



T&J MEYER FAMILY FOUNDATION LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
Year Ended 31 December 2020

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	Coutts & Co 440 Strand London WC2R 0QS
Solicitors	Withers LLP 20 Old Bailey London EC4M 7EG
Auditor	Moore Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD
Registered and principal address	5/6 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 2020**

The Trustees present their annual report and financial statements for the year ended 31 December 2020.

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 2020 is more than the required level for the Charity's 2021 total annual budget of \$2,026,000. 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 \$1,931,047 (2019: \$1,661,846). Net movement in funds for the year was a surplus of \$118,783 (2019: \$31,972).

Income

Total income for the year amounted to \$589,150 (2019: \$863,830). Investment income earned was lower this year as a result of a decrease in rental income, interest and dividends 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 \$1,255,057 (2019: \$957,165). A full list of the grants made is shown on pages 12 and 13.

T&J MEYER FAMILY FOUNDATION LIMITED

REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Investment performance

The market value of the Foundation's portfolio at 31 December 2020 was \$26,001,672 (2019: \$25,903,305). This has been split between fixed asset investments (\$18,283,384) and current asset investments (\$7,718,288).

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 global Covid-19 outbreak continues to constitute a material risk into the 2021 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 1.2, Going Concern. The Trustees have reviewed the Foundation's risk management focus in light of this 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.

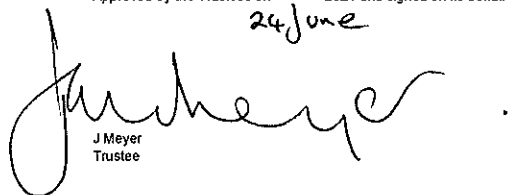
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding 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 24 June 2021 and signed on its behalf by:


J Meyer
Trustee

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

Opinion

We have audited the financial statements of T&J Meyer Family Foundation Limited ('the company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities (incorporating the Summary Income and Expenditure Account), 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 Financial Reporting Standard 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 2020 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 and the Charities Act 2011.

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 the 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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

We have nothing to report in respect of the following matters where the Charities Act 2011 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the financial statements are not in agreement with the accounting records and returns; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

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

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are [the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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.

T&J MEYER FAMILY FOUNDATION LIMITED

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

- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the charitable company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit report.

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 our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. 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 charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

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Luke Holt (Senior Statutory Auditor)

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Date: 25 June 2021

Devonshire House
60 Goswell Road
London
EC1M 7AD

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

T&J MEYER FAMILY FOUNDATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 Unrestricted funds	2019 Unrestricted funds
		\$	\$
Income			
Investment income	3	589,150	863,830
Total income		<u>589,150</u>	863,830
Expenditure on:			
Raising funds - Investment management costs		88,931	172,360
Charitable activities	5	1,842,116	1,489,486
Total expenditure		<u>1,931,047</u>	1,661,846
Net expenditure before gains & losses on investment		(1,341,897)	(798,016)
Net gains/(losses) on investments	6		
Net gains on investments		802,256	659,605
Unrealised gains/(losses) on foreign exchange		658,424	170,383
		<u>1,460,680</u>	829,988
Net income		118,783	31,972
Total funds brought forward		<u>25,961,827</u>	25,929,855
Total funds carried forward		<u><u>26,080,610</u></u>	25,961,827

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 11 to 16 form part of these financial statements.

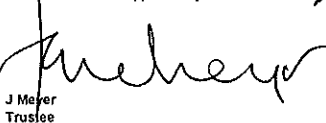
T&J MEYER FAMILY FOUNDATION LIMITED

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020		2019	
		\$	\$	\$	\$
Fixed assets					
Investments	10		18,283,384		16,815,487
Current assets					
Debtors	11	83,592		190,050	
Investments	12	7,718,288		9,087,818	
Cash at bank and in hand		<u>85,859</u>		<u>86,992</u>	
		7,887,739		9,364,860	
Creditors: amounts falling due within one year	13	<u>(90,513)</u>		<u>(218,520)</u>	
Net current assets			<u>7,797,226</u>		<u>9,146,340</u>
Total assets less current liabilities			<u>26,080,610</u>		<u>25,961,827</u>
Funds					
Share capital	14		155		155
Unrestricted reserves			<u>26,080,455</u>		<u>25,961,672</u>
			<u>26,080,610</u>		<u>25,961,827</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 24 June 2021 and signed on its behalf by



J Meyer
Trustee

Company registration number

03990117

The notes on pages 11 to 16 form part of these financial statements.

T&J MEYER FAMILY FOUNDATION LIMITED

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020	2019
		\$	\$
Net cash used in operating activities	15	(1,952,596)	(1,651,162)
Cash flows from investing activities			
Additions of investments		(1,103,342)	(1,918,280)
Disposal proceeds of investments		2,465,655	2,741,539
Interest received		187,251	270,606
Dividend income		33,367	46,154
Rent received		368,532	539,945
Net cash from investing activities		<u>1,951,463</u>	<u>1,679,964</u>
Change in cash and cash equivalents in the year		(1,133)	28,802
Cash and cash equivalents at beginning of year		86,992	58,190
Cash and cash equivalents at end of year		<u>85,859</u>	<u>86,992</u>

A: Analysis of cash and cash equivalents

	2020	2019
	\$	\$
Cash at bank and in hand	85,859	86,992
Deposits	-	-
Total cash and cash equivalents	<u>85,859</u>	<u>86,992</u>

B: Analysis of changes in net debt

	01-Jan-20	Cash Flows	31-Dec-20
	\$	\$	\$
Cash	86,992	(1,133)	85,859
Loans falling due within one year	-	-	-
Loans falling due after more than one year	-	-	-
	<u>86,992</u>	<u>(1,133)</u>	<u>85,859</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 Covid-19 has had and continues to have on the Foundation's operations and forecasts and have taken account of pressures on valuations and income. As such the property assets continue to be held at a reduced estimated value and while the decreased 2020 investment and rental income streams have sustained in to 2021, 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. 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 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.

T&J MEYER FAMILY FOUNDATION LIMITED

**NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

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 \$1.313. 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 \$1.35772.

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:

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.

3 Investment income

	2020 \$	2019 \$
Dividend income	33,367	46,154
Interest receivable	187,251	270,606
Rent receivable	368,532	539,945
Other Income	-	7,125
	<u>589,150</u>	<u>863,830</u>

4 Grants payable

	Country Impacted	2020 \$	2019 \$
EDUCATION			
Educate!	Uganda	-	100,000
Familia	India	20,970	-
Promoting Equality in African Schools	Uganda	107,000	92,300
Room To Read	Global	10,000	-
San Francisco Waldorf School	USA	-	10,000
Santa Ynez Family School	USA	5,000	-
Silverleaf Academy	Tanzania	10,000	50,140
Sisters SHJ&Mary	Global	164,860	77,424
Street Child	Liberia	100,000	-
HEALTHCARE			
Angkor Hospital for Children	Cambodia	10,000	60,000
Foundation for African Medicine and Education	Tanzania	75,000	-
HealthBuilders	Rwanda	60,125	-
Integrate Health	Togo	50,000	-
Jacaranda Health	Kenya	75,000	-
Komo Learning Centres	Uganda	35,000	-
Last Mile Health	Liberia	200,000	100,000
Lwala Community Alliance	Kenya	25,000	75,000
Muso	Mali	-	100,000
NHS Charities	UK	56,354	-
NHS C&W Hospital	UK	12,523	-
NHS G&St.T Hospital	UK	12,523	-
CONSERVATION			
Crees Foundation	Peru	53,160	216,000
Shivia	India	-	27,005
Sustainable Living Center	USA	-	17,000
Windermere Island Foundation	Bahamas	-	5,000
Local Community			
Advance Charity	UK	9,961	12,903
National Emergency Trust	UK	81,400	-
The Funding Network	UK	-	14,393
Trussell Trust	UK	69,181	-
MEMBERSHIP			
The Philanthropy Workshop	Global	12,000	-
2020 Grants Total		<u>1,255,057</u>	
2019 Grants Total			<u>957,165</u>

T&J MEYER FAMILY FOUNDATION LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

5 Expenditure on charitable activities	Note	2020 \$	2019 \$
Grants payable	4	1,255,057	957,165
Support Costs			
Professional and consultancy		43,903	20,648
Wages and salaries		270,078	263,339
Other expenses		244,712	217,034
Governance Costs		28,366	31,300
		<u>1,842,116</u>	<u>1,489,486</u>

Note:- Included in governance cost auditor remuneration of \$15,410 (2019: \$16,300).

6 Net gains/(losses) on investments	2020 \$	2019 \$
Unrealised gains on fixed asset investments	707,929	334,270
Realised gains on fixed asset investments	94,327	325,335
Unrealised gains on foreign exchange	658,424	170,383
Realised gains on foreign exchange	-	-
	<u>1,460,680</u>	<u>829,988</u>

7 Trustees

None of the Trustees (or any person connected with them) received any remuneration or expenses reimbursed during the year (2019 \$nil).

8 Employees

	2020 Number	2019 Number
Professionals	<u>2</u>	<u>2</u>
Employment costs	2020 \$	2019 \$
Wages and salaries	244,717	238,765
Social securities costs	25,361	24,574
Pension costs	-	-
	<u>270,078</u>	<u>263,339</u>

In the year one member of staff earned between £80,000 and £90,000 (2019: one) and one member of staff earned between £90,000 and £120,000 (2019: one)

The executive directors are considered to be KMP of this charity and total remuneration paid to KMP was \$270,078 (2019: \$263,339)

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 2020

	2020 Property \$	2020 Social Impact \$	2020 Unlisted \$	2020 Total \$	2019 \$
10 Fixed asset investments					
Market value at 1 January 2020	14,257,092	49,348	2,509,047	16,815,487	15,651,031
Additions to investments at cost	1,103,342			1,103,342	1,918,280
Disposal of investments		-	(104,316)	(104,316)	(243,401)
Change in value in the period	501,325	1,384	(33,838)	468,871	(510,423)
Market value at 31 December 2020	15,861,759	50,732	2,370,893	18,283,384	16,815,487

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

	2020 \$	2019 \$
UK Properties	15,861,759	14,257,092
Social Impact Investments	50,732	49,348
Unlisted Investments	2,370,893	2,509,047
	18,283,384	16,815,487

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 \$15,861,759 includes \$1,103,342 of expenditure during 2020 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	2020 \$	2019 \$
Trade debtors	-	37,920
Tax Debtor	20,570	20,570
Other debtors	63,022	131,560
	83,592	190,050

12 Current asset investments	2020 \$	2019 \$
Market value at 1 January 2019	9,087,818	10,245,545
Reinvest Income	220,502	316,760
Investment Fund Manager Fees	(42,050)	(38,340)
Grant payments	(918,285)	(705,377)
Other Withdrawals	(1,016)	(657,514)
Net Investment / (De-investment)	(1,669,389)	(1,606,123)
Net gains during year	1,040,708	1,532,867
Market value at 31 December 2020	7,718,288	9,087,818

No individual investment exceeded 5% of the total portfolio.

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

	2020 \$	2019 \$
Non-UK listed Investments	7,571,708	7,089,876
Non-UK Non-Listed Investments	1,050,518	2,509,047
Non-UK Cash	776,831	1,950,733
UK Listed Investments	106,540	-
UK Non-Listed Investments	17,523,489	14,257,092
Social Impact Investments	50,732	49,348
UK Cash	-	47,209
	27,079,818	25,903,305

T&J MEYER FAMILY FOUNDATION LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
13 Creditors: Amounts falling due within one year		
Trade creditors	3,577	3,758
Taxation and social security	13,933	8,882
Accruals and deferred income	38,815	28,127
Other creditors	34,188	177,753
	<u>90,513</u>	<u>218,520</u>

14 Share capital

	2020	2019
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>

	2020 \$	2019 \$
15 Cash flows from operating activities		
Net movements in funds	118,783	31,972
Adjustments for:		
Interest receivable	(187,251)	(270,606)
Dividend income	(33,367)	(46,154)
Rent receivable	(368,532)	(539,945)
Net losses/(gains) on investments	(1,460,680)	(829,988)
Decrease/(Increase) in debtors	106,458	(108,811)
Increase/(Decrease) in creditors	(128,007)	112,370
Net cash used in operating activities	<u>(1,952,596)</u>	<u>(1,651,162)</u>

16 Operating lease income

At the reporting date the charity had outstanding minimum future receipts from non-cancellable operating leases, which fall due as follows:

	2020	2019
Due in less than one year	<u>54,166</u>	<u>157,261</u>

17 Control

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

18 Related party transactions

At 31 December 2020, included in other debtors is an amount of \$63,224 (2019: \$131,557) 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 \$81,463 (2019: \$78,696) 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 2019

	2019 Unrestricted funds \$	2018 Unrestricted funds \$
Income		
Investment income	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	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		
Net gains on investments	659,605	(441,043)
Unrealised gains/(losses) on foreign exchange	170,383	(1,602,157)
	<u>829,988</u>	<u>(2,043,200)</u>
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>25,961,827</u>	<u>25,929,855</u>