investment properties and assumptions upon which the valuations are based.
- ii) Investment income. See Note 1.3 for further details on the impairment of future rental income.

3 Investment income

	2019	2018
	\$	\$
Dividend income	46,154	142,918
Interest receivable	270,606	164,288
Rent receivable	539,945	476,930
Other Income	7,125	-
	<u>863,830</u>	<u>784,136</u>

4 Grants payable

	Country Impacted	2019	2018
		\$	\$
EDUCATION			
Silverleaf Academy	Tanzania	50,140	-
Promoting Equality in African Schools	Uganda	92,300	-
Educafel	Uganda	100,000	-
San Francisco Waldorf School	USA	10,000	-
Sisters SHJ&Mary	Global	77,424	99,216
Building Tomorrow	Uganda	-	40,000
Dekamile	Togo	-	20,304
Edpowerment	Tanzania	-	33,000
Street Child	Liberia	-	51,076
HEALTHCARE			
Angkor Hospital for Children	Cambodia	60,000	75,000
Foundation for African Medicine and Education	Tanzania	-	50,000
Integrate Health	Togo	-	50,000
Lwala Community Alliance	Kenya	75,000	-
Last Mile Health	Liberia	100,000	-
Muso	Mali	100,000	-
Royal Marsden Cancer Charity	UK	-	130,380
Jacaranda Health	Kenya	-	25,000
Mobile Medic	Malawi	-	87,000
Village Health Works	Burundi	-	50,000
Advance Charity	UK	12,903	-
CONSERVATION			
Bahamas National Trust	Bahamas	-	5,000
Crees Foundation	Peru	216,000	156,300
The Whale Company Charity	UK	-	1,260
Shivia	India	27,005	316
Sustainable Living Center	USA	17,000	-
Windermere Island Foundation	Bahamas	5,000	-
MEMBERSHIP			
The Funding Network (Grant)	UK	14,393	14,240
2019 Grants Total		<u>957,165</u>	
2018 Grants Total			<u>888,092</u>

T&J MEYER FAMILY FOUNDATION LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

5 Expenditure on charitable activities	Note	2019 \$	2018 \$
Grants payable	4	957,165	888,092
Support Costs			
Professional and consultancy		20,648	42,451
Wages and salaries		263,339	311,615
Other expenses		217,034	213,259
Governance Costs		31,300	19,980
		<u>1,489,486</u>	<u>1,475,397</u>

Note:- Included in governance cost auditor remuneration of £16,300 (2018: £13,835).

6 Net gains/(losses) on investments	2019 \$	2018 \$
Unrealised gains/(losses) on fixed asset investments	334,270	(497,835)
Realised gains on fixed asset investments	325,335	56,792
Unrealised gains/(losses) on foreign exchange	170,383	(1,602,157)
Realised gains on foreign exchange	-	-
	<u>829,988</u>	<u>(2,043,200)</u>

7 Trustees

None of the Trustees (or any person connected with them) received any remuneration or expenses reimbursed during the year (2018 \$nil).

8 Employees

	2019 Number	2018 Number
Professionals	<u>2</u>	<u>3</u>
Employment costs		
	2019 \$	2018 \$
Wages and salaries	238,765	280,896
Social securities costs	24,574	30,471
Pension costs	-	248
	<u>263,339</u>	<u>311,615</u>

In the year one member of staff earned between £80,000 and £90,000 (2018: one) and one member of staff earned between £90,000 and £120,000 (2018: one).

The executive directors are considered to be KMP of the charity and total remuneration paid to KMP was \$263,339 (2018: \$288,062).

9 Taxation

The company is a registered charity and no provision is considered necessary for taxation.

T&J MEYER FAMILY FOUNDATION LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

10 Fixed asset investments	2019	2019	2019	2019	2018
	Property	Social Impact	Unlisted	Total	
	\$	\$	\$	\$	\$
Market value at 1 January 2019	14,530,279	10,000	1,110,752	15,651,031	16,590,982
Additions to investments at cost	280,796	39,348	1,598,136	1,918,280	139,181
Disposal of investments	-	-	(243,401)	(243,401)	(122,583)
Change in value in the period	(553,983)	-	43,560	(510,423)	(956,549)
Market value at 31 December 2019	14,257,092	49,348	2,509,047	16,815,487	15,651,031

Investments in funds held in the United States and the United Kingdom and Property in the United Kingdom

	2019	2018
	\$	\$
UK Properties	14,257,092	14,530,279
Social Impact Investments	49,348	10,000
Unlisted Investments	2,509,047	1,110,752
	16,815,487	15,651,031

The fair value of investment properties has been arrived at following a third party valuation of the property by Knight Frank conducted in March 2020. The valuation has been recognised at £10,870,000 and converted into US dollars at the year end rate. The Trustees do not consider the fair value of the properties to be materially different at the year end.

The total property balance of \$14,257,092 includes \$280,796 of expenditure during 2019 related to improvements to the Foundation's property assets as they relate to an ongoing property development. These improvements were passed through MCo Services Limited, a company connected to a Trustee, as the project development agent and at arms length.

11 Debtors	2019	2018
	\$	\$
Trade debtors	37,920	745
Other debtors	152,130	80,494
	190,050	81,239

12 Current asset investments	2019	2018
	\$	\$
Market value at 1 January 2019	10,245,545	12,035,797
Reinvest Income	316,760	307,119
Investment Fund Manager Fees	(38,340)	(78,116)
Grant payments	(705,377)	(851,608)
Other Withdrawals	(657,514)	(366,943)
Net Investment / (De-investment)	(1,606,123)	(326,800)
Net gains during year	1,532,867	(473,904)
Market value at 31 December 2019	9,087,818	10,245,545

The following investments exceeded 5% of the total portfolio :

	\$	%
JP Morgan Cash & Fixed Income account	510,483	6%
NOVO NORDISK AS DKK0.2 B	815,852	9%
FIDELITY INSTITUTIONAL CASH FUND	941,828	10%

Investments in funds held in the United States and the United Kingdom.

	2019	2018
	\$	\$
Non-UK listed Investments	7,089,876	9,930,680
Non-UK Non-Listed Investments	2,509,047	1,110,752
Non-UK Cash	1,950,733	170,857
UK Non-Listed Investments	14,257,092	14,530,279
Social Impact Investments	49,348	10,000
UK Cash	47,209	144,008
	25,903,305	25,896,576

T&J MEYER FAMILY FOUNDATION LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

13 Creditors: Amounts falling due within one year	2019	2018
Taxation and social security	8,882	8,119
Other creditors	209,638	98,031
	<u>218,520</u>	<u>106,150</u>

14 Share capital	2019	2018
Authorised		
100 Ordinary shares of £1 each	<u>155</u>	<u>155</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>155</u>	<u>155</u>

	2019	2018
	\$	\$
15 Cash flows from operating activities		
Net movements in funds	31,972	(2,924,298)
Adjustments for:		
Interest receivable	(270,606)	(164,288)
Dividend income	(46,154)	(142,918)
Rent receivable	(539,945)	(476,930)
Net losses/(gains) on investments	(829,988)	2,043,200
Decrease/(Increase) in debtors	(108,811)	15,707
Increase in creditors	112,370	20,126
Net cash used in operating activities	<u>(1,651,162)</u>	<u>(1,629,401)</u>

16 Operating lease income	2019	2018
At the reporting date the charity had outstanding minimum future receipts from non-cancellable operating leases, which fall due as follows:		
Due in less than one year	<u>157,261</u>	<u>151,997</u>

17 Control
The company is controlled by the Meyer Charitable Trust (UK).

18 Related party transactions
At 31 December 2019, included in other debtors is an amount of \$131,557 (2018: \$43,409) due from MCo Services Limited, a company in which Trustee J Meyer is a Director. See note 10 for details of transactions with Mco Services Limited in the year in relation to Project Revitalise. Management fees of \$78,696 (2018: \$78,495) was paid to MCo Services Limited during the year.

19 COMPARATIVE INFORMATION: STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR YEAR ENDED 31 DECEMBER 2018	2018	2017
	Unrestricted funds	Unrestricted funds
	\$	\$
Income		
Investment income	784,136	562,837
Total income	<u>784,136</u>	<u>562,837</u>
Expenditure on:		
Raising funds - Investment management costs	189,837	85,105
Charitable activities	1,475,397	1,064,887
Total expenditure	<u>1,665,234</u>	<u>1,149,992</u>
Net expenditure before gains & losses on investment	<u>(881,098)</u>	<u>(587,155)</u>
Net gains/(losses) on investments		
Net gains on investments	(441,043)	5,336,969
Unrealised gains/(losses) on foreign exchange	(1,602,157)	(510,413)
	<u>(2,043,200)</u>	<u>4,826,556</u>
Net movement in funds	<u>(2,924,298)</u>	<u>4,239,401</u>
Total funds brought forward	<u>28,854,153</u>	<u>24,614,752</u>
Total funds carried forward	<u>25,929,855</u>	<u>28,854,153</u>

