

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

THE FREDERICK MULDER FOUNDATION

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

Dr Frederick Mulder CBE

HDeCarteret
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
Total incoming resources		1,809,023	38,277
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
Total charitable expenditure		561,513	535,728
Trading expenditure	8	1,154,158	9,091
Total resources expended		1,714,671	544,819
Net income/(expenditure) before investment gains		94,352	(506,542)
Net gains on investment		21,326	75,757
Net income		116,227	(430,785)
Tax on trading activities		(17,146)	-
Net movement in funds		99,081	(430,785)
Funds brought forward at 1 April 2022		5,178,026	5,608,811
Funds carried forward at 31 March 2023	12	5,277,107	5,178,026

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
		4,446,290	3,801,378	4,895,937	5,257,545
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
		863,117	1,380,148	536,381	213,393
Creditors: Amounts falling due within one year	12	(32,300)	(3,500)	(42)	-
Net current assets		830,817	1,376,648	536,339	213,393
Total assets less total liabilities		5,277,107	5,178,026	5,432,276	5,470,938
Funds					
Unrestricted funds	13	5,277,107	5,178,026	5,432,276	5,470,938
		5,277,107	5,178,026	5,432,276	5,470,938

The trustees acknowledge their responsibilities for:

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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)

Dr Frederick Mulder CBE

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

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 costless 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/>
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/>
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	<u>(226,802)</u>	<u>39,602</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)	137,743	(23,617)
	<hr/>	<hr/>

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

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

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.