



**T&J MEYER FAMILY FOUNDATION LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**Year Ended 31 December 2021**

**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**

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<b>Trustees</b>	J Meyer D Drees E Falkman
<b>Senior Management</b>	B Nemeth L Roden
<b>Bankers</b>	Coults & Co 440 Strand London WC2R 0QS
<b>Solicitors</b>	Withers LLP 16 Old Bailey London EC4M 7EG
<b>Auditor</b>	Moore Kingston Smith LLP 6th Floor 9 Appold Street London EC2A 2AP
<b>Registered and principal address</b>	5/6 Kendrick Mews London SW7 3HG
<b>Charity registration number</b>	1087507
<b>Company registration number</b>	03990117

**T&J MEYER FAMILY FOUNDATION LIMITED**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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The Trustees present their annual report and financial statements for the year ended 31 December 2021.

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 foundation'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. As at 31 December 2021, the charity had total reserves of \$21,418,153 of which \$5,834,228 reflects free reserves. The level of free reserves held at the end of 2021 is more than the required level for the Charity's 2022 total annual budget of \$1,810,000. 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 preserve capital, while seeking and ensuring 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 \$1,842,280 (2020: \$1,931,047). Net movement in funds for the year was a deficit of \$4,662,302 (2020: surplus \$118,783).

**Income**

Total income for the year amounted to \$534,098 (2020: \$589,150). 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 \$1,072,470 (2020: \$1,255,057). 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 2021

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**Investment performance**

The market value of the Foundation's portfolio at 31 December 2021 was \$21,302,779 (2020: \$26,001,672). This has been split between fixed asset investments (\$3,443,465), investment property held for sale (\$12,140,460) and other current asset investments (\$5,718,854).

At this date, the investment portfolio is comprised of 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.

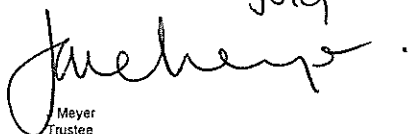
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding 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 19 July 2022 and signed on its behalf by:

  
Meyer  
Trustee

**T&J MEYER FAMILY FOUNDATION LIMITED**

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

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**Opinion**

We have audited the financial statements of T&J Meyer Family Foundation Limited ('the company') for the year ended 31 December 2021 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 2021 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.

**T&J MEYER FAMILY FOUNDATION LIMITED**

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

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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 Charities 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*

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

19 August 2022

9 Appold Street  
London  
EC2A 2AP

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 2021

	Note	2021 Unrestricted funds	2020 Unrestricted funds
		\$	\$
<b>Income</b>			
Investment income	3	534,098	589,150
<b>Total income</b>		<u>534,098</u>	<u>589,150</u>
<b>Expenditure on:</b>			
Raising funds - investment management costs		69,247	88,931
Charitable activities	5	1,773,033	1,842,116
<b>Total expenditure</b>		<u>1,842,280</u>	<u>1,931,047</u>
<b>Net expenditure before gains &amp; losses on investment</b>		<u>(1,308,182)</u>	<u>(1,341,897)</u>
<b>Net gains/(losses) on investments</b>	6		
Net (losses)/gains on investments		(3,202,010)	802,256
Unrealised gains/(losses) on foreign exchange		(152,110)	658,424
		<u>(3,354,120)</u>	<u>1,460,680</u>
<b>Net (expenditure)/income</b>		<u>(4,662,302)</u>	<u>118,783</u>
<b>Total funds brought forward</b>		<u>26,080,610</u>	<u>25,961,827</u>
<b>Total funds carried forward</b>		<u>21,418,308</u>	<u>26,080,610</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 11 to 16 form part of these financial statements.

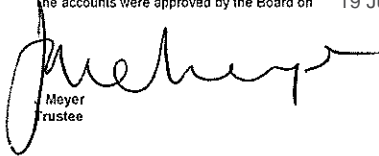
T&J MEYER FAMILY FOUNDATION LIMITED

BALANCE SHEET  
AS AT 31 DECEMBER 2021

	Note	2021		2020	
		\$	\$	\$	\$
<b>Fixed assets</b>					
Investments	10		3,443,465		18,283,364
<b>Current assets</b>					
Investment Properties (Held for Sale)	12	12,140,460		-	
Investments	12	5,718,854		7,716,288	
Debtors	11	20,570		83,592	
Cash at bank and in hand		<u>232,281</u>		<u>85,859</u>	
		18,112,165		7,887,739	
<b>Creditors: amounts falling due within one year</b>	13	<u>(137,322)</u>		<u>(90,513)</u>	
<b>Net current assets</b>			<u>17,974,843</u>		<u>7,797,226</u>
<b>Total assets less current liabilities</b>			<u>21,418,308</u>		<u>26,080,610</u>
<b>Funds</b>					
Share capital	14		155		155
Unrestricted reserves			<u>21,418,153</u>		<u>26,080,455</u>
			<u>21,418,308</u>		<u>26,080,610</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 19 July 2022 and signed on its behalf by



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 2021

	Note	2021	2020
		\$	\$
Net cash used in operating activities	15	(1,732,449)	(1,952,696)
<b>Cash flows from Investing activities</b>			
Additions of investments		(1,125,938)	(1,103,342)
Disposal proceeds of investments		2,470,711	2,465,655
Interest received		90,142	187,251
Dividend income		21,728	33,367
Rent received		422,228	368,532
Net cash from Investing activities		<u>1,878,871</u>	<u>1,951,463</u>
Change in cash and cash equivalents in the year		146,422	(1,133)
Cash and cash equivalents at beginning of year		85,859	85,992
Cash and cash equivalents at end of year		<u>232,281</u>	<u>85,859</u>

A: Analysis of cash and cash equivalents

	2021	2020
	\$	\$
Cash at bank and in hand	232,281	85,859
Deposits	-	-
Total cash and cash equivalents	<u>232,281</u>	<u>85,859</u>

B: Analysis of changes in net debt

	01-Jan-21	Cash Flows	31-Dec-21
	\$	\$	\$
Cash	85,859	146,422	232,281
Loans falling due within one year	-	-	-
Loans falling due after more than one year	-	-	-
	<u>85,859</u>	<u>146,422</u>	<u>232,281</u>

**T&J MEYER FAMILY FOUNDATION LIMITED**

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**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, inflation, and increasing interest rates have had and continue 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 2021 investment and rental income streams have sustained in to 2022, 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 Investment Properties**

Investment properties are included at open market value. Changes in the value of investment properties are taken to the Statement of Financial Activities. Exchange gains or losses on investment properties are included in gains/losses on investments.

Any investment properties due to be sold within one year are included within current asset investments.

**1.8 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.

**1.9 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.

T&J MEYER FAMILY FOUNDATION LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021

1.10 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 \$1.375083. 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 \$1.34894

1.11 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 investments and assumptions upon which the valuations are based.

3 Investment Income

	2021	2020
	\$	\$
Dividend income	21,728	33,367
Interest receivable	90,142	187,251
Rent receivable	422,228	368,532
	<u>534,098</u>	<u>589,150</u>

4 Grants payable

	Country Impacted	2021	2020
		\$	\$
<b>EDUCATION</b>			
Familia	India	-	20,970
Pepo La Tumaini (£40,000)	Kenya	55,516	-
Promoting Equality in African Schools	Uganda	-	107,000
Room To Read	Global	-	10,000
Santa Ynez Family School	USA	8,000	5,000
School of St. Jude's	Tanzania	72,000	-
Shivia (£25,000)	India	34,698	-
Silverleaf Academy	Tanzania	-	10,000
Sisters SHJ&Mary	Global	-	164,860
Street Business School	Global	25,000	-
Street Child	Liberia	-	100,000
<b>HEALTHCARE</b>			
Amani Global Works	DRC	10,000	-
Angkor Hospital for Children	Cambodia	-	10,000
Foundation for African Medicine and Education	Tanzania	-	75,000
Gardens for Health	Rwanda	20,000	-
HealthBuilders	Rwanda	-	60,125
Integrate Health	Togo	100,000	50,000
Jacaranda Health	Kenya	75,000	75,000
Komo Learning Centres	Uganda	60,000	35,000
Last Mile Health	Liberia	-	200,000
Lwala Community Alliance	Kenya	100,000	25,000
Muso	Mali	100,000	-
NHS Charities	UK	-	56,354
NHS C&W Hospital	UK	-	12,523
NHS G&SLT Hospital	UK	-	12,523
PIVOT	Madagascar	50,000	-
<b>CONSERVATION</b>			
Bahamas National Trust	Bahamas	5,000	-
Beaver Trust (£20,000)	UK	27,902	-
Crees Foundation	Peru	-	53,160
Rainforest Flow	Peru	20,000	-
Temwa (£10,000)	Malawi	13,951	-
<b>Local Community &amp; Research</b>			
Advance Charity (£25,000)	UK	33,345	9,961
African Visionary Fund	Africa	100,000	-
Lightful BRIDGE Program (£28,000)	Global	39,063	-
National Emergency Trust	UK	-	81,400
Royal Marsden Cancer Charity (£50,000)	UK/Global	69,755	-
Trussell Trust (£10,000)	UK	13,338	69,181
The Funding Network (£20,000)	UK	27,902	-
<b>MEMBERSHIP</b>			
The Philanthropy Workshop	Global	12,000	12,000
2021 Grants Total		<u>1,072,470</u>	
2020 Grants Total			<u>1,255,057</u>

T&J MEYER FAMILY FOUNDATION LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021

5 Expenditure on charitable activities	Note	2021 \$	2020 \$
Grants payable	4	1,072,470	1,255,057
<b>Support Costs</b>			
Professional and consultancy		57,100	43,903
Wages and salaries		318,391	270,078
Other expenses		292,508	244,712
Governance Costs		32,564	28,365
		<u>1,773,033</u>	<u>1,842,116</u>

Note:- Included in governance cost auditor remuneration of \$18,923 (2020: \$15,410).

6 Net gains/(losses) on Investments	2021 \$	2020 \$
Unrealised gains on fixed asset investments	(3,671,383)	707,929
Realised gains/(losses) on fixed asset investments	469,373	94,327
Unrealised gains/(losses) on foreign exchange	(151,857)	658,424
Realised gains/(losses) on foreign exchange	(253)	-
	<u>(3,354,120)</u>	<u>1,460,680</u>

7 Trustees

During the period one Trustee incurred donation expenses on behalf of the charity for a sum of \$28,000, in the form of two separate grants made to Rainforest Flow (\$20,000) and Santa Ynez Family School (\$8,000), each of which was reimbursed in full to the Trustee (2020: £Nil reimbursed to Trustees).

8 Employees

Professionals	2021 Number	2020 Number
	<u>2</u>	<u>2</u>
<b>Employment costs</b>	2021 \$	2020 \$
Wages and salaries	287,654	244,717
Social securities costs	30,737	25,361
Pension costs	-	-
	<u>318,391</u>	<u>270,078</u>

In the year one member of staff earned between £80,000 and £90,000 (2020: one) and one member of staff earned between £90,000 and £120,000 (2020: one)

The executive directors are considered to be KMP of this charity and total remuneration paid to KMP was \$318,391 (2020: \$270,078)

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 2021

10 Fixed asset investments	2021	2021	2021	2021	2020
	Property	Social Impact	Unlisted	Total	
	\$	\$	\$	\$	\$
Market value at 1 January 2021	15,861,759	50,732	2,370,893	18,283,384	16,815,487
Additions to investments at cost	-	-	1,103,014	1,103,014	1,103,342
Disposal of investments	-	(10,000)	-	(10,000)	(104,316)
Change in value in the period	-	(264)	(70,910)	(71,174)	468,871
Transfer to current asset investments	(15,861,759)	-	-	(15,861,759)	-
Market value at 31 December 2021	-	40,468	3,402,997	3,443,465	18,283,384

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

	2021	2020
	\$	\$
UK Properties	-	15,861,759
Social Impact Investments	40,468	50,732
Unlisted Investments	3,402,997	2,370,893
	<u>3,443,465</u>	<u>18,283,384</u>

The intention is for the charitable company to dispose of the UK property. Therefore the property has been transferred to current assets as an asset held for sale at the year end.

11 Debtors	2021	2020
	\$	\$
Tax Debtor	20,570	20,570
Other debtors	-	63,022
	<u>20,570</u>	<u>83,592</u>

12 Current asset investments	2021	2021	2020
	Property (Held for Sale)	Investments	Investments
	\$	\$	\$
Market value at 1 January 2021	-	7,718,288	9,087,818
Transferred from fixed asset investments	15,861,759	-	-
Additions to property at cost	22,924	-	-
Reinvest Income	-	111,855	220,502
Investment Fund Manager Fees	-	(33,849)	(42,050)
Grant payments	-	(757,000)	(918,285)
Other Withdrawals	-	(50)	(1,016)
Net Investment / (De-investment)	-	(1,767,557)	(1,669,389)
Net (losses)/gains during year	(3,744,223)	447,167	1,040,708
Market value at 31 December 2021	<u>12,140,460</u>	<u>5,718,854</u>	<u>7,718,288</u>

No individual investment exceeded 5% of the total portfolio.

Investments in	2021	2020
	\$	\$
Non-UK listed Investments	-	7,571,708
Non-UK Non-Listed Investments	595,405	1,050,518
Non-UK Cash	5,627,442	776,831
UK Listed Investments	-	106,540
UK Non-Listed Investments	15,039,464	17,523,489
Social Impact Investments	40,468	50,732
UK Cash	-	-
	<u>21,302,779</u>	<u>27,079,818</u>

The fair value of investment properties has been arrived at following a third party valuation of the property by Frost Meadowcroft conducted in March 2022. The valuation has been recognised at £9,000,000 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 \$12,140,460 includes expenditure related to improvements to the Foundation's property assets as they relate to an ongoing property development, \$22,924 of which occurred during 2021. These improvements were passed through MCo Services Limited, a company connected to a Trustee, as the project development agent and at arms length.

T&J MEYER FAMILY FOUNDATION LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021

13 Creditors: Amounts falling due within one year	2021	2020
Trade creditors	12,364	3,577
Taxation and social security	9,546	13,933
Accruals and deferred income	29,469	38,815
Other creditors	85,943	34,188
	<u>137,322</u>	<u>90,513</u>

14 Share capital

	2021	2020
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>

	2021 \$	2020 \$
15 Cash flows from operating activities		
Net movements in funds	(4,662,302)	118,783
Adjustments for:		
Interest receivable	(90,142)	(187,251)
Dividend income	(21,728)	(33,367)
Rent receivable	(422,228)	(368,532)
Net losses/(gains) on investments	3,354,120	(1,460,680)
Decrease/(Increase) in debtors	63,022	106,458
Increase/(Decrease) in creditors	46,809	(128,007)
Net cash used in operating activities	<u>(1,732,449)</u>	<u>(1,952,596)</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:

	2021	2020
Due in less than one year	<u>14,090</u>	<u>54,166</u>

17 Control

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

18 Related party transactions

Management fees of \$98,970 (2020: \$81,463) was paid to MCo Services Limited in which Trustee J Meyer is a director. At 31 December 2021, included in other creditors is an amount due to MCo Services Limited of \$6,447 (2020: debtor \$63,224). See note 12 for details of transactions with MCo Services Limited in the year in relation to Project Revitalise.

Lynn Holdings Limited, a company in which family member of Jane Meyer, serves as a Director, leases its premises at Kendrick Mews, London SW7 3HG to T&J Meyer Family Foundation for a monthly fee of £6,000 (including VAT). As a result, office rent of \$98,768 (2020: \$92,699) was paid to Lynn Holdings Limited during the year.

During the year, one Trustee incurred donation expenses on behalf of the charity for a sum of \$28,000 which was reimbursed in full to the Trustee. See Note 7 for details.



T&J MEYER FAMILY FOUNDATION LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021

19 COMPARATIVE INFORMATION: STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR YEAR ENDED 31 DECEMBER 2020

	2020 Unrestricted funds \$	2019 Unrestricted funds \$
<b>Income</b>		
Investment income	589,150	863,830
<b>Total income</b>	<u>589,150</u>	<u>863,830</u>
<b>Expenditure on:</b>		
Raising funds - Investment management costs	88,931	172,350
Charitable activities	1,842,116	1,489,486
<b>Total expenditure</b>	<u>1,931,047</u>	<u>1,661,846</u>
<b>Net expenditure before gains &amp; losses on investment</b>	<u>(1,341,897)</u>	<u>(798,016)</u>
<b>Net gains/(losses) on investments</b>		
Net gains on investments	802,256	659,605
Unrealised gains/(losses) on foreign exchange	656,424	170,383
	<u>1,460,680</u>	<u>829,988</u>
<b>Net movement in funds</b>	<u>118,783</u>	<u>31,972</u>
<b>Total funds brought forward</b>	<u>25,961,827</u>	<u>25,929,855</u>
<b>Total funds carried forward</b>	<u>26,080,610</u>	<u>25,961,827</u>