

THE FREDERICK MULDER FOUNDATION

England & Wales · Charity number 296019

Details

Other names	FREDERICK MULDER CHARITABLE TRUST, FREDERICK MULDER TRUST, THE PRAIRIE TRUST
Status	Registered
Legal form	Trust
Registered	1987-02-24
Register	View on the Charity Commission register

Contact

Address	Tigh na Mara 211 Altandhu Achiltibuie Ullapool Ross-Shire
Phone	07958464373
Email	BRYN@FREDERICKMULDERFOUNDATION.ORG.UK
Website	www.frederickmulderfoundation.org.uk

Activities

Objects: FOR THE BENEFIT OF SUCH ONE OR MORE CHARITIES CHARITABLE INSTITUTIONS OR CHARITABLE PURPOSES.

Activities: GRANTS AWARDED BY THE FOUNDATION TO CHARITIES APPROVED BY TRUSTEES

Classification

- **How:** Makes Grants To Organisations
- **What:** The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Arts/culture/heritage/science, Environment/conservation/heritage, Economic/community Development/employment, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Albania
- Argentina
- Australia
- Belgium
- Bosnia And Herzegovina
- Brazil
- Bulgaria
- Cyprus
- Germany
- Hungary
- Ireland
- Italy
- Latvia
- Macedonia
- New Zealand
- Northern Ireland
- Poland
- Romania
- Russia
- Slovakia
- Turkey
- United States
- Uruguay
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£223,394	£745,251	-	-
2024-03-31	£237,978	£724,689	-	-
2023-03-31	£1,809,023	£1,714,671	£5,277,107	0
2022-03-31	£52,802	£530,752	-	-
2021-03-31	£130,401	£488,288	-	-

Trustees

Name	Role	Appointed
Dr FREDERICK MULDER CBE	Chair	
HANNAH ROSE De CARTERET		
ROBIN BENJAMIN BOWMAN		2012-09-19

THE FREDERICK MULDER FOUNDATION

England & Wales - Charity number 296019

Accounts

Charity registration number 296019 (England and Wales)

THE FREDERICK MULDER FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

THE FREDERICK MULDER FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Settlor	Dr R F Mulder CBE
Trustees	Dr R F Mulder CBE Mrs H R de Carteret Mr R B Bowman
Charity number	296019
Registered office	Castle Hill House Northgate Totnes Devon TQ9 5NX
Independent examiner	Mr Jason Milden FCCA Darnells Chartered Accountants 30 Fore Street Totnes Devon TQ9 5RP
Bankers	Wetherbys Sanders Road Wellingborough Northamptonshire NN8 4BX

THE FREDERICK MULDER FOUNDATION

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THE FREDERICK MULDER FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The objects of the Charity are the furtherance or advancement or for the benefit of such one or more charities, charitable institutions or charitable purposes. In practice, the policy of the Charity is to provide financial support to a small number of organisations working on climate change and the development of social change philanthropy. The Charity also supports certain projects outside those themes brought by individual Trustees.

The financial support for organisations working on climate change, and social change philanthropy is targeted as follows:

On the climate change side, we support three areas of climate change work: work which seeks to direct financial flows away from the problem (fossil fuels) and into the solutions (renewables and energy efficiency); work that supports policy change; and work which deals with natural climate solutions (amongst other things, rewilding and the reintroduction of the beaver).

For the development of social change philanthropy, the Charity provides help in several ways:

- (i) via its support for giving circles, especially The Funding Network (TFN), and the projects that present at TFN events;
- (ii) via support for The Funding Network's international programme through which it seeks to support the development of giving circles based on its model around the world;
- (iii) via support for projects that present at giving circles based on TFN's model around the world; and
- (iv) and as of 2017, via a Starter Grants for civil society organisations, typically community foundations which have received training in the TFN methodology and wish to pilot a first event. The Frederick Mulder Foundation will provide Starter Grants for each of the second and third events as well.

Public benefit

The Trustees are conscious of the Charity Commission guidelines on public benefit and these guidelines are applied when grants are considered.

Grant making policy

The Trustees meet regularly to discuss the policy of the Charity and to authorise specific grants. Most of the grants to small-scale projects are made through The Funding Network (itself a registered UK Charity) to projects which present at TFN events held in London, in UK cities and in other countries.

The Charity also helps to support the operational costs of The Funding Network, both in the UK and internationally.

Larger grants are made directly to the organisations supported by the Charity.

Achievements and performance

Significant activities and achievements against objectives

Grants amounting to £684,225 (2024: £663,080) were distributed to organisations in the year including £340,000 (2024: £284,309) to support action against climate change.

Financial review

There was a deficit on ordinary continuing activities for the year of £761,083 (2024: deficit of £486,711). The deficit arises from the policy of Trustees to maintain grants at an amount of approximately £600,000 a year. This policy will be revised in future.

THE FREDERICK MULDER FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Reserves policy

The Trustees have no specific target level of reserves as the Charity has few operating costs.

Investment policy

The Trustees have allocated a proportion of the funds of the Charity to professional investment fund managers. Furthermore, the Trustees are committed to using some of the Charity's funds for impact investing that will not only result in a financial return, but also produce social and environmental benefits that accord with the Charity's objectives. A specialist advisor has been appointed by the Trustees to advise on investment opportunities in this area.

The Charity is a signatory to Divest Invest which commits the Charity to sell any shares in fossil fuel holdings and invest a proportion of the endowment in 'climate solutions', such as renewable energy, energy efficiency and clean tech. A strong ethical case not to invest in fossil fuels and invest in climate solutions aligns with a strong financial case. The future value of return from investments in fossil fuel companies is now far less certain due to falling costs of renewable energy and the increasingly likely introduction of policies to limit emissions of greenhouse gases which is anticipated to result in some fossil fuel assets being devalued.

Some time ago the Trustees also agreed that up to 50% of the assets of the Charity (excluding any donations from the trading subsidiary) may be invested in the Charity's trading subsidiary, PT Fine Arts Limited. As PT Fine Arts had become inactive in the purchase of new trading stock the Trustees decided to wind up the company. This process is well underway, and with the help and advice of its accountants, will be completed in the next accounting year.

Risk management

The Trustees have not identified any specific risks that attach to the administration of the Charity as such. The Charity believes that it would be imprudent not to have part of its funds professionally invested and the investment managers were carefully chosen.

Structure, governance and management

The Frederick Mulder Foundation is constituted under a trust deed dated 4 April 1986 and as amended on 6 November 1995, 6 September 2012 and 27 February 2014, and the Settlor is Dr Frederick Mulder. It is a registered Charity no. 296019. The Charity was previously known as the Frederick Mulder Charitable Trust and prior to that as Prairie Trust.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Dr R F Mulder CBE

Mrs H R de Carteret

Mr R B Bowman

Recruitment and appointment of trustees

The power of appointing a new Trustee is vested in the Settlor during his lifetime and thereafter the ordinary statutory power of appointing a new Trustee is applicable.

Organisational structure

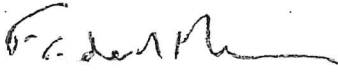
The details of the Trustees who have served during the year and since the year end are set out on page 2. The Trustees include the settlor and Trustees who have a range of experience and knowledge of the objects of the Charity and grant recipients.

THE FREDERICK MULDER FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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



.....
Dr R F Mulder CBE
Trustee

Date:18/12/2025.....



.....
HdeCarteret (Dec 20, 2025 07:03:23 GMT)

.....
Mrs H R de Carteret
Trustee

THE FREDERICK MULDER FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE FREDERICK MULDER FOUNDATION

I report to the Trustees on my examination of the financial statements of The Frederick Mulder Foundation (the Charity) for the year ended 31 March 2025.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 130 of the Charities Act 2011;
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Jason Milden FCCA
Darnells Chartered Accountants
30 Fore Streer
Totnes
Devon
TQ9 5RP

Dated: 22/12/2025

THE FREDERICK MULDER FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 as restated £
Income from:			
Donations and legacies	3	59,505	28,019
Investments	4	163,889	209,959
Total income		223,394	237,978
Expenditure on:			
Charitable activities	5	745,251	700,378
Total expenditure		745,251	700,378
Net gains/(losses) on investments	10	(238,710)	(23,795)
Net expenditure		(760,567)	(486,195)
Other recognised gains and losses:			
Other losses	12	(516)	(516)
Net movement in funds		(761,083)	(486,711)
Reconciliation of funds:			
Fund balances at 1 April 2024			
As originally reported		4,945,565	5,484,556
Prior year adjustment	1.2	52,280	-
As restated		4,997,845	5,484,556
Fund balances at 31 March 2025		4,236,762	4,997,845

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

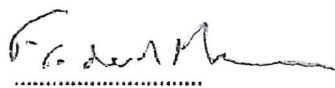
THE FREDERICK MULDER FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025		2024 as restated	
		£	£	£	£
Fixed assets					
Investments	13		4,397,552		4,998,263
Current assets					
Debtors	14	384,421		195,303	
Cash at bank and in hand		194,169		35,892	
		<u>578,590</u>		<u>231,195</u>	
Creditors: amounts falling due within one year	16	<u>(739,380)</u>		<u>(231,613)</u>	
Net current liabilities			<u>(160,790)</u>		<u>(418)</u>
Total assets less current liabilities			<u>4,236,762</u>		<u>4,997,845</u>
The funds of the Charity					
Unrestricted funds	17		4,236,762		4,997,845
			<u>4,236,762</u>		<u>4,997,845</u>

The financial statements were approved by the Trustees on 18/12/2025



Dr R F Mulder CBE
Trustee



JdeCarteret/Dec 20, 2025 07:03:23 GMT
Mrs H R de Carteret
Trustee

THE FREDERICK MULDER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

The Frederick Mulder Foundation is an unincorporated charity registered in England & Wales and governed by a Trust Deed dated 4 April 1986 as amended on 6 November 1995, 6 September 2012 and 27 February 2014. The registered office is Castle Hill House, Northgate, Totnes, TQ9 5NX.

Preparation of consolidated financial statements

The financial statements contain information about The Frederick Mulder Foundation as an individual Charity and do not contain consolidated financial statements on the parent of the group. The Charity has taken the option under Section 139 of the Charities Act 2011 not to prepare consolidated financial statements.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Charity's Trust Deed, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention with the exception of quoted investments which are included at market value.

1.2 Prior period error

In order to correct the omission of interest receivable prior to the conversion of New Forests Company Holdings loans to shares at 15 July 2020 of £52,280, fund balances at 1 April 2023 have been restated at £5,484,556 from £5,432,276.

As a result of this correction, unquoted investments at 31 March 2024 are restated at £3,246,387 from £3,194,107 as previously reported.

1.3 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

All funds are unrestricted and can be used in accordance for the charitable activities at the discretion of the Trustees.

1.5 Income

All investment income is recognised in the Statement of Financial Activities in the period in which the Charity is entitled to receipt.

THE FREDERICK MULDER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so.

1.6 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

The cost of any stock of goods donated for distribution to beneficiaries is deemed to be the fair value of those gifts at the time of their receipt and they are recognised on receipt. In the reporting period in which the stocks are distributed, they are recognised as an expense at the carrying amount of the stocks at distribution.

1.7 Fixed asset investments

Quoted Investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing mid-market value.

Unquoted investments are initially recognised at cost and subsequently measured at fair value unless fair value cannot be measured reliably in which case they are measured at cost less impairment.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between fair value at the year end and their carrying value.

1.8 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument. The Charity holds basic financial instruments which comprise cash at bank, trade and other receivables and trade and other payables, as well as investments.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Financial assets classified as basic financial instruments are as follows:

(i) Cash at bank and in hand

Cash at bank and in hand includes cash in hand, deposits held with banks, and other short-term highly liquid investments with original maturities of three months or less.

(ii) Trade and other receivables

Trade and other receivables are initially recognised at the transaction price, including any transaction costs. Amounts that are receivable within one year are measured at the undiscounted amount of the cash expected to be received, net of any impairment.

THE FREDERICK MULDER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

At the end of each reporting period, the Charity assesses whether there is objective evidence that a receivable amount may be impaired. A provision for impairment is established when there is objective evidence that the Charity will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised immediately in profit or loss.

(iii) Equity investments

Quoted equity investments comprise ordinary shares, publicly traded in active markets for which a reliable fair value can be measured. These investments are initially recognised at fair value, which is the transaction price excluding transaction costs and are subsequently measured at fair value through profit or loss. Unquoted investments comprises of a mix of loans and untraded shares where no reliable fair value can be measured. These investments are recognised at cost less impairment.

Basic financial liabilities

Financial liabilities classified as basic financial instruments are as follows:

(i) Trade and other payables and loans and borrowings

Trade and other payables and loans and borrowings are initially measured at the transaction price, including any transaction costs, and subsequently measured at amortised cost using the effective interest method. Amounts that are payable within one year are measured at the undiscounted amount of the cash expected to be paid.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In applying the accounting policies, the Trustees are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The Trustees' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

Critical adjustments in applying the Charity's accounting policies

The critical judgement that the Trustees have made in the process of applying the Charity's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below:

(i) Assessing indicators and impairment

In assessing whether there have been any indicators or impairment of assets, the Trustees have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience or recoverability. There have been no indicators or impairments identified during the current financial year.

THE FREDERICK MULDER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

2 Critical accounting estimates and judgements

(Continued)

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(i) Investments

The most critical estimates, assumptions and judgements relate to the determination of the carrying value of investments at fair value through the Statement of Financial Activity. In determining this amount, the Charity applies the overriding concept that fair value is the amount for which an asset can be exchanged between knowledgeable willing parties in an arm's length transaction. The nature, facts and circumstance of the investment drives the valuation methodology. Quoted investments are valued using the fair value measurement in FRS102 using the hierarchy mode. Unquoted investments are held at cost less impairment, with assessment of impairments being undertaken at least annually.

(ii) Recoverability of receivables

The Charity establishes a provision for receivables that are estimated not to be recoverable. When assessing recoverability, the Trustees consider factors such as the ageing of the receivables, past experience and recoverability, and the credit profile of individual or groups of customers.

In applying the aforementioned accounting policy, it is the Trustees' judgement that the Trustees' valuations are reliable in terms of applying the Charity's accounting policy in this regard.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	43,255	28,019
Donations of prints	16,250	-
	<u>59,505</u>	<u>28,019</u>
Donations and gifts		
Dr R F Mulder CBE	25,000	28,000
Amazon	-	19
Charity Bank	5,000	-
Apple Pay	5	-
Gift Aid	13,250	-
	<u>43,255</u>	<u>28,019</u>

THE FREDERICK MULDER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income on quoted investments	13,347	14,462
Income on unquoted investments	149,664	195,497
Bank interest receivable	878	-
	<u>163,889</u>	<u>209,959</u>

5 Expenditure on charitable activities

	Grant funding 2025 £	Grant funding 2024 £
Direct costs		
Donation of prints	17,356	-
Grant funding of activities (see note 6)	684,225	663,080
Share of support and governance costs (see note 7)		
Support	22,763	21,369
Governance	20,907	15,929
	<u>745,251</u>	<u>700,378</u>
Analysis by fund		
Unrestricted funds	<u>745,251</u>	<u>700,378</u>

6 Grants payable

	Grant funding 2025 £	Grant funding 2024 £
Grants to institutions	684,225	663,080

Grants paid are as follows:

	2025 £	2024 £
Against Malaria Foundation	18,605	-
ALPA - Acces la Pământ pentru Agroecologie	30,000	45,309
Amos Trust	15,200	3,000
ATMOS (Totnes Community Development Society)	-	30,000
Avaaz (Syria, White Helmets)	2,500	-

THE FREDERICK MULDER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

6 Grants payable	(Continued)	
Aviation Environment Trust (AET)	2,000	-
Beaver Trust	30,000	30,000
Black Funding Network	1,500	20,000
Black Funding Network - pledges	2,160	-
Black Funding Network - vouchers	1,250	-
Celtic Reptile and Amphibian (Keep it Wild)	-	19,000
Chairman's Discretion	-	14,675
Climate Emergency Fund (via Movements Trust)	20,000	-
Coal Action Network	-	10,000
Cyber Tracker	32,787	32,000
Devon Environment Foundation	10,000	10,000
Directors Allocation - Bryn	-	12,500
EFN Rapid Response	-	10,000
Exeter Northcott Theatre Company	25,539	-
Fairshare Educational Foundation	10,000	-
Frack Free Balcombe	2,000	-
Gallery Climate Coalition	10,000	5,000
GLAN (Global Legal Action Network)	24,300	25,000
Green Alliance	28,000	25,000
Greenpeace Environmental Trust	25,000	10,000
Institute for Strategic Dialogue	10,000	-
Keep it Wild	20,000	-
Kindred	1,500	-
Linacre College Development Fund	2,000	-
Movements Trust	15,500	-
Network of Wellbeing (Share Shed)	2,000	-
NNDFN (Tsumkwe Garden Project)	15,000	-
Playback Theatre Southwest	25,000	25,000
Power for People	5,000	-
Raise/May Week Alternative	-	20,000
Rethinking Removals	22,100	-
Rewilding Britain	20,000	20,000
River Action	25,000	25,000
Roots & Wings	8,565	8,670
Satish Kumar CIC	5,000	-
Schumacher College	-	10,000
Share Action	-	20,000
solveM.E./CFS	10,000	-
Somerset Wildlands	10,000	10,000
St Mary's Church	2,500	-
Stump Up for Trees	-	20,000
Theatre Green Book	15,000	-
The Herds	10,000	-
TFN Australia	13,243	18,810
TFN - core costs	40,000	-
TFN Events and Pledges	17,100	35,530
TFN Starter Grant Programme, vouchers and membership	25,679	29,986
TFN UK Swan Appeal	14,727	30,000
The Philanthropy Workshop	9,146	9,600
The Totnes Pulse	500	-
Transition Town Totnes (book project)	-	9,000

THE FREDERICK MULDER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

6 Grants payable	(Continued)	
Transition Town Whitehead	1,500	-
Trustee Allocation - Hannah	-	10,000
Trustee Allocation - Robin	-	10,000
Tsumkwe soup kitchen	12,000	18,000
UPLIFT	20,000	20,000
War Child Gaza emergency	-	2,000
Whizz-Kidz (Just Giving)	322	-
Wild card	10,000	10,000
World Mosquito Programme	5,002	-
	684,225	663,080

-

7 Support costs allocated to activities

	Total 2025 £	Total 2024 £
Computer expenses	1,102	873
Administration expenses	21,661	20,496
Governance	20,907	15,929
	43,670	37,298
	2025 £	2024 £
Governance costs comprise:		
Independent examiner's fees	4,140	4,620
Accountancy	108	-
Bank charges	237	100
Conference and membership fees	3,516	2,929
Travel expenses	5,965	844
Trust mangement fees	6,941	7,436
	20,907	15,929
	20,907	15,929

Governance fees include payments to the independent examiner for external scrutiny of the accounts of £4,140 (2024: £4,620) and £108 (2024: £nil) for other services.

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year (2024: £nil). Two Trustees were reimbursed travelling expenses in the year totalling £5,812 (2024: one trustee was reimbursed travelling expenses of £691).

THE FREDERICK MULDER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

9 Employees

The Charity had no employees during the year (2024: none).

10 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	(240,642)	(98,788)
Sale of investments	1,932	74,993
	<u>(238,710)</u>	<u>(23,795)</u>

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Other gains and losses

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) upon:		
Foreign exchange	516	516
	<u>516</u>	<u>516</u>

THE FREDERICK MULDER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

13 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 April 2024	1,751,876	3,246,387	4,998,263
Additions	157,434	15,812	173,246
Valuation changes	(178,721)	(61,921)	(240,642)
Disposals	(162,444)	(370,871)	(533,315)
At 31 March 2025	<u>1,568,145</u>	<u>2,829,407</u>	<u>4,397,552</u>
Carrying amount			
At 31 March 2025	<u>1,568,145</u>	<u>2,829,407</u>	<u>4,397,552</u>
At 31 March 2024	<u>1,751,876</u>	<u>3,246,387</u>	<u>4,998,263</u>

Unlisted investments at 1 April 2024 are restated at £3,246,387 from £3,194,107 to correct interest receivable of £52,280 prior to the conversion of New Forests Company Holdings loans to shares at 15 July 2020.

Listed investments at 31 March 2025 as stated at market value comprise:

	2025 £	2024 £
Rathbones	687,331	725,294
Fund Partners	802,153	946,236
Ennismore	78,661	80,346
	<u>1,568,145</u>	<u>1,751,876</u>

Unlisted investments at 31 March 2025 as stated at cost comprise:

	2025 £	2024 £
New Forests Company Holdings	1,127,595	1,150,925
Sustainable Growth Fund	1,151,569	1,177,754
Nordeon	501,966	513,762
PT Fine Arts Limited	-	369,647
Kendall Sustainable Infrastructure	42,077	34,299
Charity Bank	6,200	-
	<u>2,829,407</u>	<u>3,246,387</u>

Unlisted investments represent investments/loans. New Forests Company Holdings Limited, Sustainable Growth Fund, Nordeon, Kendall Sustainable Infrastructure and Charity Bank are all unlisted equity investments. The investment in PT Fine Arts Limited represented a loan receivable from a subsidiary undertaking.

THE FREDERICK MULDER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

13 Fixed asset investments

(Continued)

The Frederick Mulder Foundation holds 100% of the ordinary share capital of PT Fine Arts Limited whose country of registration is the United Kingdom and company registration number is 07712914. Its principal activity was retail sale in commercial art galleries, but following the cessation of trade at 31 May 2025, it is currently being wound up.

The results for the period are:

	2025	2024
	£	£
Turnover	395,000	-
Cost of sales and administration expenses	(157,346)	(19,053)
Interest receivable	161	-
Interest payable	(2,998)	(3,936)
	<u> </u>	<u> </u>
Operating profit/(loss)	234,817	(22,989)
Taxation	(57,736)	3,632
	<u> </u>	<u> </u>
Retained profit/(loss)	177,081	(19,357)
	<u> </u>	<u> </u>
Net assets/(liabilities)	<u> </u> 2,555	<u> </u> (174,526)

14 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Other debtors	13,250	-
Prepayments and accrued income	371,171	195,303
	<u> </u>	<u> </u>
	384,421	195,303
	<u> </u>	<u> </u>

15 Loans and overdrafts

	2025	2024
	£	£
Other loans	735,000	225,000
	<u> </u>	<u> </u>
Payable within one year	735,000	225,000
	<u> </u>	<u> </u>

Other loans represent a loan from R F Mulder, Trustee. The loan is unsecured, interest free and has no fixed terms of repayment.

THE FREDERICK MULDER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

16 Creditors: amounts falling due within one year

	2025 £	2024 £
Borrowings	735,000	225,000
Other creditors	-	1,993
Accruals and deferred income	4,380	4,620
	<u>739,380</u>	<u>231,613</u>

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2025 £
General funds	4,997,845	223,394	(745,251)	(239,226)	4,236,762
	<u>4,997,845</u>	<u>223,394</u>	<u>(745,251)</u>	<u>(239,226)</u>	<u>4,236,762</u>
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2024 £
General funds	5,484,556	237,978	(700,378)	(24,311)	4,997,845
	<u>5,484,556</u>	<u>237,978</u>	<u>(700,378)</u>	<u>(24,311)</u>	<u>4,997,845</u>

General funds at 1 April 2023 are restated at £5,484,556 from £5,432,276 in order to correct interest of £52,280 receivable prior to the conversion of New Forests Company Holdings loans to shares at 15 July 2020.

18 Related party transactions

R F Mulder, Trustee, lent the Charity a further £510,000 in the year with £735,000 (2024: £225,000) outstanding at the year end.

Trustees donations to the Charity in the year totalled £25,000 (2024: £28,000).

THE FREDERICK MULDER FOUNDATION

England & Wales - Charity number 296019

Accounts

Charity registration number 296019

THE FREDERICK MULDER FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

THE FREDERICK MULDER FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Settlor	Dr R F Mulder CBE
Trustees	Dr R F Mulder CBE Mrs H R de Carteret Mr R B Bowman
Charity number	296019
Registered office	Castle Hill House Northgate Totnes Devon TQ9 5NX
Independent examiner	Mr Jason Milden FCCA Darnells Chartered Accountants 30 Fore Street Totnes Devon TQ9 5RP
Bankers	Santander 2 Triton Square Regent's Place London NW1 3AN

THE FREDERICK MULDER FOUNDATION

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THE FREDERICK MULDER FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The objects of the Charity are the furtherance or advancement or for the benefit of such one or more charities, charitable institutions or charitable purposes. In practice, the policy of the Charity is to provide financial support to a small number of organisations working on climate change and the development of social change philanthropy. The Charity also supports certain projects outside those themes brought by individual Trustees.

The financial support for organisations working on climate change, and social change philanthropy is targeted as follows:

On the climate change side, we support three areas of climate change work: work which seeks to direct financial flows away from the problem (fossil fuels) and into the solutions (renewables and energy efficiency); work that supports policy change; and work which deals with natural climate solutions (amongst other things, rewilding and the reintroduction of the beaver).

For the development of social change philanthropy, the Charity provides help in several ways:

- (i) via its support for giving circles, especially The Funding Network (TFN), and the projects that present at TFN events;
- (ii) via support for The Funding Network's international programme through which it seeks to support the development of giving circles based on its model around the world;
- (iii) via support for projects that present at giving circles based on TFN's model around the world; and
- (iv) and as of 2017, via a Starter Grants for civil society organisations, typically community foundations which have received training in the TFN methodology and wish to pilot a first event. The Frederick Mulder Foundation will provide Starter Grants for each of the second and third events as well.

Public benefit

The Trustees are conscious of the Charity Commission guidelines on public benefit and these guidelines are applied when grants are considered.

Grant making policy

The Trustees meet regularly to discuss the policy of the Charity and to authorise specific grants. Most of the grants to small-scale projects are made through The Funding Network (itself a registered UK Charity) to projects which present at TFN events held in London, in UK cities and in other countries.

The Charity also helps to support the operational costs of The Funding Network, both in the UK and internationally, and some of the costs incurred in Frederick Mulder's (unpaid) role as the International Ambassador of TFN, which involves helping to set up TFN groups both in the UK outside London and outside the UK itself.

Larger grants are made directly to the organisations supported by the Charity.

Achievements and performance

Significant activities and achievements against objectives

Grants amounting to £663,080 (2023: £532,437) were distributed to organisations in the year including £284,309 to support action against climate change.

Financial review

There was a deficit on ordinary continuing activities for the year of £486,711 (2023: deficit of £38,662). The deficit arises from the policy of Trustees to maintain grants at an amount of approximately £600,000 a year.

THE FREDERICK MULDER FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Reserves policy

The Trustees have no specific target level of reserves as the Charity has few operating costs.

The level of reserves currently held, however, provide a firm base for the Charity to move forward in fulfilment of its intention to make grants totalling £600,000 a year for the next decade.

Investment policy

The Trustees have allocated a proportion of the funds of the Charity to professional investment fund managers. Furthermore, the Trustees are committed to using some of the Charity's funds for impact investing that will not only result in a financial return, but also produce social and environmental benefits that accord with the Charity's objectives. A specialist advisor has been appointed by the Trustees to advise on investment opportunities in this area.

The Charity is a signatory to Divest Invest which commits the Charity to sell any shares in fossil fuel holdings and invest a proportion of the endowment in 'climate solutions', such as renewable energy, energy efficiency and clean tech. A strong ethical case not to invest in fossil fuels and invest in climate solutions aligns with a strong financial case. The future value of return from investments in fossil fuel companies is now far less certain due to falling costs of renewable energy and the increasingly likely introduction of policies to limit emissions of greenhouse gases which is anticipated to result in some fossil fuel assets being devalued.

Some time ago the Trustees also agreed that up to 50% of the assets of the Charity (excluding any donations from the trading subsidiary) may be invested in the Charity's trading subsidiary, PT Fine Arts Limited. They also agreed that any donations from PT Fine Arts Limited not yet spent may in turn be re-invested in the trading subsidiary. The Trustees took legal and accountancy advice on both the prudence of these decisions and the correct structures and protocols for managing the investment in PT Fine Arts Limited.

PT Fine Arts Limited still has considerable holdings of prints, and there are no plans to increase these holdings for the moment.

Risk management

The Trustees have not identified any specific risks that attach to the administration of the Charity as such. The Charity believes that it would be imprudent not to have part of its funds professionally invested. The Chair of Trustees, Frederick Mulder, who has fifty years of experience in the art world, is involved in all investments already made by PT Fine Arts Limited, and the investment managers of the other funds were carefully chosen.

Structure, governance and management

The Frederick Mulder Foundation is constituted under a trust deed dated 4 April 1986 and as amended on 6 November 1995, 6 September 2012 and 27 February 2014, and the Settlor is Dr Frederick Mulder. It is a registered Charity no. 296019. The Charity was previously known as the Frederick Mulder Charitable Trust and prior to that as Prairie Trust.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Dr R F Mulder CBE

Mrs H R de Carteret

Mr R B Bowman

Recruitment and appointment of trustees

The power of appointing a new Trustee is vested in the Settlor during his lifetime and thereafter the ordinary statutory power of appointing a new Trustee is applicable.

Organisational structure

The details of the Trustees who have served during the year and since the year end are set out on page 2. The Trustees include the settlor and Trustees who have a range of experience and knowledge of the objects of the Charity and grant recipients.

THE FREDERICK MULDER FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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

Frederick Mulder
Frederick Mulder (Jan 20, 2025 11:21 GMT)
.....
Dr R F Mulder CBE
Trustee

Date: Jan 20, 2025
.....

H. de Carteret
H de Carteret (Jan 14, 2025 17:34 GMT)
.....
Mrs H R de Carteret
Trustee

THE FREDERICK MULDER FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE FREDERICK MULDER FOUNDATION

I report to the Trustees on my examination of the financial statements of The Frederick Mulder Foundation (the Charity) for the year ended 31 March 2024.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Jason Milden FCCA
Darnells Chartered Accountants
30 Fore Streer
Totnes
Devon
TQ9 5RP

Dated: ...20/01/2025....

THE FREDERICK MULDER FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	3	28,019	475,105
Investments	4	209,959	24,871
Total income		<u>237,978</u>	<u>499,976</u>
Expenditure on:			
Charitable activities	5	700,378	567,904
Total expenditure		<u>700,378</u>	<u>567,904</u>
Net gains/(losses) on investments	10	<u>(23,795)</u>	<u>23,326</u>
Net expenditure		<u>(486,195)</u>	<u>(44,602)</u>
Other recognised gains and losses:			
Other gains/(losses)	12	<u>(516)</u>	<u>5,940</u>
Net movement in funds		<u>(486,711)</u>	<u>(38,662)</u>
Reconciliation of funds:			
Fund balances at 1 April 2023		<u>5,432,276</u>	<u>5,470,938</u>
Fund balances at 31 March 2024		<u>4,945,565</u>	<u>5,432,276</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE FREDERICK MULDER FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Investments	13		4,945,983		4,895,937
Current assets					
Debtors	14	195,303		-	
Cash at bank and in hand		35,892		536,381	
		<u>231,195</u>		<u>536,381</u>	
Creditors: amounts falling due within one year	16	<u>(231,613)</u>		<u>(42)</u>	
Net current (liabilities)/assets			<u>(418)</u>		<u>536,339</u>
Total assets less current liabilities			<u>4,945,565</u>		<u>5,432,276</u>
The funds of the Charity					
Unrestricted funds	17		4,945,565		5,432,276
			<u>4,945,565</u>		<u>5,432,276</u>

The financial statements were approved by the Trustees on Jan 20, 2025

Frederick Mulder

Frederick Mulder (Jan 20, 2025 11:21 GMT)

Dr R F Mulder CBE
Trustee

H de Carteret

H de Carteret (Jan 14, 2025 17:34 GMT)

Mrs H R de Carteret
Trustee

THE FREDERICK MULDER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

The Frederick Mulder Foundation is an unincorporated charity registered in England & Wales and governed by a Trust Deed dated 4 April 1986 as amended on 6 November 1995, 6 September 2012 and 27 February 2014. The registered office is Castle Hill House, Northgate, Totnes, TQ9 5NX.

Preparation of consolidated financial statements

The financial statements contain information about The Frederick Mulder Foundation as an individual Charity and do not contain consolidated financial statements on the parent of the group. The Charity has taken the option under Section 139 of the Charities Act 2011 not to prepare consolidated financial statements.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Trust Deed, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention with the exception of quoted investments which are included at market value.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

All funds are unrestricted and can be used in accordance for the charitable activities at the discretion of the Trustees.

1.4 Income

All investment income is recognised in the Statement of Financial Activities in the period in which the Charity is entitled to receipt.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

THE FREDERICK MULDER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.6 Fixed asset investments

Quoted Investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing mid-market value.

Unquoted investments are initially recognised at cost and subsequently measured at fair value unless fair value cannot be measured reliably in which case they are measured at cost less impairment.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between fair value at the year end and their carrying value.

1.7 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument. The Charity holds basic financial instruments which comprise cash at bank, trade and other receivables and trade and other payables, as well as investments.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Financial assets classified as basic financial instruments are as follows:

(i) Cash at bank and in hand

Cash at bank and in hand includes cash in hand, deposits held with banks, and other short-term highly liquid investments with original maturities of three months or less.

(ii) Trade and other receivables

Trade and other receivables are initially recognised at the transaction price, including any transaction costs. Amounts that are receivable within one year are measured at the undiscounted amount of the cash expected to be received, net of any impairment.

At the end of each reporting period, the Charity assesses whether there is objective evidence that a receivable amount may be impaired. A provision for impairment is established when there is objective evidence that the Charity will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised immediately in profit or loss.

(iii) Equity investments

Quoted equity investments comprise ordinary shares, publicly traded in active markets for which a reliable fair value can be measured. These investments are initially recognised at fair value, which is the transaction price excluding transaction costs and are subsequently measured at fair value through profit or loss. Unquoted investments comprises of a mix of loans and untraded shares where no reliable fair value can be measured. These investments are recognised at cost less impairment.

THE FREDERICK MULDER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Basic financial liabilities

Financial liabilities classified as basic financial instruments are as follows:

(i) Trade and other payables and loans and borrowings

Trade and other payables and loans and borrowings are initially measured at the transaction price, including any transaction costs, and subsequently measured at amortised cost using the effective interest method. Amounts that are payable within one year are measured at the undiscounted amount of the cash expected to be paid.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In applying the accounting policies, the Trustees are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The Trustees' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

Critical judgements in applying the Charity's accounting policies

The critical judgement that the Trustees have made in the process of applying the Charity's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below:

(i) Assessing indicators and impairment

In assessing whether there have been any indicators or impairment of assets, the Trustees have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience or recoverability. There have been no indicators or impairments identified during the current financial year.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(i) Investments

The most critical estimates, assumptions and judgements relate to the determination of the carrying value of investments at fair value through the Statement of Financial Activity. In determining this amount, the Charity applies the overriding concept that fair value is the amount for which an asset can be exchanged between knowledgeable willing parties in an arm's length transaction. The nature, facts and circumstance of the investment drives the valuation methodology. Quoted investments are valued using the fair value measurement in FRS102 using the hierarchy mode. Unquoted investments are held at cost less impairment, with assessment of impairments being undertaken at least annually.

THE FREDERICK MULDER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

2 Critical accounting estimates and judgements

(Continued)

(ii) Recoverability of receivables

The Charity establishes a provision for receivables that are estimated not to be recoverable. When assessing recoverability, the Trustees consider factors such as the ageing of the receivables, past experience and recoverability, and the credit profile of individual or groups of customers.

In applying the aforementioned accounting policy, it is the Trustees' judgement that the Trustees' valuations are reliable in terms of applying the Charity's accounting policy in this regard.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	28,019	475,105
Donations and gifts		
Frederick Mulder Limited	-	75,000
Dr R F Mulder CBE	28,000	-
PT Fine Arts Limited	-	400,000
Amazon	19	5
Fundrock	-	100
	28,019	475,105

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income on quoted investments	14,462	12,646
Income on unquoted investments	195,497	12,225
	209,959	24,871

THE FREDERICK MULDER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

5 Expenditure on charitable activities

	Grant funding 2024 £	Grant funding 2023 £
Direct costs		
Other donations	-	60
Grant funding of activities (see note 6)	663,080	532,437
Share of support and governance costs (see note 7)		
Support	21,369	13,696
Governance	15,929	21,711
	<u>700,378</u>	<u>567,904</u>
Analysis by fund		
Unrestricted funds	<u>700,378</u>	<u>567,904</u>

6 Grants payable

	Grant funding 2024 £	Grant funding 2023 £
Grants to institutions	<u>663,080</u>	<u>532,437</u>
Grants paid are as follows:		

THE FREDERICK MULDER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

6 Grants payable

(Continued)

	2024	2023
	£	£
ALPA - Acces la Pământ pentru Agroecologie	45,309	30,000
Amos Trust Gaza emergency	3,000	-
ATMOS (Totnes Community Development Society)	30,000	-
Beaver Trust	30,000	-
Black Funding Network	20,000	20,000
Bowden Pillars	-	10,000
CEA Ltd	-	15,000
Celtic Reptile and Amphibian (Keep it Wild)	19,000	-
Chairman's Discretion	14,675	9,173
Coal Action Network	10,000	-
Cyber Tracker Grant 3 and G3S2	32,000	55,150
Devon Environment Foundation	10,000	20,000
Directors Allocation - Bryn	12,500	10,000
EFN Rapid Response	10,000	10,000
Fossil Fuel Non-Proliferation Treaty	-	10,000
Gallery Climate Coalition	5,000	5,000
GIFT	-	18,190
Give Directly	-	15,000
GLAN (Global Legal Action Network)	25,000	-
Global Witness	-	5,000
Global Assembly	-	15,000
Green Alliance (methane)	25,000	-
Greenpeace Environmental Trust	10,000	10,000
IFPDA match funding (Global Empowerment Mission)	-	13,954
Keep it Wild – Turtle Dove project	-	15,000
Oxford Process	-	5,000
Peace Brigades International	-	10,000
Playback Theatre Southwest	25,000	25,000
Raise/May Week Alternative	20,000	-
Rewilding Britain	20,000	20,000
River Action	25,000	25,000
Roots & Wings	8,670	-
Schumacher College	10,000	-
Share Action	20,000	20,000
Somerset Wildlands	10,000	10,000
Stump Up for Trees	20,000	-
TFN Events and Pledges International	4,000	4,240
TFN Australia	18,810	-
TFN Events and Pledges SGF UK	31,530	30,790
TFN Starter Grant Programme	-	13,940
TFN UK Swan Appeal	30,000	30,000
TFN Starter Grant Programme 23-24 vouchers and EFN membership	29,986	-
The Philanthropy Workshop	9,600	-
Transition Town Totnes (book project)	9,000	-
Trustee Allocation - Hannah	10,000	10,000
Trustee Allocation - Robin	10,000	10,000
Tsumkwe soup kitchen	18,000	3,000
UPLIFT	20,000	-
War Child Gaza emergency	2,000	-
Wild card	10,000	-
Woodland Savers	-	26,000
Young Wilders	-	5,000
	<u>663,080</u>	<u>532,437</u>

THE FREDERICK MULDER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

7 Support costs allocated to activities

	Total 2024 £	Total 2023 £
Office stationery	-	2
Computer expenses	873	606
Administration expenses	20,496	12,988
Sundry costs	-	100
Governance	15,929	21,711
	<u>37,298</u>	<u>35,407</u>
	<u>2024</u>	<u>2023</u>
Governance costs comprise:	£	£
Independent examiner's fees	4,620	-
Bank charges	100	148
Conference and membership fees	2,929	12,260
Travel expenses	844	448
Trust management fees	7,436	8,855
	<u>15,929</u>	<u>21,711</u>

Governance fees include payments to the independent examiner for external scrutiny of the accounts of £4,620 (2023: Settlement by PT Fine Arts Limited).

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year (2023: £nil). One Trustee was reimbursed travelling expenses in the year of £691 (2023: £nil).

9 Employees

The Charity had no employees during the year (2023: none).

THE FREDERICK MULDER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

10 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	(98,788)	(76,454)
Sale of investments	74,993	99,780
	<u>(23,795)</u>	<u>23,326</u>

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Other gains and losses

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) upon:		
Foreign exchange	516	(5,940)
	<u>516</u>	<u>(5,940)</u>

13 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 April 2023	1,557,158	3,338,779	4,895,937
Additions	304,766	36,277	341,043
Valuation changes	3,308	(99,606)	(96,298)
Disposals	(113,356)	(81,343)	(194,699)
At 31 March 2024	<u>1,751,876</u>	<u>3,194,107</u>	<u>4,945,983</u>
Carrying amount			
At 31 March 2024	<u>1,751,876</u>	<u>3,194,107</u>	<u>4,945,983</u>
At 31 March 2023	<u>1,557,158</u>	<u>3,338,779</u>	<u>4,895,937</u>

THE FREDERICK MULDER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

13 Fixed asset investments

(Continued)

Listed investments at 31 March 2024 as stated at market value comprise:

	2024	2023
	£	£
Rathbones	725,294	595,252
Fund Partners	946,236	886,343
Ennismore	80,346	75,563
	<u>1,751,876</u>	<u>1,557,158</u>

Unlisted investments at 31 March 2024 as stated at cost comprise:

	2024	2023
	£	£
New Forest Company Holdings Limited	1,098,645	1,122,849
Sustainable Growth Management	1,177,754	1,238,007
Nordeon	513,762	528,276
PT Fine Arts Limited	369,647	449,647
Kendall Sustainable Infrastructure	34,299	-
	<u>3,194,107</u>	<u>3,338,779</u>

Unlisted investments represent investments/loans. New Forest Company Holdings Limited, Sustainable Growth Management, Nordeon and Kendall Sustainable Infrastructure are all unlisted equity investments. The investment in PT Fine Arts Limited represents a loan receivable from a subsidiary undertaking.

The Frederick Mulder Foundation holds 100% of the ordinary share capital of PT Fine Arts Limited whose country of registration is the United Kingdom and company registration number is 07712914. Its principal activity is retail sale in commercial art galleries.

The results for the period are:

	2024	2023
	£	£
Turnover	-	1,720,659
Cost of sales and administration expenses	(19,053)	(1,154,157)
Donations to parent	-	(400,000)
Interest payable	(3,936)	(11,612)
Operating profit/(loss)	<u>(22,989)</u>	<u>154,890</u>
Taxation	3,632	(17,146)
Retained profit/(loss)	<u>(19,357)</u>	<u>137,744</u>
Net assets/(liabilities)	<u>(174,526)</u>	<u>(155,169)</u>

THE FREDERICK MULDER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

14 Debtors		
	2024	2023
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	195,303	-
	<u> </u>	<u> </u>

15 Loans and overdrafts		
	2024	2023
	£	£
Other loans	225,000	-
	<u> </u>	<u> </u>
Payable within one year	225,000	-
	<u> </u>	<u> </u>

Other loans represent a loan from R F Mulder, Trustee. The loan is unsecured, interest free and has no fixed terms of repayment.

16 Creditors: amounts falling due within one year		
	2024	2023
	£	£
Borrowings	225,000	-
Other creditors	1,993	42
Accruals and deferred income	4,620	-
	<u> </u>	<u> </u>
	231,613	42
	<u> </u>	<u> </u>

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023	Incoming resources	Resources expended	Gains and losses	At 31 March 2024
	£	£	£	£	£
General funds	5,432,276	237,978	(700,378)	(24,311)	4,945,565
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 April 2022	Incoming resources	Resources expended	Gains and losses	At 31 March 2023
	£	£	£	£	£
General funds	5,470,938	499,976	(567,904)	29,266	5,432,276
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

THE FREDERICK MULDER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

18 Related party transactions

R F Mulder, Trustee, lent the Charity £225,000 in the year. The amount remained outstanding at the year end.

Trustees donations to the Charity in the year totalled £28,000. (2023: Donations of £75,000 were received from Frederick Mulder Limited of which R F Mulder is both a director and shareholder.)

THE FREDERICK MULDER FOUNDATION

England & Wales - Charity number 296019

Accounts

Registered Charity number: 296019

**REPORT OF THE TRUSTEES AND
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2023
FOR
THE FREDERICK MULDER FOUNDATION**

THE FREDERICK MULDER FOUNDATION
Contents for the Financial Statements for the year ended 31 March 2023

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3. Report of the Trustees
6. Report of the Independent Auditors
9. Consolidated Statement of financial activities
11. Consolidated and Charity balance sheet
12. Consolidated Statement of Cash Flows
13. Notes to the Consolidated Statement of Cash Flows
14. Notes forming part of the Financial Statements

THE FREDERICK MULDER FOUNDATION
Legal and administrative information

Settlor	Dr. Frederick Mulder CBE
Trustees	Dr. Frederick Mulder CBE Hannah De Carteret Robin Bowman
Address	Castle Hill House, Northgate, Totnes TQ9 5NX
Bankers	Santander, 2 Triton Square, Regent's Place, London, NW1 3AN
Auditors	Cooper Parry Group Limited, Chartered Accountants and Statutory Auditors New Derwent House, 69-73 Theobalds Road, London, WC1X 8TA
Registered Charity Number	296019

THE FREDERICK MULDER FOUNDATION

Report of the Trustees for the year ended 31 March 2023

The Trustees present their report along with the financial statements of the Frederick Mulder Foundation ('the Charity') and its trading subsidiary ('the Group') for the year ended 31 March 2023. The financial statements have been prepared in accordance with the accounting policies set out on pages 14 to 17 and comply with the Charity's trust deed and applicable law.

Constitution and objects

The Frederick Mulder Foundation is constituted under a trust deed dated 4 April 1986 and as amended on 6 November 1995, 6 September 2012 and 27 February 2024, and the Settlor is Dr Frederick Mulder. It is a registered Charity no. 296019. The Charity was previously known as the Frederick Mulder Charitable Trust and prior to that as Prairie Trust.

The objects of the Charity are the support of any charitable purpose. In practice, the policy of the Charity is to provide financial support to a small number of organisations working on climate change and the development of social change philanthropy. The Charity also supports certain projects outside those themes brought by individual Trustees.

The financial support for organisations working on climate change, and social change philanthropy is targeted as follows:

On the climate change side, we support three areas of climate change work: work which seeks to direct financial flows away from the problem (fossil fuels) and into the solutions (renewables and energy efficiency); work that supports policy change; and work which deals with natural climate solutions (amongst other things, rewilding and the reintroduction of the beaver).

For the development of social change philanthropy, the Charity provides help in several ways: (i) via its support for giving circles, especially The Funding Network (TFN), and the projects that present at TFN events; (ii) via support for The Funding Network's international programme through which it seeks to support the development of giving circles based on its model around the world; (iii) via support for projects that present at giving circles based on TFN's model around the world. (iv) and as of 2017, via a Starter Grants for civil society organisations, typically community foundations which have received training in the TFN methodology and wish to pilot a first event. FMF will provide Starter Grants for each of the second and third events as well.

Organisation

The details of the Trustees who have served during the year and since the year end are set out on page 2. The Trustees include the settlor and Trustees who have a range of experience and knowledge of the objects of the Charity and grant recipients.

Grant making policy

The Trustees meet regularly to discuss the policy of the Charity and to authorise specific grants. Most of the grants to small-scale projects are made through The Funding Network (itself a registered UK Charity) to projects which present at TFN events held in London, in UK cities and in other countries.

The Charity also helps to support the operational costs of The Funding Network, both in the UK and internationally, and some of the costs incurred in Frederick Mulder's (unpaid) role as the International Ambassador of TFN, which involves helping to set up TFN groups both in the UK outside London and outside the UK itself.

THE FREDERICK MULDER FOUNDATION

Report of the Trustees for the year ended 31 March 2023

Larger grants are made directly to the organisations supported by the Charity.

Financial review and investment policy

During the year the Consolidated Statement of Financial Activities shows income of £1,809,023 (2022: £38,277).

During year donations made by the Charity were £532,437 (2022: £500,194).

The Trustees have allocated a proportion of the funds of the Charity to professional investment fund managers. Furthermore, the Trustees are committed to using some of the Charity's funds for impact investing that will not only result in a financial return, but also produce social and environmental benefits that accord with the Charity's objectives. A specialist advisor has been appointed by the Trustees to advise on investment opportunities in this area.

The Charity is a signatory to Divest Invest which commits the Charity to sell any shares in fossil fuel holdings and invest a proportion of the endowment in 'climate solutions', such as renewable energy, energy efficiency and clean tech. A strong ethical case not to invest in fossil fuels and invest in climate solutions aligns with a strong financial case. The future value of return from investments in fossil fuel companies is now far less certain due to falling costs of renewable energy and the increasingly likely introduction of policies to limit emissions of greenhouse gases which is anticipated to result in some fossil fuel assets being devalued.

Some time ago the Trustees also agreed that up to 50% of the assets of the Charity (excluding any donations from the trading subsidiary) may be invested in the Charity's trading subsidiary, Prairie Trust Fine Arts (PT Fine Arts). They also agreed that any donations from PT Fine Arts not yet spent may in turn be re-invested in the trading subsidiary. The Trustees took legal and accountancy advice on both the prudence of these decisions and the correct structures and protocols for managing the investment in PT Fine Arts.

PT Fine Arts still have considerable holdings, and there are no plans to increase these holdings for the moment.

Reserves

The Trustees have no specific target level of reserves as the Charity has few operating costs. However, the Trustees expect to maintain reserves equal to at least the level of commitments for 6 months.

The level of reserves currently held provides a firm base for the Charity to move forward in fulfilment of its objects.

Risk management

The Trustees have not identified any specific risks that attach to the administration of the Charity as such. The Charity believes that it would be imprudent not to have part of its funds professionally invested. The chair of Trustees Frederick Mulder, who has fifty years of experience in the art world, is involved in all investments already made by PT Fine Arts, and the investment managers of the other funds were carefully chosen.

Public Benefit

The Trustees are conscious of the Charity Commission guidelines on public benefit and these guidelines are applied when grants are considered.

THE FREDERICK MULDER FOUNDATION

Report of the Trustees for the year ended 31 March 2023

Statement of Trustees' responsibilities in relation to the financial statements

The Charity Trustees are responsible for preparing a Report of the Trustee's and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, of the Charity for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity 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 Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees and signed on their behalf by:


Frederick Mulder (Jan 5, 2024 15:41 GMT)

Dr Frederick Mulder CBE


HdeCarteret (Jan 5, 2024 17:56 GMT)

Hannah De Carteret

Date: 05/01/2024

Date: 05/01/2024

THE FREDERICK MULDER FOUNDATION

Report of the Independent Auditors to the Trustees

Opinion

We have audited the financial statements of The Frederick Mulder Foundation (the 'Charity') for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows, the notes to the Consolidated Statement of Cash Flows 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2023 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 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Charity 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 Charity'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 Trustees are responsible for the other information. The other information comprises the information included in the Report to the Trustees, but does not include the financial statements and our Report of the Independent Auditors thereon.

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.

THE FREDERICK MULDER FOUNDATION

Report of the Independent Auditors to the Trustees

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters On Which We Are Required To Report By Exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Charities Act 2011 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.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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 the 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:

THE FREDERICK MULDER FOUNDATION

Report of the Independent Auditors to the Trustees

We gained an understanding of the legal and regulatory framework applicable to the Charity and the industry in which it operates, and considered the risk of acts by the Charity that were contrary to applicable laws and regulations, including fraud. We discussed with the Trustees the policies and procedures in place regarding compliance with laws and regulations. We discussed amongst the audit team the identified laws and regulations, and remained alert to any indications of non-compliance.

During the audit we focussed on laws and regulations which could reasonably be expected to give rise to a material misstatement in the financial statements, including, but not limited to, the Charities Act 2011 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

Our procedures in relation to fraud included but were not limited to: inquires of management whether they have any knowledge of any actual, suspected or alleged fraud, and discussions amongst the audit team regarding risk of fraud such as opportunities for fraudulent manipulation of financial statements. We determined that the principal risks related to posting manual journal entries to manipulate financial performance and management bias through judgements in accounting estimates. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use Of Our Report

This report is made solely to the Charity's Trustees, as a body, in accordance with Section 144 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in a Report of the Independent Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Daley Tyndale (Jan 6, 2024 07:09 GMT)

Daley Tyndale FCCA (Senior Statutory Auditor)

For and on behalf of Cooper Parry Group Limited,
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

Date: **05/01/2024**

THE FREDERICK MULDER FOUNDATION
Consolidated Statement of Financial Activities for the year ended 31 March 2023

	Note	2023 £	2022 £
Income			
Donations, grants and legacies	2	63,493	-
Trading activities	8	1,720,659	-
Investment income	3	24,871	38,277
		<u>1,809,023</u>	<u>38,277</u>
Total incoming resources		<u><u>1,809,023</u></u>	<u><u>38,277</u></u>
Expenditure			
Expenditure on Charitable activities:			
Grants payable	4	532,437	500,194
Direct costs	5	6,364	13,725
Governance costs	6	21,712	21,809
		<u>561,513</u>	<u>535,728</u>
Total charitable expenditure		<u>561,513</u>	<u>535,728</u>
Trading expenditure	8	1,154,158	9,091
		<u>1,714,671</u>	<u>544,819</u>
Total resources expended		<u><u>1,714,671</u></u>	<u><u>544,819</u></u>
Net income/(expenditure) before investment gains		94,352	(506,542)
Net gains on investment		21,326	75,757
		<u>116,227</u>	<u>(430,785)</u>
Net income		<u>116,227</u>	<u>(430,785)</u>
Tax on trading activities		(17,146)	-
		<u>99,081</u>	<u>(430,785)</u>
Net movement in funds		<u>99,081</u>	<u>(430,785)</u>
Funds brought forward at 1 April 2022		<u>5,178,026</u>	<u>5,608,811</u>
Funds carried forward at 31 March 2023	12	<u><u>5,277,107</u></u>	<u><u>5,178,026</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All funds are unrestricted.

All income and expenditure is derived from continuing activities.

THE FREDERICK MULDER FOUNDATION
Consolidated and Charity Balance sheet as at 31 March 2023

	Note	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Fixed Assets					
Unquoted investments	9	2,889,132	1,832,794	3,338,779	3,288,961
Quoted investments	8	1,557,158	1,968,584	1,557,158	1,968,584
		<u>4,446,290</u>	<u>3,801,378</u>	<u>4,895,937</u>	<u>5,257,545</u>
Current Assets					
Stock	10	152,902	1,116,646	-	-
Debtors	11	-	48,972	-	153
Cash at bank and in hand		710,215	214,530	536,381	213,240
		<u>863,117</u>	<u>1,380,148</u>	<u>536,381</u>	<u>213,393</u>
Creditors: Amounts falling due within one year	12	<u>(32,300)</u>	<u>(3,500)</u>	<u>(42)</u>	<u>-</u>
Net current assets		<u>830,817</u>	<u>1,376,648</u>	<u>536,339</u>	<u>213,393</u>
Total assets less total liabilities		<u>5,277,107</u>	<u>5,178,026</u>	<u>5,432,276</u>	<u>5,470,938</u>
Funds					
Unrestricted funds	13	5,277,107	5,178,026	5,432,276	5,470,938
		<u>5,277,107</u>	<u>5,178,026</u>	<u>5,432,276</u>	<u>5,470,938</u>

The trustees acknowledge their responsibilities for:

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

These Financial Statements were approved by the Trustees on 5 January 2024 and were signed on its behalf by:

Frederick Mulder
Frederick Mulder (Jan 5, 2024 15:41 GMT)

HDeCarteret
HdeCarteret (Jan 5, 2024 17:56 GMT)

Dr Frederick Mulder CBE

Hannah DeCarteret

THE FREDERICK MULDER FOUNDATION
Consolidated Statement of Cash flows for the year ended 31 March 2023

	Note	Group 2023 £	Group 2022 £
Cash flows from operating activities:	1	1,118,722	(444,644)
		<hr/>	<hr/>
Net cash provided by (used in) operating activities		1,118,722	(444,644)
		<hr/>	<hr/>
Cash flows from investing activities:			
(Purchase) of investments		(1,016,918)	(71,978)
Proceeds from the sale of investments		393,881	651,702
Interest and dividends		-	-
		<hr/>	<hr/>
Net cash provided by (used in) investing activities		(623,037)	579,724
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		495,687	135,080
		<hr/>	<hr/>
Cash and cash equivalents at the beginning of the reporting period		214,530	79,450
Cash and cash equivalents at the end of the reporting period		710,215	214,530
		<hr/> <hr/>	<hr/> <hr/>

THE FREDERICK MULDER FOUNDATION
Notes to the Consolidated Statement of Cash flows for the year ended 31 March 2023

1. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2023 £	Group 2022 £
Net movement in funds	99,081	(430,785)
(Gains)/losses on investments		
Realised	(99,780)	(45,096)
Unrealised	77,905	(30,631)
Dividends and interest from investments	-	-
Decrease in stocks	963,744	-
(Increase)/ decrease in debtors	48,972	77,262
Increase/ (decrease) in creditors	28,800	(15,394)
	<hr/>	<hr/>
Net cash used in operating activities	1,118,722	(444,644)
	<hr/> <hr/>	<hr/> <hr/>

THE FREDERICK MULDER FOUNDATION
Notes forming part of the Financial Statements for the year ended 31 March 2023

1. Accounting policies

Basis of preparing the financial statements

The financial statements of the Charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value

Preparation of consolidated financial statements

The financial statements consolidate the results of the Charity and its wholly owned subsidiary PT Fine Arts Limited on a line by line basis. Intra-group transactions and balances are eliminated fully on consolidation. A separate Statement of Financial Activities and Income and Expenditure Account for the Charity has not been presented because it has taken advantage of the exemption afforded by applicable laws. Net movement in funds for the Charity as a stand alone entity is a loss of £38,662.

The Charity has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Significant judgements and estimates

In applying the Trustees' accounting policies, the Trustees are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The Trustees' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

Critical judgements in applying the Charity's accounting policies

The critical judgement that the Trustees have made in the process of applying the Charity's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below:

(i) Assessing indicators and impairment

In assessing whether there have been any indicators or impairment of assets, the Trustees have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience or recoverability. There have been no indicators or impairments identified during the current financial year.

THE FREDERICK MULDER FOUNDATION

Notes forming part of the Financial Statements for the year ended 31 March 2023

1. Accounting policies continued

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(i) Investments

The most critical estimates, assumptions and judgements relate to the determination of the carrying value of investments at fair value through the Statement of Financial Activity. In determining this amount, the Charity applies the overriding concept that fair value is the amount for which an asset can be exchanged between knowledgeable willing parties in an arm's length transaction. The nature, facts and circumstance of the investment drives the valuation methodology. Quoted investments are valued using the fair value measurement in FRS102 using the hierarchy mode. Unquoted investments are held at cost less impairment, with assessment of impairments being undertaken at least annually.

(ii) Recoverability of receivables

The Charity establishes a provision for receivables that are estimated not to be recoverable. When assessing recoverability, the Trustees consider factors such as the ageing of the receivables, past experience and recoverability, and the credit profile of individual or groups of customers.

(iii) Measurement of stock

Significant judgements relate to the carrying value of stock, being the value of artwork. In accordance with FRS 102 stock is measured at the lower of cost and net realisable value. The Trustees are responsible for valuation of stock.

In applying the aforementioned accounting policy, it is the Trustees' judgement that the Trustees' valuations are reliable in terms of applying the Charity's accounting policy in this regard.

Funds Structure

All funds are unrestricted and can be used in accordance for the charitable activities at the discretion of the Trustees.

Investment income recognition

All Investment income is recognised in the Statement of Financial Activities in the period in which the Charity is entitled to receipt.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

Fixed asset investments

Quoted Investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing mid-market value.

Unquoted investments are initially recognised at cost and subsequently measured at fair value unless fair value cannot be measured reliably in which case they are measured at cost less impairment.

THE FREDERICK MULDER FOUNDATION

Notes forming part of the Financial Statements for the year ended 31 March 2023

1. Accounting policies – continued

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between fair value at the year end and their carrying value.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowances for obsolete and slow moving items.

Provisions

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that the obligation will be required to be settled, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting taking into account the risks and uncertainties surrounding the obligation. Provisions are discounted when the time value of money is material.

Financial instruments

Financial assets and liabilities are recognised when the Charity becomes party to the contractual provisions of the financial instrument. The Charity holds basic financial instruments which comprise cash at bank, trade and other receivables and trade and other payables, as well as investments. .

Financial assets - classified as basic financial instruments

(i) Cash at bank and in hand

Cash at bank and in hand include cash in hand, deposits held with banks, and other short-term highly liquid investments with original maturities of three months or less.

(ii) Trade and other receivables

Trade and other receivables are initially recognised at the transaction price, including any transaction costs. Amounts that are receivable within one year are measured at the undiscounted amount of the cash expected to be received, net of any impairment.

At the end of each reporting period, the Charity assesses whether there is objective evidence that a receivable amount may be impaired. A provision for impairment is established when there is objective evidence that the Charity will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised immediately in profit or loss.

iii) Equity investments

Quoted equity investments comprise ordinary shares, publicly traded in active markets for which a reliable fair value can be measured. These investments are initially recognised at fair value, which is the transaction price excluding transaction costs and are subsequently measured at fair value through profit or loss. Unquoted investments comprises of a mix of loans and untraded shares where no reliable fair value can be measured. These investments are recognised at cost less impairment.

THE FREDERICK MULDER FOUNDATION

Notes forming part of the Financial Statements for the year ended 31 March 2023

1. Accounting policies – continued

Financial Liabilities - classified as basic financial instruments

(iv) Trade and other payables and loans and borrowings

Trade and other payables and loans and borrowings are initially measured at the transaction price, including any transaction costs, and subsequently measured at amortised cost using the effective interest method. Amounts that are payable within one year are measured at the undiscounted amount of the cash expected to be paid.

Taxation

The Charity is exempt from tax on its charitable activities. The trading subsidiary accounts for tax in the Statement of financial activity. It recognises the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Going concern

After making enquiries, the Trustees believe that The Frederick Mulder Foundation has adequate resources to continue in operational existence for the foreseeable future. This includes careful consideration of all potential risks for a period of at least 12 months from the date of signing the financial statements, and the extent to which they might affect the preparation of the financial statements on a going concern basis. For this reason, the Trustees have continued to adopt the going concern basis in preparing the financial statements.

2. Donations, grants and legacies

	2023	2022
	£	£
Donations	63,493	-
	<hr/>	<hr/>
	63,493	-
	<hr/> <hr/>	<hr/> <hr/>
All income received in the year was unrestricted		

3. Investment income

	2023	2022
	£	£
Income on quoted investments	12,646	11,422
Income on unquoted investments	12,225	26,855
	<hr/>	<hr/>
	24,871	38,277
	<hr/> <hr/>	<hr/> <hr/>
All investment income received in the year was unrestricted		

THE FREDERICK MULDER FOUNDATION

Notes forming part of the Financial Statements for the year ended 31 March 2023

4. Charitable activities	Notes	2023	2022
Grants to Institutions		£	£
Against Malaria Foundation		-	15,206
AIGAS		-	10,000
AITEC		-	7,500
ALPA - Acces la Pământ pentru Agroecologie		30,000	-
Beaver Trust		-	30,000
Beaver Trust Emergency Fund		-	5,000
Black Funding Network		20,000	-
Bowden Pillars		10,000	-
Camden Giving		-	7,500
CEA Ltd		15,000	15,000
Chairman's Discretion		9,173	9,570
Climate Bonds Initiative		-	10,000
Covid 19 Relief in the Global South		-	8,000
Cyber Tracker (Grant 3)		55,150	32,000
Devon Environment Foundation		20,000	10,786
Directors Allocation - Bryn		10,000	10,000
EFN Rapid Response		10,000	10,000
Environmental Defence Fund		-	10,000
Fossil Fuel Non-Proliferation Treaty		10,000	-
Gallery Climate Control		5,000	2,500
GIFT		16,190	15,206
Give Directly		15,000	-
Glacier Trust		-	10,000
Global Witness		5,000	25,000
Global Assembly		15,000	-
Greenpeace Environmental Trust		10,000	10,000
IFPDA match funding (Global Empowerment Mission GEM)		13,954	-
Industry Tracker		-	10,000
Keep it Wild - Turtle Dove project		15,000	-
One to One Africa Children's Fund		-	2,500
Oxford Process		5,000	10,000
Peace Brigades International		10,000	-
Playback Theatre Southwest		25,000	25,000
Rewilding Britain		20,000	15,000
River Action		25,000	-
Roots and Wings Foundation (Hungary)		-	4,206
Share Action		20,000	20,000
Sightsavers		-	20,000
SMK Foundation		-	5,000
Somerset Wildlands		10,000	10,000
TFN Events and Pledges International		4,240	3,028
TFN Events and Pledges UK		30,790	32,300
TFN Starter Grant Programme		13,940	12,392

THE FREDERICK MULDER FOUNDATION
Notes forming part of the Financial Statements for the year ended 31 March 2023

4. Continued	Notes	2023	2022
		£	£
TFN UK Swan Appeal		30,000	30,000
TFN Office Move		-	7,500
Trustee Allocation - Hannah		10,000	10,000
Trustee Allocation - Robin		10,000	10,000
Tsumkwe soup kitchen		3,000	-
Woodland Savers		26,000	-
Valence Solutions		-	20,000
Young Wilders		5,000	-
		<u>532,437</u>	<u>500,194</u>
5. Direct support costs – office costs		2023	2022
		£	£
Other office costs		6,364	13,725
		<u>6,364</u>	<u>13,725</u>
6. Governance costs		2023	2022
		£	£
Bank charges		148	201
Conference and membership fees		12,260	11,146
Travel expenses		448	657
Trust management fees		8,855	9,805
		<u>21,712</u>	<u>21,809</u>

All costs in the year were unrestricted.

Including in trading expenses are £12,250 (2022: £4,513) of fees payable to the auditors.

7. Staff costs

The average number of employees in during the year was NIL (2022: NIL). The equivalent number of full-time staff is NIL (2022: NIL). All employees time involves providing support services to charitable activities. No employees received emoluments (excluding employer pension costs) of more than £60,000, nor for the year ended 31 March 2022.

THE FREDERICK MULDER FOUNDATION
Notes forming part of the Financial Statements for the year ended 31 March 2023

8. Quoted Investments

	Group & Charity 2023 £	Group & Charity 2022 £
Market value brought forward	1,968,584	2,028,637
Additions	109,477	68,378
Disposal	(393,881)	(213,129)
	<u>(284,404)</u>	<u>(144,751)</u>
	1,684,180	1,883,886
Realised gain on investments	99,780	45,096
Movement in unrealised valuation gain in the year	(226,802)	39,602
	<u>(127,022)</u>	<u>84,698</u>
Net gain/(loss) in the year	(127,022)	84,698
Market value carried forward	<u>1,557,158</u>	<u>1,968,584</u>
Investments at market value comprised:		
Rathbones	595,252	808,060
Fund Partners	886,343	1,086,150
Ennismore	75,563	74,374
	<u>1,557,158</u>	<u>1,968,584</u>

THE FREDERICK MULDER FOUNDATION,
Notes forming part of the Financial Statements for the year ended 31 March 2023

9. Unquoted Investments

	Group 2023 £	Group 2022 £
Market value brought forward	1,832,794	2,276,739
Additions	907,441	3,600
Disposals	-	(438,574)
Movement in unrealised valuation gain in the year	148,897	(8,971)
	<u>1,056,338</u>	<u>(443,945)</u>
Market value carried forward	<u>2,889,132</u>	<u>1,832,794</u>
Investments at market value comprised:		
New Forest Company Holdings Limited	1,122,849	1,054,616
Sustainable Growth Management	1,238,007	272,006
Nordeon	528,276	506,172
	<u>2,889,132</u>	<u>1,832,794</u>

Included in unquoted investments are investments/loans receivable in the following unlisted companies:

New Forest Company Holdings, this is an unlisted equity investment.

Sustainable Growth Management, this is an unlisted equity investment.

Nordeon, this is an unlisted equity investment.

In addition to the above the Charity has an investment of £449,647 (2022: £1,456,167) relating to loans receivable from the following subsidiary undertaking.

THE FREDERICK MULDER FOUNDATION,
Notes forming part of the Financial Statements for the year ended 31 March 2023

9. Unquoted investments – continued

PT Fine Arts Limited (UK incorporated company)
 Nature of Business: Retail sale in commercial art galleries
 Class of share Holding
 Ordinary 100%

	Total 2023	Total 2022
	£	£
Turnover	1,720,659	-
Cost of sales and administration expenses	(1,154,158)	(9,091)
Donations to parent	(400,000)	-
Interest payable	(11,612)	(14,526)
	<hr/>	<hr/>
Operating Profit/(losses)	154,889	(23,617)
Taxation	(17,146)	-
	<hr/>	<hr/>
Retained profit/(losses)	<u>137,743</u>	<u>(23,617)</u>

10. Stock	Group 2023	Group 2022	Charity 2023	Charity 2022
	£	£	£	£
Stock	152,902	1,116,646	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	<u>152,902</u>	<u>1,116,646</u>	<u>-</u>	<u>-</u>

11. Debtors	Group 2023	Group 2022	Charity 2023	Charity 2022
	£	£	£	£
Trade debtors	-	48,112	-	-
Prepayments and accrued income	-	860	-	153
	<hr/>	<hr/>	<hr/>	<hr/>
	<u>-</u>	<u>48,972</u>	<u>-</u>	<u>153</u>

THE FREDERICK MULDER FOUNDATION,
Notes forming part of the Financial Statements for the year ended 31 March 2023

12. Creditors: Amounts falling due within one year	Group	Group	Charity	Charity
	2023	2022	2023	2022
	£	£	£	£
Social security and other taxes	17,146	-	-	-
Other creditors and accruals	15,154	3,500	42	-
	<u>32,300</u>	<u>3,500</u>	<u>42</u>	<u>-</u>
13. Unrestricted funds	Group	Group	Charity	Charity
	2023	2022	2023	2022
	£	£	£	£
Total funds brought forward	5,178,025	5,608,811	5,470,938	5,878,107
Net movement	99,081	(430,785)	(38,662)	(407,169)
Total funds carried forward	<u>5,277,107</u>	<u>5,178,026</u>	<u>5,432,276</u>	<u>5,470,938</u>

There are no restricted funds, therefore all net assets relate to unrestricted funds

14. Related Party transactions

The group employed Frederick Mulder Limited , a company under control of a Trustee, to sell an item of stock. It received commission on the sale of £172,257.

THE FREDERICK MULDER FOUNDATION

England & Wales - Charity number 296019

Accounts

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2022
FOR
THE FREDERICK MULDER FOUNDATION**

THE FREDERICK MULDER FOUNDATION

Contents for the Financial Statements for the year ended 31 March 2022

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2. Legal and administrative information
3. Report of the trustees
6. Report of the independent examiner
7. Statement of financial activities
8. Balance sheet
9. Notes forming part of the financial statements

THE FREDERICK MULDER FOUNDATION
Legal and administrative information

Settlor	Dr. Frederick Mulder CBE
Trustees	Dr. Frederick Mulder CBE Hannah Mulder Robin Bowman
Address	83 Belsize Park Gardens, London, NW3 4NJ
Bankers	Santander, 2 Triton Square, Regent's Place, London, NW1 3AN
Independent Examiner	Haines Watts (City) LLP New Derwent House, 69-73 Theobalds Road, London, WC1X 8TA
Registered Charity Number	296019

THE FREDERICK MULDER FOUNDATION

Report of the trustees for the year ended 31 March 2022

The trustees present their report along with the financial statements of the Frederick Mulder Foundation ('the Charity') and its subsidiary for the year ended 31 March 2022. The financial statements have been prepared in accordance with the accounting policies set out on pages 9 to 11 and comply with the Charity's trust deed and applicable law.

Constitution and objects

The Frederick Mulder Foundation is constituted under a trust deed dated 4 April 1986 and as amended on 6 November 1995 and 6 September 2012, and the Settlor is Dr Frederick Mulder. It is a registered Charity no 296019. The Charity was previously known as the Frederick Mulder Charitable Trust and prior to that as Prairie Trust.

The objects of the Charity are the support of any charitable purpose. In practice, the policy of the Charity is to provide financial support to a small number of organisations working on climate change and the development of social change philanthropy. The Charity also supports certain projects outside those themes brought by individual trustees.

The financial support for organisations working on climate change, and social change philanthropy is targeted as follows:

On the climate change side, we support three areas of climate change work: work which seeks to direct financial flows away from the problem (fossil fuels) and into the solutions (renewables and energy efficiency); work that supports policy change; and work which deals with natural climate solutions (rewilding and the reintroduction of the beaver).

For the development of social change philanthropy, the Charity provides help in several ways: (i) via its support for giving circles, especially The Funding Network (TFN), and the projects that present at TFN events; (ii) via support for The Funding Network's international programme through which it seeks to support the development of giving circles based on its model around the world; (iii) via support for projects that present at giving circles based on TFN's model around the world. (iv) and as of 2017, via a Starter Grants of £1,000 for civil society organisations, typically community foundations which have received training in the TFN methodology and wish to pilot a first event. FMF will provide Starter Grants of £1000 for each of the second and third events as well.

Organisation

The details of the trustees who have served during the year and since the year end are set out on page 2. The trustees include the settlor and trustees who have a range of experience and knowledge of the objects of the Charity and grant recipients.

Grant making policy

The trustees meet regularly to discuss the policy of the Charity and to authorise specific grants. Most of the grants to small-scale projects are made through The Funding Network (itself a registered UK Charity) to projects which present at TFN events held in London, in UK cities and in other countries.

The Charity also helps to support the operational costs of The Funding Network, both in the UK and internationally, and some of the travel costs incurred in Frederick Mulder's (unpaid) role as the International Ambassador of TFN, which involves helping to set up TFN groups both in the UK outside London and outside the UK itself.

Larger grants are made directly to the organisations supported by the Charity.

THE FREDERICK MULDER FOUNDATION

Report of the trustees for the year ended 31 March 2022

Financial review and investment policy

During the year the Statement of Financial Activities shows income of £52,802 (2021: £130,401).

This year donations made by the Charity were £500,194 (2021: £446,806).

The trustees have allocated a proportion of the funds of the Charity to a professional investment fund manager. Furthermore, the trustees are committed to using some of the Charity's funds for impact investing that will not only result in a financial return, but also produce social and environmental benefits that accord with the Charity's objectives. A specialist advisor has been appointed by the trustees to advise on investment opportunities in this area.

The Charity is a signatory to Divest Invest which commits the Charity to sell any shares in fossil fuel holdings and invest a proportion of the endowment in 'climate solutions', such as renewable energy, energy efficiency and clean tech. A strong ethical case not to invest in fossil fuels and invest in climate solutions aligns with a strong financial case. The future value of return from investments in fossil fuel companies is now far less certain due to falling costs of renewable energy and the increasingly likely introduction of policies to limit emissions of greenhouse gases which is anticipated to result in some fossil fuel assets being devalued.

The trustees have also agreed that up to 50% of the assets of the Charity (excluding any donations from the trading subsidiary) may be invested in the Charity's trading subsidiary, Prairie Trust Fine Arts (PT Fine Arts). They also agreed that any donations from PT Fine Arts not yet spent may in turn be re-invested in the trading subsidiary. The trustees took legal and accountancy advice on both the prudence of these decisions and the correct structures and protocols for managing the investment in PT Fine Arts.

Reserves

The trustees have no specific target level of reserves as the Charity has few operating costs. However, the trustees expect to maintain reserves equal to at least the level of commitments for 6 months.

The level of reserves currently held provides a firm base for the Charity to move forward in fulfilment of its objects.

Risk management

The trustees have not identified any specific risks that attach to the administration of the Charity as such. The Charity believes that it would be imprudent not to have part of its funds professionally invested. The chair of trustees Frederick Mulder, who has fifty years of experience in the art world, is involved in all investments made by PT Fine Arts, and the investment managers of the other funds were carefully chosen.

Public Benefit

The trustees are conscious of the Charity Commission guidelines on public benefit and these guidelines are applied when grants are considered.

Covid-19

The trustees acknowledge the potential issues from the current outbreak of COVID-19 and are monitoring developments which may have an impact on the Foundation going forward.

THE FREDERICK MULDER FOUNDATION
Report of the trustees for the year ended 31 March 2022

Trustees' responsibilities in relation to the financial statements

The Charity trustees are responsible for preparing a Report of the Trustee's and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, of the Charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity 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 Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the trustees and signed on their behalf by:

Dr Frederick Mulder CBE



Date:

25/9/22

Hannah Mulder



27.9.22

THE FREDERICK MULDER FOUNDATION
Report of the independent examiner to the Trustees

I report to the Trustees on my examination of the accounts of The Frederick Mulder Foundation ('the Charity') for the year ended 31 March 2022.

Responsibilities and basis of report

As the Charity Trustees of the Charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').


I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act;
or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Daley Tyndale FCCA
Haines Watts (City) LLP
New Derwent House
69-73 Theobalds Road
WC1X 8TA

Date:13/10/2022.....

THE FREDERICK MULDER FOUNDATION
Statement of Financial Activities for the year ended 31 March 2022

Statement of Financial Activities

	Notes	2022 £	2021 £
Income			
Donations and legacies		-	-
Investment income	2	<u>52,802</u>	<u>130,401</u>
Total Income		52,802	130,401
Expenditure			
<i>Expenditure on charitable activities:</i>			
Grants payable	3	(500,194)	(446,806)
Direct costs	4	(8,749)	(19,340)
Governance Costs	5	<u>(21,809)</u>	<u>(22,142)</u>
Total Expenditure		(530,752)	(488,288)
Net Income/(expenditure) before gains and losses on investments		(477,950)	(357,887)
Net (losses)/ gains on investment assets:		<u>70,781</u>	<u>434,226</u>
Net movement in funds		(407,169)	76,339
Total funds brought forward		5,878,107	5,801,768
Total funds carried forward		<u><u>5,470,938</u></u>	<u><u>5,878,107</u></u>

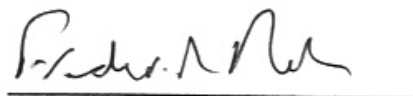
The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.
All funds are unrestricted.

THE FREDERICK MULDER FOUNDATION
Balance Sheet as at 31 March 2022

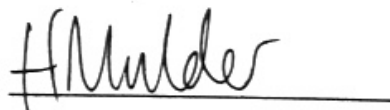
Balance Sheet

	Notes	2022 £	2021 £
Fixed assets			
Unquoted Investments	7	3,288,961	3,732,906
Quoted Investments	8	1,968,584	2,028,637
		<u>5,257,545</u>	<u>5,761,543</u>
Current assets			
Debtors	9	153	74,591
Cash at bank and in hand		213,240	43,559
		<u>213,393</u>	<u>118,150</u>
Creditors: amounts falling due within one year	10	-	(1,586)
Net current assets		<u>213,393</u>	<u>116,564</u>
Total assets less current liabilities		<u>5,470,938</u>	<u>5,878,107</u>
Total net assets		<u>5,470,938</u>	<u>5,878,107</u>
Funds			
Unrestricted funds	11	5,470,938	5,878,107
Total funds		<u>5,470,938</u>	<u>5,878,107</u>

These Financial Statements were approved by the trustees on 6/9/22 and were signed on its behalf by:



Dr Frederick Mulder CBE



Hannah Mulder

21.9.22

THE FREDERICK MULDER FOUNDATION

Notes forming part of the financial statements for the year ended 31 March 2022

1. Accounting policies

Basis of preparing the financial statements

The financial statements of the Charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Preparation of consolidated financial statements

The financial statements contain information about The Frederick Mulder Foundation as an individual Charity and do not contain consolidated financial statements as the parent of the group. The Charity has taken the option under section 139 of the Charities Act 2011 not to prepare consolidated Financial Statements.

Significant judgements and estimates

In applying the trustees' accounting policies, the trustees are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The trustees' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

Critical judgements in applying the Charity's accounting policies

The critical judgement that the trustees have made in the process of applying the Charity's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below:

(i) Assessing indicators and impairment

In assessing whether there have been any indicators or impairment of assets, the trustees have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience or recoverability. There have been no indicators or impairments identified during the current financial year.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed:

(i) Investments

The most critical estimates, assumptions and judgements relate to the determination of the carrying value of investments at fair value through the profit and loss. In determining this amount, the Foundation applies the overriding concept that fair value is the amount for which an asset can be exchanged between knowledgeable willing parties in an arm's length transaction. The nature, facts and circumstance of the investment drives the valuation methodology. Unquoted investments are valued using the fair value measurement in FRS102 using the hierarchy mode.

THE FREDERICK MULDER FOUNDATION
Notes forming part of the financial statements for the year ended 31 March 2022

1. Accounting policies continued

Funds Structure

All funds are unrestricted and can be used in accordance for the charitable activities at the discretion of the trustees.

Donation Income

Donations are recognised once the Charity has been notified in writing of both the amount and settlement date.

Investment income recognition

All Investment income is recognised in the Statement of Financial Activities in the period in which the Charity is entitled to receipt.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

Fixed asset investments

Quoted Investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing mid-market value.

Unquoted investments are initially recognised at cost and subsequently measured at fair value unless fair value cannot be measured reliably in which case they are measured at cost less impairment.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between fair value at the year end and their carrying value.

Provisions

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that the obligation will be required to be settled, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting taking into account the risks and uncertainties surrounding the obligation. Provisions are discounted when the time value of money is material.

THE FREDERICK MULDER FOUNDATION

Notes forming part of the financial statements for the year ended 31 March 2022

1. Accounting policies – continued

Financial instruments

Financial assets and liabilities are recognised when the Charity becomes party to the contractual provisions of the financial instrument. The Charity holds basic financial instruments which comprise cash at bank, trade and other receivables and trade and other payables.

Financial assets - classified as basic financial instruments

(i) Cash at bank and in hand

Cash at bank and in hand include cash in hand, deposits held with banks, and other short-term highly liquid investments with original maturities of three months or less.

(ii) Trade and other receivables

Trade and other receivables are initially recognised at the transaction price, including any transaction costs. Amounts that are receivable within one year are measured at the undiscounted amount of the cash expected to be received, net of any impairment.

At the end of each reporting period, the Charity assesses whether there is objective evidence that a receivable amount may be impaired. A provision for impairment is established when there is objective evidence that the Charity will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised immediately in profit or loss.

iii) Equity investments

Equity investments comprise ordinary shares, publicly traded in active markets for which a reliable fair value can be measured. Equity investments are initially recognised at fair value, which is the transaction price excluding transaction costs and are subsequently measured at fair value through profit or loss.

Financial Liabilities - classified as basic financial instruments

(iv) Trade and other payables and loans and borrowings

Trade and other payables and loans and borrowings are initially measured at the transaction price, including any transaction costs, and subsequently measured at amortised cost using the effective interest method. Amounts that are payable within one year are measured at the undiscounted amount of the cash expected to be paid.

Going concern

After making enquiries, the trustees believe that The Frederick Mulder Foundation has adequate resources to continue in operational existence for the foreseeable future. In doing this, they have also considered the current position regarding the ongoing COVID-19 pandemic and they consider that there are no material uncertainties about the Foundation's ability to continue. For this reason, the trustees have continued to adopt the going concern basis in preparing the financial statements.

THE FREDERICK MULDER FOUNDATION

Notes forming part of the financial statements for the year ended 31 March 2022

2 Investment income	2022	2021
	£	£
Income on quoted investments	11,422	12,397
Interest on unquoted investments	41,380	117,949
Interest on cash deposits	-	55
	<u>52,802</u>	<u>130,401</u>

THE FREDERICK MULDER FOUNDATION

Notes forming part of the financial statements for the year ended 31 March 2022

3 Expenditure on charitable activities	Notes	2022	2021
Grants to Institutions		£	£
Against Malaria Foundation		15,206	-
AIGAS		10,000	-
AITEC		7,500	-
ASAP (global)		-	10,000
Beaver Trust		30,000	30,000
Beaver Trust Emergency Fund		5,000	7,500
Camden Giving		7,500	-
CEA Ltd		15,000	10,000
Chairman's Discretion		9,570	10,093
Climate Bonds Initiative		10,000	20,000
Climate Coalition		-	10,000
Covid 19 Relief in the Global South		8,000	24,100
Cyber Tracker Conservaion Trust		-	-
Cyber Tracker (Grant 2)		-	64,680
Cyber Tracker (Grant 3)		32,000	-
Cyber Tracker Feeder Programme		-	7,000
Devon Environment Foundation		10,786	10,000
Directors Allocation - Bryn		10,000	-
EFN Rapid Response		10,000	10,000
Environmental Defence Fund		10,000	-
Gallery Climate Control		2,500	-
GIFT		15,206	-
Give Directly		-	10,000
Glacier Trust		10,000	10,000
Global Witness		25,000	20,000
Greenpeace Environmental Trust		10,000	10,000
Impact Law for Social Justice		-	18,000
Industry Tracker		10,000	-
May Week Alternative		-	20,000
One to One Africa Children's Fund		2,500	-
Oxford Process		10,000	-
Peace Brigades International (UK)		-	10,000
People and Plannet		-	5,000
Playback Theatre Southwest		25,000	-
Rewilding Britain		15,000	20,000
Roddick Foundation/ Help Refugees		-	8,000
Roots and Wings Foundation (Hungary)		4,206	4,640
Samaj Serva Niketan (India)		-	2,500
Share Action		20,000	-
Sightsavers		20,000	-
SMK Foundation		5,000	5,000
Somerset Wildlands		10,000	-
TFN Events and Pledges International		3,028	3,217
TFN Events and Pledges UK		32,300	36,195
TFN Special Events		-	-
TFN Starter Grant Programme		12,392	18,381
TFN UK Swan Appeal		30,000	10,000
TFN Office Move		7,500	7,500
Trustee Allocation - Hannah		10,000	5,000
Trustee Allocation - Robin		10,000	10,000
Various		-	-
Valence Solutions		20,000	-
		<u>500,194</u>	<u>446,806</u>

THE FREDERICK MULDER FOUNDATION
Notes forming part of the financial statements for the year ended 31 March 2022

4	Direct Support costs – office costs	2022	2021
		£	£
	Other office costs	8,749	19,340
		<u>8,749</u>	<u>19,340</u>
5	Governance costs	2022	2021
		£	£
	Bank charges	201	243
	Conference & Membership fees	11,146	10,650
	Travel	657	1,363
	Trust management fee	9,805	9,885
		<u>21,809</u>	<u>22,141</u>

6 Staff Costs

The average number of employees in during the year was NIL (2021: NIL). The equivalent number of full-time staff is NIL (2021: NIL). All employees time involves providing support services to charitable activities. No employees received emoluments (excluding employer pension costs) of more than £60,000, nor for the year ended 31 March 2021.

THE FREDERICK MULDER FOUNDATION
Notes forming part of the financial statements for the year ended 31 March 2022

7 Unquoted Investments

	Charity 2022 £	Charity 2021 £
Market value brought forward	3,732,906	3,844,653
Additions	3,600	704,270
Disposals	(438,574)	(660,437)
Movement in unrealised valuation gain in the year	<u>(8,971)</u>	<u>(155,580)</u>
	<u>(443,945)</u>	<u>(111,747)</u>
Market value carried forward	<u>3,288,961</u>	<u>3,732,906</u>
Investments at market value comprised:		
PT Fine Arts Limited	1,456,167	1,452,567
New Forest Company Holdings Limited	1,054,616	1,372,506
Sustainable Growth Management	272,006	395,601
Nordeon	<u>506,172</u>	<u>512,232</u>
	<u><u>3,288,961</u></u>	<u><u>3,732,906</u></u>

Included in unquoted investments are investments/loans receivable in the following unlisted companies:

PT Fine Arts Limited (UK incorporated company)
Nature of Business: Retail sale in commercial art galleries
Class of share: Ordinary
Holding: 100%

All profits of PT Fine Arts Limited are donated to The Frederick Mulder Foundation. The summary financial performance of the subsidiary is shown below:

	2022 £	2021 £
Turnover	-	-
Cost of sales and administration expenses	(9,071)	(11,804)
Interest receivable	-	2
Interest payable	(14,526)	(14,526)
Profit/(Loss) for the year	(23,597)	(26,328)
	<u><u>(292,894)</u></u>	<u><u>(269,296)</u></u>
The aggregate share capital and reserves		

THE FREDERICK MULDER FOUNDATION
Notes forming part of the financial statements for the year ended 31 March 2022

7 Unquoted Investments (continued)

New Forest Company Holdings, the investment is split as follows; unlisted equity of £1,054,616 (2021: £1,008,846), the remainder of the balance £Nil (2021: £363,660) is made of loans, the average rate of interest is 9.5% (2021: 9.5%). The date of repayment of the loans is between 30 June 2022 and 29 June 2023.

Sustainable Growth Management is an unlisted equity investment.

Nordeon is an unlisted equity investment.

Included in unquoted investments are loans receivable from the following subsidiary undertaking:

PT Fine Arts Limited, the loan is secured, has no fixed date of repayment and is repayable on demand. The average rate of interest is 1% (2021: 1%).

8 Quoted Investments

	2022	2021
	£	£
Market value brought forward	2,028,637	1,665,111
Additions	68,378	125,632
Proceeds from disposal	<u>(213,129)</u>	<u>(351,838)</u>
	<u>(144,751)</u>	<u>(226,206)</u>
	1,883,886	1,438,905
Realised gain on investments	45,096	109,948
Movement in unrealised valuation gain in the year	<u>39,602</u>	<u>479,784</u>
Net gain/(loss) in the year	<u>84,698</u>	<u>589,732</u>
Market value carried forward	<u>1,968,584</u>	<u>2,028,637</u>
Investments at market value comprised:		
Rathbones	808,060	906,491
Fund Partners	1,086,150	1,056,530
Ennismore	74,374	65,616
	<u>1,968,584</u>	<u>2,028,637</u>

THE FREDERICK MULDER FOUNDATION
Notes forming part of the financial statements for the year ended 31 March 2022

9 Debtors	2022	2021
	£	£
Trade debtors	-	-
Prepayments and accrued income	153	74,591
	<u>153</u>	<u>74,591</u>
	<u>153</u>	<u>74,591</u>
10 Creditors: Amounts falling due within one year	2022	2021
	£	£
Accruals for grants payable	-	-
Other creditors	-	1,586
	<u>-</u>	<u>1,586</u>
	<u>-</u>	<u>1,586</u>
11 Unrestricted funds	2022	2021
	£	£
Total funds brought forward	5,878,107	5,801,768
Net movement	(407,169)	76,339
	<u>5,470,938</u>	<u>5,878,107</u>
	<u>5,470,938</u>	<u>5,878,107</u>

There are no restricted funds, therefore all net assets relate to unrestricted funds

12 Related Party transactions

During the year The Frederick Mulder Foundation received interest on a loan to its subsidiary PT Fine Arts Limited of £14,526 (2021: £14,526). For more information on the terms of the loan please see note 7.