



T&J MEYER FAMILY FOUNDATION LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
Year Ended 31 December 2017

Charity Registration No. 1087507

Company Registration No. 3990117 (England and Wales)

T&J MEYER FAMILY FOUNDATION LIMITED

CONTENTS

	PAGE
Legal and Administrative information	2
Report of Trustees	3-4
Report of the independent auditors	5-6
Statement of financial activities	7
Balance sheet	8
Cash flow statement	9
Notes to the financial statements	10-14

T&J MEYER FAMILY FOUNDATION LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J Meyer	
	A C Meyer-Ahouiyek	(Resigned 9 September 2017)
	M M Meyer-Spackman	(Resigned 9 September 2017)
	Q H Meyer	(Resigned 9 September 2017)
	I T Meyer	(Resigned 9 September 2017)
	D Drees	(Appointed 9 September 2017)
	E Falkman	(Appointed 9 September 2017)
Company Secretary	T H Meyer	
Senior Management	B Nemeth	
	L Roden	
Bankers	Coutts & Co	
	440 Strand	
	London	
	WC2R 0QS	
	NatWest	
	45 London Street	
	Norwich	
	Norfolk	
	NR2 1HX	
	Royal Bank of Canada CI	
	19-21 Broad Street	
	St Helier	
	Jersey CI	
	JE1 8PB	
Solicitors	Withers LLP	
	18 Old Bailey	
	London	
	EC4M 7EG	
Auditors	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 2017**

The Trustees present their annual report and financial statements for the year ended 31 December 2017.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 and comply with the Charities Act 2011 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 Charities 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

The trustees confirm that they comply with their duty to have regard to the Charity Commission guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)', in exercising their power and duties, and deciding what activities the charity should undertake.

Organisation

Trustees meet 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, seminar 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 make effective and sustainable grants to charitable organisations at their discretion.

Reserves policy

The Trustees are satisfied that the Foundation has sufficient funds available in cash and cash equivalents to cover grants and operations to be paid over the next 12 months. Reserves are reviewed 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 policy of the Trustees is to seek and ensure consistent and reliable income. Trustees review investment performance at each meeting, and their policy at least annually.

Fundraising

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

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 \$1,149,992 (2016: \$1,332,436). Net movement in funds for the year was a surplus of \$4,239,401 (2016: \$608,960).

Income

Total income for the year amounted to \$562,837 (2016: \$588,228). Investment income earned was lower this year as a result of a decrease 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 13 grants totalling \$709,382 (2016: \$892,281). 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 2017**

Investment performance

The market value of the Foundation's portfolio at 31 December 2017 was \$28,758,165 (2016: \$24,451,374). This has been split between fixed asset investments (\$18,590,982) and current asset investments (\$12,165,183).

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

Risk management

The Trustees have reviewed the major risks to which the charity is exposed and are satisfied that the systems in place mitigate those risks:

- i) **Preservation of Capital.** The Foundation is invested in a diversified portfolio of assets. Trustees meet regularly with the Foundation's Investment Manager to review key risk parameters, including value-at-risk, volatility levels, and foreign exchange exposures and discuss asset allocation recommendations.
- ii) **Risk of non-payment of promised grants.** The Trustees define a grantmaking budget with the Investment manager, who is required to hold sufficient funds in cash and cash equivalents to cover 12 months of operations and donation commitments.
- iii) **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.
- iv) **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.

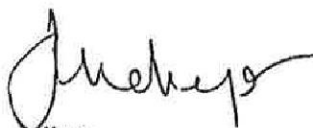
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding 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 10/08/2018 and signed on its behalf by


J Meyer
Trustee

T&J MEYER FAMILY FOUNDATION LIMITED

INDEPENDENT AUDITORS 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 2017 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 2017 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.

T&J MEYER FAMILY FOUNDATION LIMITED

INDEPENDENT AUDITORS 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.

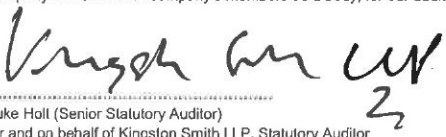
As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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 Kingston Smith LLP, Statutory Auditor

13/08/2018

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 2017**

	Note	2017 Unrestricted funds	2016 Unrestricted funds
		\$	\$
Income			
Investment income	3	562,837	588,228
Total income		562,837	588,228
Expenditure on:			
Raising funds - Investment management costs		85,105	98,389
Charitable activities	5	1,064,887	1,234,047
Total expenditure		1,149,992	1,332,436
Net expenditure before gains & losses on investment		(587,155)	(744,208)
Net gains/(losses) on investments	6		
Realised and unrealised gains on fixed asset investments		5,336,969	1,236,262
Unrealised gains/(losses) on foreign exchange		(543,032)	193,181
Realised gains/(losses) on foreign exchange		32,619	(76,275)
		4,826,556	1,353,168
Net movement in funds		4,239,401	608,960
Total funds brought forward		24,614,752	24,005,792
Total funds carried forward		28,854,153	24,614,752

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

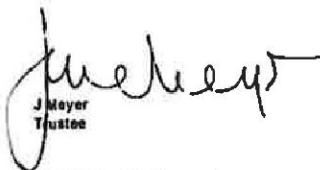
T&J MEYER FAMILY FOUNDATION LIMITED

**BALANCE SHEET
AS AT 31 DECEMBER 2017**

		2017		2016	
		\$	\$	\$	\$
	Note				
Fixed assets					
Investments	10		16,690,882		13,772,375
Current assets					
Debtors	11	96,946		10,255	
Investments	12	12,186,183		10,678,999	
Cash at bank and in hand		87,068		234,387	
		<u>12,349,195</u>		<u>10,923,641</u>	
Creditors: amounts falling due within one year	13	<u>(86,024)</u>		<u>(81,264)</u>	
Net current assets			<u>12,263,171</u>		<u>10,842,377</u>
Total assets less current liabilities			<u>28,854,153</u>		<u>24,614,752</u>
Funds					
Share capital	14		155		155
Unrestricted reserves			<u>28,853,998</u>		<u>24,614,597</u>
			<u>28,854,153</u>		<u>24,614,752</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 10/08/2018 and signed on its behalf by


J Meyer
Trustee

Company registration number

03990117

T&J MEYER FAMILY FOUNDATION LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2017**

	2017	2016
	\$	\$
Cash flows from operating activities		
Net movements in funds	4,239,401	608,960
Adjustments for:		
Interest receivable	(117,925)	(101,795)
Dividend income	(98,109)	(129,782)
Rent receivable	(346,803)	(356,651)
Net (gains)/losses on investments	(5,336,969)	(1,236,262)
(Increase) in debtors	(86,691)	(3,593)
Increase in creditors	4,760	22,431
Net cash used in operating activities	(1,742,336)	(1,196,692)
Cash flows from financing activities		
Repayment of bank loan	-	(2,668,248)
Net cash from financing activities	-	(2,668,248)
Cash flows from investing activities		
Additions of investments	(942,139)	(268,461)
Disposal proceeds of investments	1,974,317	3,494,800
Interest received	117,925	101,795
Dividend income	98,109	129,782
Rent received	346,803	356,651
Net cash from investing activities	1,595,015	3,816,567
Change in cash and cash equivalents in the year	(147,321)	(48,373)
Cash and cash equivalents at beginning of year	234,387	282,760
Cash and cash equivalents at end of year	87,066	234,387

T&J MEYER FAMILY FOUNDATION LIMITED

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1 Accounting policies

1.1 Basis of preparation

The charitable company is limited by shares and incorporated in England and Wales. The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The company is a public benefit entity for the purposes of FRS 102 and a registered charity established as a limited company by shares and therefore has also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and Charities Act 2011.

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 and have considered possible events or conditions that might cast significant 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 charitable company's forecasts and projections and have taken account of pressures on fee income. After making enquiries, the trustees have concluded that there are no material uncertainties over whether the charitable company has adequate resources to continue in operational existence for the foreseeable future. The charitable company 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 receipts 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 are 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 2017

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 \$1.29. 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 \$1.35.

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 judgement and estimate is considered by the trustees to have the most significant effect on amounts recognised in the financial statements:

The valuation of investment properties. See note 10 for further details on the valuation method used and assumptions upon which the valuation is based.

3 Investment income

	2017 \$	2016 \$
Dividend income	98,109	129,782
Interest receivable	117,925	101,795
Rent receivable	346,803	356,651
	562,837	588,228

4 Grants payable

	Country Impacted	2017 \$	2016 \$
EDUCATION			
Educate!	Uganda	50,000	-
In-Visible	Philippines	6,686	-
Nepal ko Yuwa, Inc. (Project Haibung)	Nepal	-	35,000
Promoting Equality in African Schools	Zambia	39,141	-
Room to Read	Zambia	-	10,188
Sisters of the Sacred Heart of Jesus and Mary	Uganda, Zambia, Philippines	111,104	91,600
HEALTHCARE			
Angkor Hospital for Children	Cambodia	-	100,000
Atorkor Development Foundation	Ghana	-	16,147
Dekamile	Togo	-	14,417
Foundation for African Medicine and Education	Tanzania	75,000	-
Health Builders International	Rwanda	-	100,000
Hope Through Health, Inc.	Togo	50,000	50,000
Last Mile Health	Liberia	50,000	150,000
Lwala Community Alliance	Kenya	75,000	50,000
Muso Inc.	Mali	-	30,000
Pepo La Tumaini	Kenya	13,725	-
Royal Marsden Cancer Charity	UK	-	3,813
Village Health Works	Burundi	-	100,000

T&J MEYER FAMILY FOUNDATION LIMITED

**NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017**

4 Grants payable (continued)

	Region Impacted	2017 \$	2016 \$
CONSERVATION			
Bahamas National Trust	Bahamas	28,500	5,000
CREES Foundation	Peru	181,918	120,000
Shivia	India	27,665	-
MEMBERSHIP			
The Funding Network	Global	-	15,121
The Funding Network (Grant)	UK	623	723
The Philanthropy Workshop	UK	-	272
2017 Grants Total		709,382	
2016 Grants Total			892,281

5 Expenditure on charitable activities

	Note	2017 \$	2016 \$
Grants payable	4	709,382	892,281
Support Costs			
Professional and consultancy		78,062	70,386
Wages and salaries		238,664	226,201
Other expenses		24,466	35,434
Governance - Audit fees		14,313	9,745
		1,064,887	1,234,047

6 Net gains/(losses) on investments

	2017 \$	2016 \$
Unrealised gains on fixed asset investments	3,751,912	170,178
Realised gains on fixed asset investments	1,585,057	1,066,084
Unrealised gains/(losses) on foreign exchange	(543,032)	193,181
Realised gains/(losses) on foreign exchange	32,619	(76,275)
	4,826,556	1,353,168

7 Trustees

None of the Trustees (or any person connected with them) received any remuneration or expenses reimbursed (2016 \$nil).

8 Employees

	2017 Number	2016 Number
Professionals	3	2
Employment costs		
	2017 \$	2016 \$
Wages and salaries	215,894	206,039
Social securities costs	22,121	19,876
Pension costs	649	286
	238,664	226,201

In the year one member of staff earned between £60,000 and £70,000 (2016 - one) and one member of staff earned between £80,000 and £90,000 (2016 - one).

The aggregate remuneration of the charity's key management personnel, including executive directors was \$220,008 (2016: \$223,779).

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 2017**

10 Fixed asset investments

	\$
Market value at 1 January 2017	13,772,375
Additions to investments at cost	942,139
Change in value in the period	1,876,468
Market value at 31 December 2017	16,590,982

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

	2017	2016
	\$	\$
Investments in properties in the UK	15,970,259	13,125,869
Non-UK listed Investments	549,976	603,250
UK non listed Investments	70,747	50,105
	16,590,982	13,779,224

No third party valuation has been obtained for one of the investment properties held at the balance sheet date. The fair value of this investment property has been arrived at internally by the Trustees using a net rental yield calculation and is based upon the following key assumptions:

- Annual net rent from the properties is \$100,514
- The rental yield is 2.4%

The fair value of all remaining investment properties has been arrived at following a third party valuation of the property by Knight Frank. The valuation has been recognised at £8,550,000 and converted into US dollars at the year end rate.

The total property balance of \$15,970,259 includes \$1,004,512 of expenditure during 2017 related to improvements to the Foundation's property assets as they relate to an ongoing property development. These improvements in turn included £155,291 (\$209,506) of expenses that were passed through MCo Services Limited, a company connected to a Trustee, as the project development agent and at arms length.

The following investments exceeded 5% of the total portfolio (fixed and current):

Kendrick (investment property)	56%	54%
JP Morgan	22%	30%
RBC Wealth Management	11%	0%
DSM	9%	8%

11 Debtors

	2017	2016
	\$	\$
Trade debtors	1,696	-
Other debtors	95,250	10,255
	96,946	10,255

12 Current asset investments

	\$
Market value at 1 January 2017	10,678,999
Disposals at carrying value	(1,685,708)
Additions to investments at cost	1,676,704
Change in value in the period	1,495,188
Market value at 31 December 2017	12,165,183

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

	2017	2016
	\$	\$
Non-UK listed Investments	8,996,829	5,612,972
Non-UK Non-Listed Investments	1,675,592	1,674,462
Non-UK Cash and Settlements pending	968,454	2,606,747
UK listed Investments	520,492	395,842
UK Cash and Settlements pending	3,816	388,976
	12,165,183	10,678,999

T&J MEYER FAMILY FOUNDATION LIMITED

**NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017**

13 Creditors: Amounts falling due within one year	2017	2016
Taxation and social security	8,288	6,251
Other creditors	77,736	75,013
	86,024	81,264

14 Share capital

	2017	2016
Authorised		
100 Ordinary shares of £1 each	155	155
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	155	155

15 Operating lease income

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

	2017	2016
Due in less than one year	58,957	117,915
Due in 2-5 years	35,932	68,699

16 Control

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

17 Related party transactions

At 31 December 2017, included in other debtors is an amount of \$62,373 (2016: \$nil) 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.