

PALLE MOELLER FOUNDATION

England & Wales · Charity number 328535

Details

Status Registered

Legal form Charitable company

Company number [02473092](#)

Registered 1990-03-02

Register [View on the Charity Commission register](#)

Contact

Address Attenboroughs Accountants
Tower House
Tower Centre
Hoddesdon
Hertfordshire
EN11 8UR

Phone 01992468536

Email MARK@DAWSONJER.COM

Website WWW.CHARITYCHOICE.CO.UK

Activities

Objects: 1. TO ADVANCE THE EDUCATION OF THE PUBLIC IN ALL SUBJECTS OF LEARNING INCLUDING AGRICULTURE, MEDICINE, CRAFTS, BUSINESS AND THE LIBERAL ARTS THROUGHOUT THE WORLD. 2. TO RELIEVE POVERTY THROUGHOUT THE WORLD. 3. TO PROVIDE HOUSING AND ACCOMMODATION TO THOSE PERSONS THROUGHOUT THE WORLD WHO BY VIRTUE OF THEIR CIRCUMSTANCES ARE IN NEED OF SUCH FACILITIES. 4. TO PROMOTE PUBLIC HEALTH THROUGH THE PROVISION OF HEALTH CARE TO THOSE PERSONS THROUGHOUT THE WORLD WHO BY VIRTUE OF THEIR CIRCUMSTANCES ARE IN NEED OF SUCH FACILITIES. 5. TO RELIEVE PERSONS THROUGHOUT THE WORLD WHO ARE SUFFERING HARDSHIP AS A RESULT OF DROUGHT, EARTHQUAKE, FLOOD OR OTHER NATURAL DISASTER OR WHO BY REASON OF THEIR SOCIAL AND ECONOMIC CONDITIONS ARE IN NEED OF ASSISTANCE.

Activities: General Charitable purposes in education training medical health & sports for deserving ugandans through a committee of voluntary members submitting and selecting deserving cases to attend to.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- **Area of benefit:** SEE OBJECTS
- Uganda

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£72,055	£69,855	-	-
2024-03-31	£69,896	£262,957	-	-
2023-03-31	£51,218	£40,109	-	-
2022-03-31	£88,142	£54,203	-	-
2021-03-31	£57,391	£60,822	-	-

Trustees

Name	Role	Appointed
Dorothy Moeller	Chair	2015-06-16
Micheal Lumu Moeller		2024-07-04

PALLE MOELLER FOUNDATION

England & Wales - Charity number 328535

Accounts

REGISTERED COMPANY NUMBER: 02473092 (England and Wales)
REGISTERED CHARITY NUMBER: 328535

Report of the Trustees and
Financial Statements
for the Year Ended 31st March 2025
for
PALLE MOELLER FOUNDATION

PALLE MOELLER FOUNDATION

**Contents of the Financial Statements
for the year ended 31st March 2025**

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PALLE MOELLER FOUNDATION

Report of the Trustees for the year ended 31st March 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2025. The trustees have adopted the provisions of 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).

Palle Moeller Foundation (PMF) / Foundation went into agreement with Moeller Foundation Uganda Ltd to become the project implementing partner. The agreement was effective 01 April 2024. Under this agreement, PMF donated Ushs. 26,398,235 to Moeller Foundation Uganda Ltd to implement projects under the Foundation's different strategic objectives from April 2024 to March 2025.

OBJECTIVES AND ACTIVITIES

Objectives and aims

To advance the education of the public in all subjects of learning including agriculture, medicine, crafts, business and the liberal arts by supporting and promoting excellence.

To relieve poverty within Uganda by assisting the vulnerable, supporting poverty relieving activities and initiatives to enhance welfare and social wellbeing.

To promote social welfare by supporting all round activities and initiatives that enhance wellness and preserves nature.

To promote public health through the provision of health care to those persons who by virtue of their circumstances are in need of such facilities.

To relieve persons who are suffering hardship as a result of drought, earthquake, floods or other natural disaster or by reason of their social and economic conditions are in need of assistance .

Ensuring our work delivers our aims

We do review the Foundation's aims, objectives and activities each year. The review looks at the success of each project and the benefits they have brought to those groups of people we are set up to help. The review also helps us to ensure that the foundation's aims, objectives and activities remain focused on its stated purpose. We have consistently referred to the guidance contained in the Charity Commission's general guidance on public benefits when reviewing the Foundation's aims and objectives and in planning its future activities.

Public benefit

The Foundation's main projects and who it tries to help are described below. All the Foundation's charitable activities are undertaken to further its charitable purposes for the public benefit.

PALLE MOELLER FOUNDATION

Report of the Trustees for the year ended 31st March 2025

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

This time of the year is usually a moment of reflection, anticipation and hope. Reflection on the year gone by; anticipation of what may lay ahead of us; and hope that all will be well or better than last year.

Many things are usually out of our hands and we accept them as they come, but many are within our hands, to shape them into whatever direction we choose. Many people touch our lives and our work, and sometimes we take

In the year 2025, Palle Moeller Foundation (PMF) should be celebrating 40 years of dedicated service to humanity. Initiated in 1985 by indeed the visionary Mr. Palle Moeller (RIP) with the view to give back to the communities in which his various businesses operated in then successfully, this would be a good time to make reflections on what went well and otherwise in as much as achieving the Foundation's objectives as outlined at that time.

The continued relevance of PMF underscores its ongoing need to serve humanity purposefully. However, for it to fulfil its mission, each of the key stakeholders in its management team have a role to play. You can contribute in various ways: i.e. by advocating for PMF, joining as a volunteer and or providing financial support if you have the means. The Foundation's core mission is to ensure that PMF remains a vital force for good. By actively supporting its efforts, we help guarantee its future and enhance its ability to continue to reach out and assist those in need. Together we can be the guardians of PMF's enduring impact and its vital role in serving humanity in Uganda.

Education

During the Financial year April 2024 - March 2025, PMF through its implementing partner, MFU, has continued to support a number of students at all levels of education including Primary, Secondary, Vocational / Tertiary and University institutions. The Foundation has paid school fees for a total of 32 students from different learning institutions in Uganda in the period. We supported 11 students at Primary level, 12 at Secondary level and 9 at Tertiary / University Level. Under this charity objective, the Foundation supported 18 girls and 14 boys. There is a deduction in the number of PMF's supported students by ten students because we had a number of candidates who completed the different academic levels and signed off.

Social Welfare

This Financial Year, the Foundation contributed a sum of Ugx 17,400,000 towards the fulfilment of this objective, with 1,757 people benefiting from the support. Projects implemented included the drilling & construction of a safe water borehole; provision of life support packages (bedding, clothes & food items) to individuals with special needs; and offering support to selected needy Islam faith believers during their holy month of Ramadan.

Health and Medial Initiatives

This is a core value charitable area under the Foundation's objective with an interest to advance the health status of needy individuals and communities in Uganda. The Foundation has over time donated generously towards the treatment of various diseases in a number of needy communities around the country. This financial year, the Foundation contributed UGX. 5,000,000 towards the treatment of a baby born with a heart condition. This is just one example of our commitment to giving back to the community

Secondly, the Foundation provided glass fittings for a maternity ward. The installation of glass fittings improved upon the aesthetic appeal and functionality of the Health Centre III facilities. The other donation made of UGX. 2,000,000 made a tangible difference in the lives of 120 vulnerable girls by creating awareness about menstrual hygiene.

Poverty Alleviation

The Foundation granted UGX. 6,770,000 to support 84 women and youths under a registered association in skills' development. This was to enhance their hands on practical skills in crafts shoes, bags, earrings and body washing sponge making to enable them earn a living.

In addition, funds were also granted to selected elderly persons for health and nutrition support, under an ongoing project that aims at providing livelihood assets (Sheep). The project started off in February 2024 with a total of 16 older persons initially benefiting from it. The project methodology was that the with the first group of beneficiaries, each received an ewe (female adult sheep). Commonly an ewe produces twice a year. So the first lamb(s) were to be given out to the next identified and selected beneficiary. This project is to be conducted for a period of 2 years to ensure that a big number of older persons are impacted

PALLE MOELLER FOUNDATION

Report of the Trustees for the year ended 31st March 2025

Promotion of sports

This is a core value charitable area under the Foundation's objective with an interest to advance the health status of individuals and communities in Uganda. The Foundation has over time donated generously towards the treatment of various diseases in a number of needy communities around the country. This financial year, the Foundation contributed UGX: 5,000,000 towards the treatment of a baby born with a heart condition. This is just one example of our commitment to giving back to the community.

FINANCIAL REVIEW

Financial position

There were significant increase in donations of 16% to £29,143 from £25,208.

Total expenditure increased by 26% from £54,341 to £68,595 in the year under review.

Reserves policy

The value of the Endowment Fund was maintained at £105,843 as per the Foundation policy. These funds though were, withheld by the Central Bank of Uganda when the main bank, Mercantile Credit Bank Ltd, then being used by the foundation went into liquidation.

Going concern

The charity, despite its reserves being withheld by Bank of Uganda under the recently liquidated Mercantile Credit Bank Ltd, has adequate operational funds to enable it continue as a going concern for the foreseeable future.

FUTURE PLANS

Partnerships

To achieve the Foundation objectives, institutions and community-based organizations are always corroborated with. The Foundation also expects to nurture existing partnerships as well as bring on board new ones to enhance service delivery.

Capital Developments

The Foundation has plans to redevelop its two physical properties in Kampala City. However, this is still at planning level. Once funds mobilization for the planned redevelopment is achieved, the Foundation expects more income and thus be able to move to a more self-sustaining position.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The Board of Trustees is authorised to appoint new Trustees to fill vacancies arising through resignation or death of an existing Trustee. Mr. W. M. Dawson and Ms. Lilly H. Moeller resigned from their positions in the Foundation at the end of the year 2023/24. Mr. Michael Moeller was appointed during the year, while Mr. Emmanuel Lumu was appointed after the end of the year 2023/24.

PALLE MOELLER FOUNDATION

Report of the Trustees for the year ended 31st March 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT TOKEN OF APPRECIATION

As the cast: has always been, PMF continuous lo value its partners, for the ever support towards the Foundation's goals.

In this effort, the Palle Moeller Foundation would again like to highly appreciate the partners' co-funding the Foundations activities and these include related parties i.e. all the companies under the GMACH Group and Capricorn Africa Trust-UK (CAT). The Foundation also greatly appreciates its Trustees for their commendable stewardship and financial contribution to its activities.

The Foundation's Management Committee, the Secretariat Team and the Secretary stand committed alongside our field support teams and network of partners, allies and sympathizers to continue to contribute to the alleviation of poverty and human suffering in the Ugandan communities through the promotion of education, sports, medical, health, social and financial welfare services so as to build a more equitable country. Best wishes in the New Year 2025/26.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02473092 (England and Wales)

Registered Charity number

328535

Registered office

1 Tower House
Hoddesdon
Hertfordshire
EN11 8UR

Trustees

Mrs Dorothy Moeller
Mr Michael Moeller
Mr Emmanuel Lumu

Management Committee Affairs:

There has been no changes in the administration affairs of the Foundation for the year ended 31st March 2023.

The Committee comprised of the following members:

Dr Daniel Seruga Iga : Chairman
Mrs Janet Navvuga Bugembe : Member
Mr Tom Alwala Adilo : Member
Mrs Jocelyn Leletu : Member
Mr Kenneth E Mugayehwenkyi : Member
Mr J Kaggwa Mukasa : Treasurer
Mr Michael Moeller : Member

Company Secretary

Ms. Jackie Nampeera

PALLE MOELLER FOUNDATION

**Report of the Trustees
for the year ended 31st March 2025**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Attenboroughs (Accountants) Limited
Chartered Certified Accountants
1 Tower House
Tower Centre
Hoddesdon
Hertfordshire
EN11 8UR

Auditors

Augustus Associates Certified Public Accountants
P.O. Box 40210 Kampala (U)
Musana Plaza, Suite A9 & A12
Plot 1904 Ntinda Road

The Company's auditors, Augustus Associates Certified Public Accountants have expressed willingness to continue in office in accordance with Section 167(2) of the Companies Act, 2012 of Uganda.

Approved by order of the board of trustees on 22nd December 2025 and signed on its behalf by:



Miss D Moeller - Trustee

**Independent Examiner's Report to the Trustees of
Palle Moeller Foundation**

Independent examiner's report to the trustees of Palle Moeller Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st March 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Mr David Roger Pattman

Attenboroughs (Accountants) Limited
Chartered Certified Accountants
1 Tower House
Tower Centre
Hoddesdon
Hertfordshire
EN11 8UR

22nd December 2025

PALLE MOELLER FOUNDATION

**Statement of Financial Activities
for the year ended 31st March 2025**

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	31/3/25 Total funds £	31/3/24 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies		29,145	-	-	29,145	25,206
Investment income	3	42,910	-	-	42,910	44,690
Total		<u>72,055</u>	<u>-</u>	<u>-</u>	<u>72,055</u>	<u>69,896</u>
EXPENDITURE ON						
Raising funds	4	31,759	-	-	31,759	-
Charitable activities						
Social work activities		32,574	-	-	32,574	49,522
Other		5,522	-	-	5,522	213,435
Total		<u>69,855</u>	<u>-</u>	<u>-</u>	<u>69,855</u>	<u>262,957</u>
NET INCOME/(EXPENDITURE)		2,200	-	-	2,200	(193,061)
RECONCILIATION OF FUNDS						
Total funds brought forward		(6,597)	13,750	105,843	112,996	306,057
TOTAL FUNDS CARRIED FORWARD		<u>(4,397)</u>	<u>13,750</u>	<u>105,843</u>	<u>115,196</u>	<u>112,996</u>

The notes form part of these financial statements

PALLE MOELLER FOUNDATION

**Balance Sheet
31st March 2025**

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	31/3/25 Total funds £	31/3/24 Total funds £
FIXED ASSETS						
Tangible assets	8	(1,170)	-	75,050	73,880	75,441
Investments	9	71	-	-	71	71
		<u>(1,099)</u>	<u>-</u>	<u>75,050</u>	<u>73,951</u>	<u>75,512</u>
CURRENT ASSETS						
Debtors	10	(6,936)	-	16,289	9,353	24,516
Cash at bank		14,545	13,750	14,504	42,799	28,876
		<u>7,609</u>	<u>13,750</u>	<u>30,793</u>	<u>52,152</u>	<u>53,392</u>
CREDITORS						
Amounts falling due within one year	11	(10,907)	-	-	(10,907)	(15,908)
		<u>(10,907)</u>	<u>-</u>	<u>-</u>	<u>(10,907)</u>	<u>(15,908)</u>
NET CURRENT ASSETS/(LIABILITIES)						
		<u>(3,298)</u>	<u>13,750</u>	<u>30,793</u>	<u>41,245</u>	<u>37,484</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						
		<u>(4,397)</u>	<u>13,750</u>	<u>105,843</u>	<u>115,196</u>	<u>112,996</u>
NET ASSETS						
		<u>(4,397)</u>	<u>13,750</u>	<u>105,843</u>	<u>115,196</u>	<u>112,996</u>
FUNDS						
Unrestricted funds	12				(4,397)	(6,597)
Restricted funds					13,750	13,750
Endowment funds					105,843	105,843
TOTAL FUNDS						
					<u>115,196</u>	<u>112,996</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2025 in accordance with Section 476 of the Companies Act 2006.

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.

The notes form part of these financial statements

PALLE MOELLER FOUNDATION

Balance Sheet - continued
31st March 2025

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 22nd December 2025 and were signed on its behalf by:

Michael Luma Moeller

M L Moeller - Trustee

The notes form part of these financial statements

PALLE MOELLER FOUNDATION

Notes to the Financial Statements for the year ended 31st March 2025

1. STATUS OF THE ACCOUNTING ENTITY

The Foundation is registered in the United Kingdom under the Charities Act, 1960 and in Uganda as a foreign company under Section 251 of the Companies Act 2012. The registered number of the Foundation is 2473092 and the registered office address is 1 Tower House, Tower Centre, Hoddesdon, Hertfordshire EN11 8UR.

The Foundation is also registered in Uganda as a Non-Governmental Organisation under the Non-Governmental Organisation Registrations Statute 1989.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention modified such that freehold land and buildings are stated at valuation and on an accrual basis.

Income

Rental income and bank interest are recognised when receivable. Donations are recognised only when received.

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 cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 4% on reducing balance
Long leasehold	- Over the period of the lease
Fixtures and fittings	- 10% on reducing balance

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The Endowment Fund represents donations by the founder which may be used only to generate income, but may not be expended on the activities of the Foundation.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

PALLE MOELLER FOUNDATION

**Notes to the Financial Statements - continued
for the year ended 31st March 2025**

2. ACCOUNTING POLICIES - continued

Foreign currency transactions

The Income and Expenditure Account stated in Uganda shillings is translated into Pound Sterling at an average rate as follows:-

	31/3/25	31/3/24
	Ushs.	Ushs.
1 Pound Sterling	4,709	4,911

The year end exchange rates used to convert all Statement of Financial Position items are as follows:-

	31/3/25	31/3/24
	Ushs.	Ushs.
1 Pound Sterling	4,709	4,911

3. INVESTMENT INCOME

	31/3/25	31/3/24
	£	£
Rents received	42,910	41,390
Deposit account interest	-	3,300
	42,910	44,690
	42,910	44,690

4. RAISING FUNDS

Raising donations and legacies

	31/3/25	31/3/24
	£	£
Support costs	29,150	-
	29,150	-
	29,150	-

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31/3/25	31/3/24
	£	£
Auditors' remuneration	340	326
Depreciation - owned assets	1,859	936
Hire of plant and machinery	-	977
Other operating leases	3,331	-
	3,331	-
	3,331	-

PALLE MOELLER FOUNDATION

**Notes to the Financial Statements - continued
for the year ended 31st March 2025**

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2025 nor for the year ended 31st March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2025 nor for the year ended 31st March 2024.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	25,206	-	-	25,206
Investment income	44,690	-	-	44,690
Total	<u>69,896</u>	<u>-</u>	<u>-</u>	<u>69,896</u>
EXPENDITURE ON				
Charitable activities				
Social work activities	49,522	-	-	49,522
Other	213,435	-	-	213,435
Total	<u>262,957</u>	<u>-</u>	<u>-</u>	<u>262,957</u>
NET INCOME/(EXPENDITURE)				
Transfers between funds	(193,061)	-	-	(193,061)
	<u>-</u>	<u>2,108</u>	<u>(2,108)</u>	<u>-</u>
Net movement in funds	(193,061)	2,108	(2,108)	(193,061)
RECONCILIATION OF FUNDS				
Total funds brought forward	186,464	11,642	107,951	306,057
TOTAL FUNDS CARRIED FORWARD	<u><u>(6,597)</u></u>	<u><u>13,750</u></u>	<u><u>105,843</u></u>	<u><u>112,996</u></u>

PALLE MOELLER FOUNDATION

**Notes to the Financial Statements - continued
for the year ended 31st March 2025**

8. TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1st April 2024	49,444	71,780	336	-	121,560
Additions	-	-	-	442	442
Exchange differences	(66)	(78)	-	-	(144)
	<u>49,378</u>	<u>71,702</u>	<u>336</u>	<u>442</u>	<u>121,858</u>
At 31st March 2025	<u>49,378</u>	<u>71,702</u>	<u>336</u>	<u>442</u>	<u>121,858</u>
DEPRECIATION					
At 1st April 2024	18,684	27,290	145	-	46,119
Charge for year	1,206	472	34	147	1,859
	<u>19,890</u>	<u>27,762</u>	<u>179</u>	<u>147</u>	<u>47,978</u>
At 31st March 2025	<u>19,890</u>	<u>27,762</u>	<u>179</u>	<u>147</u>	<u>47,978</u>
NET BOOK VALUE					
At 31st March 2025	<u>29,488</u>	<u>43,940</u>	<u>157</u>	<u>295</u>	<u>73,880</u>
At 31st March 2024	<u>30,760</u>	<u>44,490</u>	<u>191</u>	<u>-</u>	<u>75,441</u>

Included in cost or valuation of land and buildings is freehold land of £18,641 (2024 - £18,641) which is not depreciated.

The remaining lease of 20 years for Plot 5 Kitante Road has been surrendered in exchange for a renewal of 99 years with effect from 1 June 2018. The remaining life of the lease at 31 March 2025 is therefore 92 years.

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st April 2024 and 31st March 2025	71
	<u>71</u>
NET BOOK VALUE	
At 31st March 2025	<u>71</u>
At 31st March 2024	<u>71</u>

There were no investment assets outside the UK.

PALLE MOELLER FOUNDATION

**Notes to the Financial Statements - continued
for the year ended 31st March 2025**

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/25	31/3/24
	£	£
Trade debtors	8,694	23,884
Tax	659	632
	9,353	24,516
	9,353	24,516

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/25	31/3/24
	£	£
Trade creditors	5,399	14,708
Accruals and deferred income	4,248	-
Accrued expenses	1,260	1,200
	10,907	15,908
	10,907	15,908

12. MOVEMENT IN FUNDS

	At 1/4/24	Net movement in funds	At 31/3/25
	£	£	£
Unrestricted funds			
General fund	(6,597)	2,200	(4,397)
Restricted funds			
Revaluation reserve fund	13,750	-	13,750
Endowment funds			
Endowment Fund	105,843	-	105,843
	112,996	2,200	115,196
TOTAL FUNDS	112,996	2,200	115,196

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	72,055	(69,855)	2,200
	72,055	(69,855)	2,200
TOTAL FUNDS	72,055	(69,855)	2,200

PALLE MOELLER FOUNDATION

Notes to the Financial Statements - continued
for the year ended 31st March 2025

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/23 £	Net movement in funds £	Transfers between funds £	At 31/3/24 £
Unrestricted funds				
General fund	186,464	(193,061)	-	(6,597)
Restricted funds				
Revaluation reserve fund	11,642	-	2,108	13,750
Endowment funds				
Endowment Fund	107,951	-	(2,108)	105,843
TOTAL FUNDS	<u>306,057</u>	<u>(193,061)</u>	<u>-</u>	<u>112,996</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	69,896	(262,957)	(193,061)
TOTAL FUNDS	<u>69,896</u>	<u>(262,957)</u>	<u>(193,061)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/23 £	Net movement in funds £	Transfers between funds £	At 31/3/25 £
Unrestricted funds				
General fund	186,464	(190,861)	-	(4,397)
Restricted funds				
Revaluation reserve fund	11,642	-	2,108	13,750
Endowment funds				
Endowment Fund	107,951	-	(2,108)	105,843
TOTAL FUNDS	<u>306,057</u>	<u>(190,861)</u>	<u>-</u>	<u>115,196</u>

PALLE MOELLER FOUNDATION

Notes to the Financial Statements - continued
for the year ended 31st March 2025

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	141,951	(332,812)	(190,861)
	_____	_____	_____
TOTAL FUNDS	<u>141,951</u>	<u>(332,812)</u>	<u>(190,861)</u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2025.

14. PURPOSES OF FUNDS

General Fund

The general fund is unrestricted and can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted Fund

Restricted funds are donated for a particular purpose and may not be used for any other purpose without permission from the donor.

Endowment Fund

The endowment fund represents donations by the founder which may be used only to generate income, but may not be expended on the activities of the Foundation.

15. EVENTS AFTER THE END OF THE REPORTING PERIOD

On 18th June 2024, Mercantile Credit Bank Ltd (MCBL) was placed into liquidation by the Central Bank.

As a result of MCBL's closure, some of the funds held at Mercantile Credit Bank are at risk of being irrecoverable. The balance sheet dated 31st March 2024 reflects the loss of funds.

PALLE MOELLER FOUNDATION

**Detailed Statement of Financial Activities
for the year ended 31st March 2025**

	31/3/25 £	31/3/24 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	29,145	25,206
Investment income		
Rents received	42,910	41,390
Deposit account interest	-	3,300
	42,910	44,690
Total incoming resources	72,055	69,896
 EXPENDITURE		
Other trading activities		
Bad debts	1,349	-
Charitable activities		
Wages	1,262	-
Rates and water	-	411
Postage and stationery	782	137
Education costs	19,613	21,352
Social welfare costs	-	7,791
Medical costs	-	9,281
Sports activity costs	-	508
Poverty alleviation	-	1,459
Project execution expenses	4,939	8,583
Other charities	5,978	-
	32,574	49,522
Other		
Hire of plant and machinery	-	977
Rent & rates	3,331	-
Repairs, maintenance and administration	1,282	1,261
Exchange differences	(950)	17,314
Freehold property	1,206	732
Long leasehold	472	184
Fixtures and fittings	34	20
Computer equipment	147	-
	5,522	20,488
Support costs		
Finance		
Bank charges	294	113

This page does not form part of the statutory financial statements

PALLE MOELLER FOUNDATION

**Detailed Statement of Financial Activities
for the year ended 31st March 2025**

	31/3/25	31/3/24
	£	£
Finance		
Other		
Administration costs	4,177	2,527
Impairment of cash at bank	22,420	184,125
Impairment of interest	-	3,300
	<hr/>	<hr/>
	26,597	189,952
Governance costs		
Auditors' remuneration	340	326
Accountancy and professional fees	3,179	2,556
	<hr/>	<hr/>
	3,519	2,882
Total resources expended	<hr/>	<hr/>
	69,855	262,957
Net income/(expenditure)	<hr/> <hr/>	<hr/> <hr/>
	2,200	(193,061)

This page does not form part of the statutory financial statements



**PALLE MOELLER
FOUNDATION**



APRIL 2024 – MARCH 2025

ANNUAL REPORT

THE ART OF BALANCING GENEROSITY
AND FINANCIAL RESPONSIBILITY



TABLE OF CONTENTS

01	Background Information on the Foundation
01	Message from the Chairman, Management Committee
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BACKGROUND INFORMATION ON THE FOUNDATION

Palle Moeller Foundation (PMF) started its operations in 1985 and is registered in both the United Kingdom as a Charitable Trust No. 2473092 and in Uganda as a non-profit charity organization under the Non-Government Organizations (NGO) Registration Board with a Registration Number S5914/428. PMF is named after its Founder, the late Mr. Palle Moeller (RIP). The Foundation has a Management Committee of Ugandan Professionals from diverse backgrounds, working as volunteers and a Secretariat to run its business operations. The Foundation further functions as General Machinery (GMach) Group of Companies' Corporate Social Responsibility Arm, and as society demands that the Group's business practices are undertaken ethically and in cognizance of the needs of the society in which they operate. Each company within the Group makes an annual commitment through financial contributions towards improving and changing lives in Uganda. With effect from 1st April, 2023, Moeller Foundation Uganda Ltd (MFU) became the project implementing partner for PMF. Under this agreement, PMF donated Ushs. 26,398,235 to MFU to undertake projects under the Foundation's different strategic objectives for the period, April 2024 to March 2025.

Message from the Chairman, PMF / MFU Management Committee

In the year 2025, Palle Moeller Foundation (PMF) should be celebrating 40 years of dedicated service to humanity. Initiated in 1985 by indeed the visionary Mr. Palle Moeller (RIP) with the view to give back to the communities in which his various businesses operated in then successfully, this would be a good time to make reflections on what went well and otherwise in as much as achieving the Foundation's objectives as outlined at that time.

The continued relevance of PMF underscores its ongoing need to serve humanity purposefully. However, for it to fulfil its mission, each of the key stakeholders in its management team have a role to play. You can contribute in various ways: i.e. by advocating for PMF, joining as a volunteer and or providing financial support if you have the means. The Foundation's core mission is to ensure that PMF remains a vital force for good. By actively supporting its efforts, we help guarantee its future and enhance its ability to continue to reach out and assist those in need. Together we can be the guardians of PMF's enduring impact and its vital role in serving humanity in Uganda.

WHO WE ARE?

Palle Moeller Foundation (PMF) is a charity organization that works among the less fortunate and under-privileged communities in Uganda, in the fields of Education, Sports, Poverty Alleviation, Health and Social Welfare, so as to promote excellence and human dignity. The Foundation has had overtime a varied team of Ugandan professionals with diverse backgrounds and working voluntarily to guide its day-to-day operations. Currently these are:



STRATEGIC OBJECTIVES

1. To advance the education of the public in all subjects of learning including agriculture, medicine, craft, business and the liberal arts by supporting and promoting excellence.
2. To relieve poverty within Uganda by assisting the vulnerable, supporting poverty relieving activities, and initiatives to enhance welfare and social wellbeing.
3. To promote social welfare by supporting all round activities and initiates that enhance wellness and preserves nature.
4. To promote public health through the provision of health care to those people in Uganda who by the virtue of their circumstances and are in need of such facilities by supporting health promoting activities and initiatives.
5. To relieve persons in Uganda who are suffering hardships as a result of drought, earthquake, floods or natural disasters or who by reasons of their social and economic conditions are in need of assistance



CORE VALUES

- Commitment to those who show promise but fail due to being disadvantaged.
- Promotion of excellence in all aspects of life.
- Support education of good students.
- Provide special care to the needy and deserving.
- Promotion of good medical care.

APRIL 2024-MARCH 2025 PMF IMPACT ON SOCIAL WELL BEING

Below is a list of some of the PMF's supported students in the period;

NO	STUDENT NAME	SCHOOL	CLASS
1	Kajubi Wonder Christine	Ndejje University	Year 1
2	Nannono Esther	Kyambogo University	Year 3
3	Mapenzi Jozian	Mpoma school	Senior 4
4	Niwegariho Licky	Clarke International University	Year 3
5	Muketi Pheona	Victoria school of nursing and midwifery	Year 3
6	Kaddu Jeremiah	Fountain of Hope Junior School	Primary 5
7	Ssekajja Raymond	Mackay Memorial College	Senior 2
8	Kizito Raymond	Lubiri High school	Senior 5
9	Nabasiryeh Renah	Lady Valeria Voc. & Business college	Year 2
10	5 Deserving Students	Nangabo Vocational Institute	Primary Level
11	Okello Gerald Otukene	Kyambogo University	Year 1
12	Wegosas Sharifah	Nyenga Secondary school	Senior 4
13	Ekapolon Raphael Micheal	Old Kampala SSS	Senior 2
14	Namuddu Maria Asumpta	Buloba High School	Senior 3
15	Lagen Joash	Hill Preparatory School	Primary 3
16	Lunkuse Rashidah	St. John's SS	Senior 2
17	Mabiriizi Byron	Nateete Junior School	Primary 7
18	Aisha Namakula	Bright Primary School	Primary 4
19	Rehema Nakitende	Bright Primary School	Primary 3
20	Tushabe Denise Courtney	St. Julian High School	Senior 6
21	Mutebi Joshua Luzida	King's College Budo	Senior 2
22	Fahad Sekamatte	MST. Junior School	Primary 6
23	Kato Andrew Mukiibi	MTS. Junior School	Primary 6
24	Kakama Innoncet	Bishop Stuart University	Year 3
25	Atomi Jemimah	Kampala University	Year 3
26	Ayebare Mercy	Gayaza High School	Senior 3
27	Nakato Desire	Kibuuka Memorial College	Senior 2
28	Lugoloobi Duncan	Makerere University	Year 2

EDUCATION

During the Financial year April 2024 - March 2025, PMF through its implementing partner, MFU, has continued to support a number of students at all levels of education including Primary, Secondary, Vocational / Tertiary and University institutions. The Foundation has paid school fees for a total of 32 students from different learning institutions in Uganda in the period. We supported 11 students at Primary level, 12 at Secondary level and 9 at Tertiary / University Level. Under this charity objective, the Foundation supported 18 girls and 14 boys. There is a deduction in the number of PMF's supported students by ten students because we had a number of candidates who completed the different academic levels and signed off.



Betty Lumu Foundation is a charity organization operating within Wakiso District, Central region of Uganda. The organization applied for support from the Foundation to help them enhance literacy, educational resources and fostering a culture of reading and studying among students by establishing a school library at St. Kizito Nabitalo Primary School. The Foundation donated Ugx: 3,515,000 to purchase furniture and fittings. We are pleased to advise that the project was successfully completed.

AFTER REFURBISHMENT OF THE SCHOOL LIBRARY

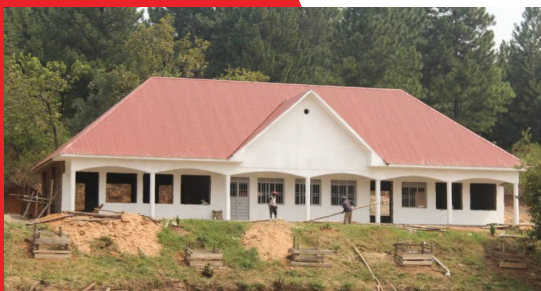


BEFORE REFURBISHMENT OF THE SCHOOL LIBRARY



Under this same sector of education, the Foundation donated UGX: 3,000,000 towards the purchase of five computers for John Paul Secondary School Gayaza, Kasanje; so as to improve learning through the computer-based environment.

Yamba Childcare Organization is located in Bikurungu Town Council, Rukungiri District south-western Uganda. The Foundation has donated over UGX: 26,000,000 million towards the construction of a five (5) classroom block at Yamba School. The funds have been disbursed in phases and during the current financial year, the Foundation provided a grant of UGX: 5,325,000 towards the purchase of roofing timber to the organisation. We are pleased to advise that the classroom block is now in use and it has provided shelter and a conducive learning environment for the local students.





EDUCATION SUCCESS STORY AS TOLD BY A STUDENT

I am Kakama Innocent, an old boy from Mbarara High School who recently graduated from Bishop Stuart University with a Bachelor of Science in Economics and Statistics with honors. Second Class Upper.

During my education initiative at Bishop Stuart University, I experienced financial challenges. One of the old boys and a teacher of Mbarara High School made and shared fliers explaining the resilience, courage, determination and hard work of a cook who studied only for one (1) year at O Level by skipping senior 1, Senior 2 and Senior 3 while working as a cook, but later joined A Level with a dream of achieving a university degree. The fliers were posted on different social media platforms, and Palle Moeller Foundation came across one. I received a phone call from the Foundation's Secretariat informing me about the flier they had come across; and I was requested to submit more detailed information about my situation and to further write an application for a fellowship.

"I was overwhelmed when after a few weeks of my application submission, to be informed that a full tuition sponsorship (100%) had been granted to me for three (3) years of the University education. This was a dream come true," says Innocent with joy.

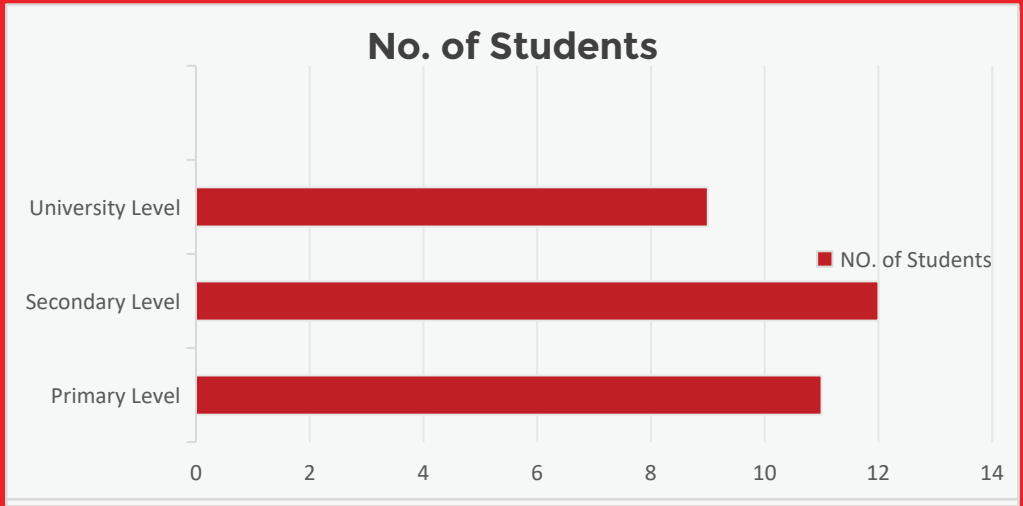
When the Foundation started paying my tuition, I had nothing to worry about. I informed them every semester about the total amount of tuition fees, and these were always paid on time.

Being a cook earns me only Uganda shillings 100,000 monthly as a salary, which wasn't enough to raise Uganda shillings 1,300,000 for the University tuition fees every semester. The support from PMF for three (3) years at Bishop Stuart University while pursuing my dream of attaining a degree of Science in Economics and Statistics motivated, encouraged and empowered me with a spirit of hard work and strengthened me to read harder to achieve my dream without any financial worry. I want to thank the Management of the Palle Moeller Foundation for the great opportunity it gave me to attain a university degree from Bishop Stuart University in Economics and Statistics with Second-Class upper honors. I am proud and grateful to be part of PMF's beneficiaries.

As a resilient cook, my prayer is to get a good-paying job and pursue further studies. Currently, I am working as a Library supervisor at Mbarara High School, Kakama narrates.



THE GRAPH BELOW, SHOWS THE NUMBER OF STUDENTS FUNDED AT EACH EDUCATION LEVEL IN THIS FINANCIAL YEAR



PROMOTION OF SOCIAL WELFARE

This financial year, the Foundation contributed a total sum of UGX: 17,400,000 towards the fulfilment of this objective and 1,757 people benefited from the support.

NO	Implementer	Target Area	Project	Beneficiaries	Amount (UGX)
1	John Paul S.S Gayaza, Kasanje	Buwaya, Wakiso District	To drill and construct a borehole	1,224 members of Buwaya community	7,400,000
2	The ROTOM School	Magoggo, Mukono District	I- Bless a grandchild this Christmas. II- To provide beddings, clothes and food items to the needy & deserving children under the care of older persons.	93 grandchildren under the ROTOM care	5,000,000
3	Betty Lumu Foundation	Nabitalo, Wakiso District	To provide care packages to various families; including individuals with special needs within the communities of Kiwenda and Nabitalo.	40 vulnerable families benefited here	2,000,000
4	UMMAT Mohammad Group	Nakawa Division	To provide support to needy Muslims during Ramadan. (To purchase food items like rice to be distributed to Muslims during Ramadan)	400 individuals were targeted during the month of Ramadhan	3,000,000



JOHN PAUL SECONDARY SCHOOL AT GAYAZA, KASANJE



John Paul SS is a registered private school located in Gayaza - Kasanje, Wakiso District. The school sought support from MFU to help them drill and construct a borehole for the community of Buwaya and the school community at large. The Foundation granted UGX: 7,400,000 towards the purchase of drilling equipment and materials. The borehole was successfully completed and handed over to the community.



THE ROTOM SCHOOL AT MAGOGGO-MUKONO DISTRICT

The school was started in January 2018 with 30 children in kindergarten class and has since grown to currently 93 children at kindergarten level to Primary 6 (Grade 6). The ROTOM School is a center of Innovation, Excellence and Character development. It was started by ROTOM to provide good quality basic education to children under the care of older persons. The school is located in Magoggo Village, Mukono Uganda. It provides a tranquil quiet environment, conducive for children to learn. The school sought support from the Foundation towards a Christmas campaign (Bless a Grandchild - Christmas Campaign), and the Foundation donated UGX: 5,000,000 towards providing beddings, clothes and food items to the deserving children under the care of older persons.





Betty Lumu Foundation (BLF)

BLF is a charity organization operating within Wakiso District, Central region of Uganda. The organization applied for a grant from PMF to enable them provide care packages to 40 families, including individuals with special needs within the communities of Kiwenda and Nabitalo. The Foundation granted UCX: 2,000,000 for the cause.



UMMAT Mohammad Group

The Holy month of Ramadhan is a time of spiritual reflection, compassion and generosity. Recognizing the importance of this sacred period, the Foundation donated UGX: 3,000,000 million to UMMAT Mohammad Group to enable them provide support to needy Muslims during Ramadan. This donation to UMMAT Group demonstrates the Foundation's commitment to supporting vulnerable communities and promoting social welfare in collaboration with both Faith Based & Non Faith Based Institutions.



MOELLER FOUNDATION
UGANDA LTD
 Promoting Education, Social Welfare, Sports, Medical Care to the Needy and Vulnerable Communities throughout Uganda

CORE OBJECTIVES

- Advancement of Education in all Fields
- Alleviate Poverty
- Promote Social Welfare
- Promote Mental Health
- Promote Public Health

The Moeller Foundation Uganda Ltd (MFOU) is a Corporate Social Responsibility Arm of the General Machinery Group of Companies.

Works throughout Uganda-With
 The Head Office based in Kampala Plot 10, Old Portbell Road, P.O. BOX 125353, Kampala



POVERTY ALLEVIATION



Women and Youths' Skills Development Association

The Association is located in Kyengera town, Central Region, Wakiso District. WYSDA started as a group of five individuals during Covid-19 in 2021 and it currently has an enrolment of 84 women and youths. The Association provides hands on practical skills in craft shoe making, making bags, earrings, body sponges and other products which they sell on a retail and whole sale basis. The Association applied for support from Moeller Foundation to help them provide practical skills to women and youths and to purchase electric shoe making machines to enable them become self-reliant. A grant of UGX: 6,770,000 was approved in two phases towards the purchase of training materials and electric shoe making machines.





Ngora Older Persons Health and Nutrition Concern (NOPHNC)

Ngora Older Persons Health and Nutrition Concern is a community-based organization registered with Ngora Town Council Local Government, Eastern Uganda under REG/NTC/10551/012 and operating under the supervision of Reach One Touch One Ministries (ROTOM). The organization is targeting older persons and their care givers within the district of Ngora.

The on going project aims at providing livelihood assets (Sheep), and it kick-started off in February 2024 with a total of 16 older persons initially benefiting from the project. The project methodology was; that the first group of beneficiaries each received an ewe (female adult sheep). Commonly an ewe produces twice a year. So, the first lamb(s) were to be given out to the next identified and selected beneficiary. This project is to be conducted for a period of 2 years to ensure that a big number of older persons is impacted.

On 16th August, 2024, PMF/MFU's Field Officer travelled to Ngora to inspect the project progress and witness the handing over of the lambs to the 2nd set of beneficiaries. In conclusion, the project so far is yielding results and its set objectives and goals are in their initial stages of achievement, though there is still high demand and need to support more older persons in the area since most of them are left alone and leave in isolation.



PROMOTION OF SPORTS



Watoto Childcare Ministries - Watoto Laminadera Children's Village:

Watoto Laminadera Children's Village is located in Gulu District, Northern Uganda. It focuses on transforming lives of children with the power for a bright future through promotion of extracurricular activities & education. Watoto Childcare Ministries applied to Moeller Foundation Uganda seeking for support to help them purchase basketball Jerseys for their team at Watoto Laminadera Village. The management committee approved UGX: 1,044,000 towards the purchase and branding of basketball jersey. On the 18th/06/2024, the sports jerseys were handed over and the MFU Field Officer participated in the exercise.



PROMOTION OF PUBLIC HEALTH

This is a core value charitable area under the Foundation's objective with an interest to advance the health status of individuals and communities in Uganda. The Foundation has over time donated generously towards the treatment of various diseases in a number of needy communities around the country. This financial year, the Foundation contributed UGX: 5,000,000 towards the treatment of a baby born with a heart condition. This is just one example of our commitment to giving back to the community.

KASAWO MISSION HEALTH CENTRE III

The Foundation has consistently demonstrated its commitment to supporting community development projects. One notable example of this commitment is the Foundation's support to Kasawo Mission's project by providing glass fittings for the maternity ward. The installation of glass fittings has improved the aesthetic appeal and functionality of the Health Centre III facilities.



WELLS OF HOPE (WOH) MINISTRIES

WOH Ministries is a non-profit organization dedicated to supporting vulnerable communities. Recently it received a donation of UGX: 2,000,000 from the Foundation to help them distribute sanitary towels to 120 vulnerable girls. The Foundation's donation has made a tangible difference in the lives of these 120 vulnerable girls and to create awareness about menstrual hygiene.



Opinion

We have audited the financial statements of Palle Moeller Foundation, which comprise the statement of financial position as at 31 March 2025, the income and expenditure statement, statement of changes in equity, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Palle Moeller Foundation as at 31 March 2025, and its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-Sized Entities (IFRS for SMEs Accounting Standard).

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) and Guidelines issued by the Institute of Certified Public Accountants of Uganda. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Organization in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Uganda, and we have fulfilled our other responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of financial statements in accordance with International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs Accounting Standard), and for such internal control as management determines 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, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and use of the going concern basis of accounting unless management either intends to liquidate the Organization or cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect 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.



As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that the material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentations.
- We communicate with those charged with governance regarding among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Report on Other Legal and Regulatory Requirements

As required by the Non-Governmental Organizations Act, Cap.109, we report to you based on our audit that:

- (i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (ii) In our opinion proper books of account have been kept by the organization so far as appears from our examination of those books; and
- (iii) The organization's statement of financial position and statement of income and expenditure are in agreement with the books of account.

The engagement partner on the audit resulting in this independent auditor's report is CPA Augustine Lule-P0169.

AUGUSTUS ASSOCIATES

Certified Public Accountant
CPA Augustine Lule
Kampala

25th
06 / 2025



STATEMENT OF FINANCIAL POSITION AS AT 31st MARCH 2025

STATEMENT OF FINANCIAL POSITION AS AT 31st MARCH 2025					
	Notes	Year ended 31.03.2025 Shs	Year ended 31.03.2024 Shs	Year ended 31.03.2025 £UK	Year ended 31.03.2024 £UK
ASSETS					
Non-Current Assets					
Property, plant and equipment	3	346,215,604	352,884,676	73,019	71,853
Investments		334,000	334,000	70	68
Total Non-Current Assets		346,549,604	353,218,676	73,089	71,921
Current Assets					
Accounts receivable	4	40,939,089	117,299,162	8,634	23,884
Tax recoverable		3,103,794	3,103,794	655	632
Cash and cash equivalents	5	201,522,730	141,813,203	42,502	28,875
Total Current Assets		245,565,613	262,216,159	51,791	53,391
Total Assets		592,115,217	615,434,835	124,880	125,312
EQUITY AND LIABILITIES					
Accumulated Fund					
Endowment fund	6	501,850,139	519,818,894	105,843	105,843
General Trust Fund	7	-5,010,976	-8,496,888	-1,057	-1,730
Revaluation reserve fund	8	49,515,584	31,546,829	10,443	6,423
Capital reserves		334,000	334,000	70	68
Total Accumulated Fund		546,688,747	543,202,835	115,300	110,604
Liabilities					
Accounts payable	9	25,426,470	72,232,000	5,363	14,708
Deferred Income		20,000,000	-	4,218	-
Total Liabilities		45,426,470	72,232,000	9,581	14,708
Total Accumulated Fund and Liabilities		592,115,217	615,434,835	124,880	125,312

The accounts were approved by the Foundation's Management Committee on 24/06/ 2025 and signed on its behalf by:



Committee Member



Committee Member



STATEMENT OF FINANCIAL POSITION AS AT 31st MARCH 2025


INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

		Year ended 31.03.2025 UShs	Year ended 31.03.2024 UShs	Year ended 31.03.2025 £UK	Year ended 31.03.2024 £UK
Income					
Rental income	10	202,044,780	203,274,840	42,612	41,390
Donations	11	137,222,750	123,800,000	28,941	25,208
Bank interest		-	16,207,435	-	3,300
Total Income		339,267,530	343,282,275	71,553	69,897

Expenditure

Education Charity		92,349,180	104,865,475	19,477	21,352
Other Charities	12	28,149,000	93,505,808	5,937	19,039
Depreciation		8,749,072	4,596,928	1,845	936
Property Maintenance		6,035,987	6,193,000	1,273	1,261
Administration		19,666,178	12,409,556	4,148	2,527
Salaries and Wages		5,400,000	-	1,139	-
NSSF employer contribution		540,000	-	114	-
KCCA Property Rates		2,148,120	2,020,066	453	411
Ground rent		8,735,290	-	1,842	-
Rent		4,800,000	4,800,000	1,012	977
Audit fees		1,600,000	1,600,000	337	326
Bank charges		1,383,863	556,721	292	113
Courier and postage		503,000	-	106	-
Printing and stationery		3,180,500	670,500	671	137
Loss on Foreign Exchange		8,333,412	32,055,895	1,758	6,527
Accounting fees		6,534,496	5,661,419	1,378	1,153
Professional fees		2,500,000	1,000,000	527	204
Project execution expenses - MFU		23,256,635	42,153,461	4,905	8,583
Impairment of receivable from MFU		-	904,282,500	-	184,125
Impairment of interest receivable		-	16,207,435	-	3,300
Impairment of funds held at Mercantile Credit Bank	13	105,566,352	-	22,265	-
Provision for bad debts		6,350,535	-	1,339	-
Total Expenditure		335,781,620	1,232,578,764	70,818	250,971

The accounts were approved by the Foundation's Management Committee on 24/06/2025 and signed on its behalf by:



Committee Member
Member



Committee



STATEMENT OF CASHFLOWS

STATEMENT OF CASHFLOWS			
		Year ended 31.03.2025 Shs	Year ended 31.03.2024 Shs
Operating Activities			
Surplus/ (Deficit) for the year		3,485,910	-889,296,489
Adjustment for:			
Depreciation	3	8,749,072	4,596,928
		12,234,982	-884,699,561
Changes in Working Capital Items			
(Increase)/Decrease in receivables		76,360,073	-110,948,628
Increase/(Decrease) in Creditors and Accruals		-46,805,530	18,495,798
Deferred income		20,000,000	-
Prior Year Adjustment		2	-1
Cash Flow from Operating Activities		61,789,527	-977,152,392
Investing Activities			
Purchase of property and equipment		-2,080,000	-
Net cash flow from investing activities		-2,080,000	-
Financing Activities			
Contribution to accumulated reserves		-	-
Net cash flow from/(into) financing activities		-	-
Net increase in cash and cash equivalents		59,709,527	-977,152,392
Cash and cash equivalents at beginning of year	5	141,813,203	1,118,965,595
Cash and cash equivalents at end of year	5	201,522,730	141,813,203



Year Projections 2025 – 2026

PALLE MOELLER FOUNDATION - Organization Work Plan (April 2025 – March 2026)

Goal 1: PLANNING AND BUDGETING

Key Action Steps	Timeline	Expected Outcome	Data Source and Evaluation Methodology	Person/Area Responsible	Comments
Work plan and budget for activities to be done throughout the year	By 16 th April 2025	To present the draft 2024/25 PMF/MFU annual budget and work plan to the Committee for approval and further submission to the NGO Board Registration of Moeller Foundation Uganda Limited with NGO Bureau by 31 st March 2026.	Refer to prior year activities to identify areas for action and areas that may require strong interventions.	The Management Committee	Time frame should be strictly observed.

Goal 2: PROMOTION OF SOCIAL WELFARE

Key Action Steps	Timeline	Expected Outcome	Data Source and Evaluation Methodology	Person/Area Responsible	Comments
To improve social services and welfare in per-urban and rural areas. Example, install safe water systems, solar energy and promote community led initiatives. Promote advancement of the welfare of vulnerable persons, natural Eco-systems etc	By 31 st March 2026	Reduced human suffering and poverty, community empowerment, improved social facilities and streamlined roles. Access to safe and clean water, improved Eco-systems. All in selected community groups around Uganda.	Identify deserving areas, screen, supervise and evaluate impact of support to relevant Ugandan communities.	The Management Committee	Organized groups and communities are to be targeted. Partnerships shall be sought where applicable.

Goal 3: PROMOTION OF HEALTH

Key Action Steps	Timeline	Expected Outcome	Data Source and Evaluation Methodology	Person/Area Responsible	Comments
To promote health and safety among communities through nutrition, basic health & health training interventions; as well as install medical equipment	By 31 st March 2026	A healthy community, better nutrition, empowered communities, well equipped health facilities, increased awareness of safety standards and measures, increased use of clean energy	To identify key actionable areas, screen, supervise and remedy, as well as to evaluate post support circumstances	The Management Committee	Organizations and communities are targeted. Partnerships are preferred where applicable

Goal 4: PROMOTION OF SPORTS

Key Action Steps	Timeline	Expected Outcome	Data Source and Evaluation Methodology	Person/Area Responsible	Comments
To promote sports nationwide as a key issue in development of communities. Promotion of talent and instil love for sports among the children, youth and the elderly.	By 31 st March 2026	A healthy community, interactive communities through promotion of different sports activities. Increased love for sports among communities and talent.	Identify individuals and institutions, screen and report on performance.	The Management Committee	Outstanding and deserving individuals recommended by institutions are targeted. Individuals may be targeted at the discretion of the Committee.



ACTIVITIES IN PICTURES



PMF FUNDING PARTNERS

General Machinery Group of Companies

- General Machinery Limited
- Victoria Motors Ltd.
- Victoria Equipment Ltd.
- Mercantile Car Rentals Limited
- Victoria Engineering and Pumps Ltd
- Sus-Tech Limited
- Specialised Motors Ltd
- Merca Limited

Mercantile Properties Ltd

SUPPORTING PARTNERS

Mercantile Executive Services Ltd

IMPLEMENTING PARTNER

Moeller Foundation Uganda Ltd

PMF'S CONTACT

E-Mail Address: pallemoellerfoundation@gmail.com

Website Information: www.pallemoeller.gmachgroup.com

Physical Address: Plot 10, Old Port Bell Road

P.O Box 6080, Kampala-Uganda



PALLE MOELLER FOUNDATION

England & Wales - Charity number 328535

Accounts

REGISTERED COMPANY NUMBER: 02473092 (England and Wales)
REGISTERED CHARITY NUMBER: 328535

Report of the Trustees and
Financial Statements
for the Year Ended 31st March 2024
for
PALLE MOELLER FOUNDATION

PALLE MOELLER FOUNDATION

Contents of the Financial Statements
for the year ended 31st March 2024

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Balance Sheet	8 to 9
Notes to the Financial Statements	10 to 16
Detailed Statement of Financial Activities	17 to 18

PALLE MOELLER FOUNDATION

Report of the Trustees for the year ended 31st March 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2024. The trustees have adopted the provisions of 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).

Palle Moeller Foundation (PMF) / Foundation went into agreement with Moeller Foundation Uganda Ltd to become the project implementing partner. The agreement was effective 01 April 2023. Under this agreement, PMF donated Ushs. 265,322,440 to Moeller Foundation Uganda Ltd to implement projects under the Foundation's different strategic objectives from April 2023 to March 2024.

OBJECTIVES AND ACTIVITIES

Objectives and aims

To advance the education of the public in all subjects of learning including agriculture, medicine, crafts, business and the liberal arts by supporting and promoting excellence.

To relieve poverty within Uganda by assisting the vulnerable, supporting poverty relieving activities and initiatives to enhance welfare and social wellbeing.

To promote social welfare by supporting all round activities and initiatives that enhance wellness and preserves nature.

To promote public health through the provision of health care to those persons who by virtue of their circumstances are in need of such facilities.

To relieve persons who are suffering hardship as a result of drought, earthquake, floods or other natural disaster or by reason of their social and economic conditions are in need of assistance .

Ensuring our work delivers our aims

We do review the Foundation's aims, objectives and activities each year. The review looks at the success of each project and the benefits they have brought to those groups of people we are set up to help. The review also helps us to ensure that the foundation's aims, objectives and activities remain focused on its stated purpose. We have consistently referred to the guidance contained in the Charity Commission's general guidance on public benefits when reviewing the Foundation's aims and objectives and in planning its future activities.

Public benefit

The Foundation's main projects and who it tries to help are described below. All the Foundation's charitable activities are undertaken to further its charitable purposes for the public benefit.

PALLE MOELLER FOUNDATION

Report of the Trustees for the year ended 31st March 2024

ACHIEVEMENT AND PERFORMANCE

Charitable activities

This time of the year is usually a moment of reflection, anticipation and hope. Reflection on the year gone by; anticipation of what may lay ahead of us; and hope that all will be well or better than last year.

Many things are usually out of our hands and we accept them as they come, but many are within our hands, to shape them into whatever direction we choose. Many people touch our lives and our work, and sometimes we take it for granted. At this moment in time the Foundation wishes to take this opportunity to pay tribute to the Foundation's Trustees; the Foundation Founder's Family (Mrs. Dorothy Moeller & family and Ms. Lilly Moeller), but as well as the CEOs & MDs of the General Machinery Group of Companies for the continued financial support and guidance towards the activities of the Foundation overtime. The Trustees have shared their feedback on the Foundation's operations in form of commendations and observations, which have helped to shape its work better.

Last but not least, the Foundation wishes to pay tribute to our various partners at operational level, the Foundation's Management Committee Members (all working voluntarily) as well as the Foundation's Secretary and the entire secretariat that put in long hours to deliver on the required paperwork and products so as to achieve the set annual plans and overall objectives for the period. No one is perfect and overall: all the participants in this endeavour contributed much under enormous pressures.

Further to the above, this is to reiterate that feedback is to make the Foundation's work better, and it is not to distract the different actors. Together, we can make ourselves and the communities we live in far better than they are presently. The Foundation endures to have a merit-based system that ensures that the youth with potential do not get stunted just because they come from poor families, that there is a system to identify which sick people can be sponsored for treatment even if they don't have a well-to-do relative; and that there is a system that decides on how to support victims of natural calamities etc

Education

This Financial year, April 2023 -March 2024, PMF has, through its implementing partner (MFU), continued to support several students at all levels of education including Primary, Secondary, Vocational/tertiary and University. The Foundation paid school fees for a total of 42 students from different learning institutions. This is an increment of 14 students compared to last year where 28 students were supported. PMF supported 18 students at the Primary level, 16 at the Secondary level and 8 at the Tertiary/University Level. Under this charity objective, 25 girls and 17 boys were supported with tuition fees.

The Foundation partly funded the construction of a resource centre for the physically handicapped children through the Chevening Alumni Association. A contribution of Ushs 3,000,000 was made towards constructing a classroom block and a latrine structure at Mama & Papa Parousia Education Centre in Buwenge, Jinja District.

Social Welfare

Social Welfare through supporting all round activities and initiatives that enhance wellness and preserve nature is one of the core objectives of the Foundation. Several organizations have received financial contributions and support in this charitable area. Among them include:

a) High Level Childcare Centre in Iganga District: This focused on constructing a borehole at the centre to supply clean and safe water to the community. This project impacted a community of 1,200 people who used to depend on unclean water from ponds. Ushs 7,860,000 was contributed for this purpose.

b) I Live Again Uganda in Gulu: This aimed at giving hope to the victims of war in Northern Uganda through restoration exercises and to encourage those they serve to live a life of purpose. Ushs 5,000,000 was contributed from the Foundation to help in feeding the victims of commercial sex work through food provision and sanitary towel distribution to former sex workers. Furthermore, Ushs 2,000,000 was contributed towards repairing four boreholes in Palabek Refugee Settlement in Lamwo District which impacted over 50,000 refugees.

PALLE MOELLER FOUNDATION

Report of the Trustees for the year ended 31st March 2024

c) Gateway 2 Mission Global Ministries in Lira District: The organization sought support for a mass feeding and vocational skills training program in Lira district. The Foundation donated Ushs 5,000,000 towards the cause and impacted the targeted beneficiaries with skills in liquid soap, hair shampoo, reusable menstrual pads making and the development of other skills for sustainable living. Food items like maize flour and beans were donated to the targeted community.

d) Jesus Cares For All in Wakiso District: The orphanage sought support from the Foundation to enable them to drill and construct a borehole to provide clean and safe water to over 3,000 people. The Foundation donated Ushs 12,000,000 towards drilling a borehole, and the project was completed and commissioned successfully.

Health and Medial Initiatives

This is a core value charitable area under the Foundation's objective: to advance the health status of individuals and communities in Uganda. The Foundation donated generously to different organisations to implement various activities, including the construction of health facilities, training in making reusable menstrual pads and a medical camp to provide treatment and testing for diseases to the needy communities in Uganda and in particular Kampala District, Kasawo-Mukono District, Buyiga Island-Mpigi District, Gamba District and Muhanga-Rukiga District. This financial year, the Foundation contributed a total sum of Ushs: 45,581,808 towards fulfilling this objective and a total of 8,403 people benefited in this endeavour.

Poverty Alleviation

This financial year, the Foundation contributed a total sum of Ushs: 45.9M towards the fulfilment of this objective. The different partnerships were undertaken with different organisations, and this positively impacted over forty thousand people from different communities.

Promotion of sports

Promotion of sports is a key issue in development of communities. This is through the promotion of talent and to instil love for sports among the children, youth and the elderly. PMF granted Ushs. 2,496,000 towards purchasing 3 sets of soccer jerseys and Ushs: 576,000 towards branding the soccer jerseys. On 14/10/2023, the project handed over the kits at the Watoto Suubi Village in Mpigi District. These jerseys will benefit 60 athletes who take part in various sports events.

FINANCIAL REVIEW

Financial position

There were significant increase in donations of 375% to £25,208 from £5,299.

Total expenditure increased by 26% from £54,341 to £68,595 in the year under review.

Reserves policy

The value of the Endowment Fund was maintained at £105,843 as per the Foundation policy. These funds though were, withheld by the Central Bank of Uganda when the main bank, Mercantile Credit Bank Ltd, then being used by the foundation went into liquidation.

Going concern

The charity, despite its reserves being withheld by Bank of Uganda under the recently liquidated Mercantile Credit Bank Ltd, has adequate operational funds to enable it continue as a going concern for the foreseeable future.

FUTURE PLANS

Partnerships

To achieve the Foundation objectives, institutions and community-based organizations are always corroborated with. The Foundation also expects to nurture existing partnerships as well as bring on board new ones to enhance service delivery.

Capital Developments

The Foundation has plans to redevelop its two physical properties in Kampala City. However, this is still at planning level. Once funds mobilization for the planned redevelopment is achieved, the Foundation expects more income and thus be able to move to a more self-sustaining position.

PALLE MOELLER FOUNDATION

Report of the Trustees for the year ended 31st March 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The Board of Trustees is authorised to appoint new Trustees to fill vacancies arising through resignation or death of an existing Trustee. Mr. W. M. Dawson and Ms. Lilly H. Moeller resigned from their positions in the Foundation at the end of the year 2023/24. Mr. Michael Moeller was appointed during the year, while Mr. Emmanuel Lumu was appointed after the end of the year 2023/24.

TOKEN OF APPRECIATION

As the case has always been, PMF continues to value its partners, for the ever support towards the Foundation's goals.

In this effort, the Palle Moeller Foundation would again like to highly appreciate the partners' co-funding the Foundations activities and these include related parties i.e. all the companies under the GMACH Group and Capricorn Africa Trust-UK (CAT). The Foundation also greatly appreciates its Trustees for their commendable stewardship and financial contribution to its activities.

The Foundation's Management Committee, the Secretariat Team and the Secretary stand committed alongside our field support teams and network of partners, allies and sympathizers to continue to contribute to the alleviation of poverty and human suffering in the Ugandan communities through the promotion of education, sports, medical, health, social and financial welfare services so as to build a more equitable country. Best wishes in the New Year 2024/25.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
02473092 (England and Wales)

Registered Charity number
328535

Registered office
1 Tower House
Hoddesdon
Hertfordshire
EN11 8UR

PALLE MOELLER FOUNDATION

Report of the Trustees
for the year ended 31st March 2024

Trustees

W M Dawson (Resigned 05/04/2024)
Mrs Dorothy Moeller
Ms Lilly H Moeller (Resigned 05/04/2024)
Mr Michael Moeller (Appointed 04/07/2024)
Mr Emmanuel Lumu

Management Committee Affairs:

There has been no changes in the administration affairs of the Foundation for the year ended 31st March 2023.

The Committee comprised of the following members:

Dr Daniel Seruga Iga : Chairman
Mrs Janet Navvuga Bugembe : Member
Mr Tom Alwala Adilo : Member
Mrs Jocelyn Leletu : Member
Mr Kenneth E Mugayehwenkyi : Member
Mr J Kagga Mukasa : Treasurer
Mr Michael Moeller : Member

Company Secretary

Ms. Jackie Nampeera

Independent Examiner

Attenboroughs (Accountants) Limited
Chartered Certified Accountants
1 Tower House
Tower Centre
Hoddesdon
Hertfordshire
EN11 8UR

Auditors

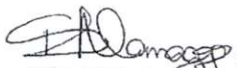
Augustus Associates Certified Public Accountants
P.O. Box 40210 Kampala (U)
Musana Plaza, Suite A9 & A12
Plot 1904 Nunda Road

The Company's auditors, Augustus Associates Certified Public Accountants have expressed willingness to continue in office in accordance with Section 167(2) of the Companies Act, 2012 of Uganda.

Advisers

Mercantile Credit Bank Limited
8 Old Port bell Road
P.O. Box 620
Kampala, Uganda

Approved by order of the board of trustees on 29th January 2025 and signed on its behalf by:


Miss D Moeller - Trustee

Independent Examiner's Report to the Trustees of
Palle Moeller Foundation

Independent examiner's report to the trustees of Palle Moeller Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st March 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act, or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Mr David Roger Pattman

Attenboroughs (Accountants) Limited
Chartered Certified Accountants
1 Tower House
Tower Centre
Hoddesdon
Hertfordshire
EN11 8UR

29th January 2025

PALLE MOELLER FOUNDATION

Statement of Financial Activities
for the year ended 31st March 2024

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	31/3/24 Total funds £	31/3/23 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies		25,206	-	-	25,206	5,299
Investment income	3	44,690	-	-	44,690	45,919
Total		<u>69,896</u>	<u>-</u>	<u>-</u>	<u>69,896</u>	<u>51,218</u>
EXPENDITURE ON						
Charitable activities						
Social work activities		49,522	-	-	49,522	39,427
Costs in furtherance of charity's object's		-	-	-	-	9,033
Other		213,435	-	-	213,435	(8,351)
Total		<u>262,957</u>	<u>-</u>	<u>-</u>	<u>262,957</u>	<u>40,109</u>
NET INCOME/(EXPENDITURE)						
Transfers between funds	12	(193,061)	-	-	(193,061)	11,109
		<u>-</u>	<u>2,108</u>	<u>(2,108)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(193,061)</u>	<u>2,108</u>	<u>(2,108)</u>	<u>(193,061)</u>	<u>11,109</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		186,464	11,642	107,951	306,057	294,948
TOTAL FUNDS CARRIED FORWARD		<u>(6,597)</u>	<u>13,750</u>	<u>105,843</u>	<u>112,996</u>	<u>306,057</u>

The notes form part of these financial statements

PALLE MOELLER FOUNDATION

Balance Sheet
31st March 2024

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	31/3/24 Total funds £	31/3/23 Total funds £
FIXED ASSETS						
Tangible assets	8	391	-	75,050	75,441	76,377
Investments	9	71	-	-	71	71
		<u>462</u>	<u>-</u>	<u>75,050</u>	<u>75,512</u>	<u>76,448</u>
CURRENT ASSETS						
Debtors	10	8,227	-	16,289	24,516	2,020
Cash at bank		622	13,750	14,504	28,876	239,070
		<u>8,849</u>	<u>13,750</u>	<u>30,793</u>	<u>53,392</u>	<u>241,090</u>
CREDITORS						
Amounts falling due within one year	11	(15,908)	-	-	(15,908)	(11,481)
		<u>(15,908)</u>	<u>-</u>	<u>-</u>	<u>(15,908)</u>	<u>(11,481)</u>
NET CURRENT ASSETS/(LIABILITIES)						
		<u>(7,059)</u>	<u>13,750</u>	<u>30,793</u>	<u>37,484</u>	<u>229,609</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						
		<u>(6,597)</u>	<u>13,750</u>	<u>105,843</u>	<u>112,996</u>	<u>306,057</u>
NET ASSETS						
		<u>(6,597)</u>	<u>13,750</u>	<u>105,843</u>	<u>112,996</u>	<u>306,057</u>
FUNDS						
Unrestricted funds	12				(6,597)	186,464
Restricted funds					13,750	11,642
Endowment funds					105,843	107,951
					<u>112,996</u>	<u>306,057</u>
TOTAL FUNDS						
					<u>112,996</u>	<u>306,057</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2024 in accordance with Section 476 of the Companies Act 2006.

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.

The notes form part of these financial statements

PALLE MOELLER FOUNDATION

Balance Sheet - continued
31st March 2024

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 29th January 2025 and were signed on its behalf by:

Michael Lamm Moeller

ML Moeller - Trustee

The notes form part of these financial statements

PALLE MOELLER FOUNDATION

Notes to the Financial Statements for the year ended 31st March 2024

1. STATUS OF THE ACCOUNTING ENTITY

The Foundation is registered in the United Kingdom under the Charities Act, 1960 and in Uganda as a foreign company under Section 251 of the Companies Act 2012. The registered number of the Foundation is 2473092 and the registered office address is 1 Tower House, Tower Centre, Hoddesdon, Hertfordshire EN11 8UR.

The Foundation is also registered in Uganda as a Non-Governmental Organisation under the Non-Governmental Organisation Registrations Statute 1989.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention modified such that freehold land and buildings are stated at valuation and on an accrual basis.

Income

Rental income and bank interest are recognised when receivable. Donations are recognised only when received.

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 cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 4% on reducing balance
Long leasehold	- Over the period of the lease
Fixtures and fittings	- 10% on reducing balance

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The Endowment Fund represents donations by the founder which may be used only to generate income, but may not be expended on the activities of the Foundation.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

PALLE MOELLER FOUNDATION

Notes to the Financial Statements - continued
for the year ended 31st March 2024

2. ACCOUNTING POLICIES - continued

Foreign currency transactions

The Income and Expenditure Account stated in Uganda shillings is translated into Pound Sterling at an average rate as follows:-

	31/3/24	31/3/23
	Ushs.	Ushs.
1 Pound Sterling	4,911	4,680

The year end exchange rates used to convert all Statement of Financial Position items are as follows:-

	31/3/24	31/3/23
	Ushs.	Ushs.
1 Pound Sterling	4,911	4,680

3. INVESTMENT INCOME

	31/3/24	31/3/23
	£	£
Rents received	41,390	42,884
Deposit account interest	3,300	3,035
	<u>44,690</u>	<u>45,919</u>

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31/3/24	31/3/23
	£	£
Auditors' remuneration	326	342
Depreciation - owned assets	936	1,009
Hire of plant and machinery	977	-
Other operating leases	-	1,959
	<u>-</u>	<u>1,959</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2024 nor for the year ended 31st March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2024 nor for the year ended 31st March 2023.

PALLE MOELLER FOUNDATION

Notes to the Financial Statements - continued
for the year ended 31st March 2024

6. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31/3/24	31/3/23
Secretarial and administrative services	-	1
	<u> </u>	<u> </u>

No employees received emoluments in excess of £60,000.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	5,299	-	-	5,299
Investment income	45,919	-	-	45,919
Total	<u>51,218</u>	<u>-</u>	<u>-</u>	<u>51,218</u>
EXPENDITURE ON				
Charitable activities				
Social work activities	39,427	-	-	39,427
Costs in furtherance of charity's object's	9,033	-	-	9,033
Other	(8,351)	-	-	(8,351)
Total	<u>40,109</u>	<u>-</u>	<u>-</u>	<u>40,109</u>
NET INCOME				
Transfers between funds	-	1,400	(1,400)	-
Net movement in funds	11,109	1,400	(1,400)	11,109
RECONCILIATION OF FUNDS				
Total funds brought forward	175,355	10,242	109,351	294,948
TOTAL FUNDS CARRIED FORWARD	<u>186,464</u>	<u>11,642</u>	<u>107,951</u>	<u>306,057</u>

PALLE MOELLER FOUNDATION

Notes to the Financial Statements - continued
for the year ended 31st March 2024

8. TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold £	Fixtures and fittings £	Totals £
COST				
At 1st April 2023 and 31st March 2024	49,444	71,780	336	121,560
DEPRECIATION				
At 1st April 2023	17,952	27,106	125	45,183
Charge for year	732	184	20	936
At 31st March 2024	18,684	27,290	145	46,119
NET BOOK VALUE				
At 31st March 2024	30,760	44,490	191	75,441
At 31st March 2023	31,492	44,674	211	76,377

Included in cost or valuation of land and buildings is freehold land of £18,641 (2023 - £18,641) which is not depreciated.

The remaining lease of 20 years for Plot 5 Kitante Road has been surrendered in exchange for a renewal of 99 years with effect from 1 June 2018. The remaining life of the lease at 31 March 2024 is therefore 93 years.

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st April 2023 and 31st March 2024	71
NET BOOK VALUE	
At 31st March 2024	71
At 31st March 2023	71

There were no investment assets outside the UK.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/24 £	31/3/23 £
Trade debtors	23,884	1,357
Tax	632	663
	24,516	2,020

PALLE MOELLER FOUNDATION

Notes to the Financial Statements - continued
for the year ended 31st March 2024

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/24	31/3/23
	£	£
Trade creditors	14,708	10,027
Accrued expenses	1,200	1,454
	<u>15,908</u>	<u>11,481</u>

12. MOVEMENT IN FUNDS

	At 1/4/23	Net movement in funds	Transfers between funds	At 31/3/24
	£	£	£	£
Unrestricted funds				
General fund	186,464	(193,061)	-	(6,597)
Restricted funds				
Revaluation reserve fund	11,642	-	2,108	13,750
Endowment funds				
Endowment Fund	107,951	-	(2,108)	105,843
TOTAL FUNDS	<u>306,057</u>	<u>(193,061)</u>	<u>-</u>	<u>112,996</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	69,896	(262,957)	(193,061)
TOTAL FUNDS	<u>69,896</u>	<u>(262,957)</u>	<u>(193,061)</u>

PALLE MOELLER FOUNDATION

Notes to the Financial Statements - continued
for the year ended 31st March 2024

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/22 £	Net movement in funds £	Transfers between funds £	At 31/3/23 £
Unrestricted funds				
General fund	175,355	11,109	-	186,464
Restricted funds				
Revaluation reserve fund	10,242	-	1,400	11,642
Endowment funds				
Endowment Fund	109,351	-	(1,400)	107,951
TOTAL FUNDS	<u>294,948</u>	<u>11,109</u>	<u>-</u>	<u>306,057</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	51,218	(40,109)	11,109
TOTAL FUNDS	<u>51,218</u>	<u>(40,109)</u>	<u>11,109</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/22 £	Net movement in funds £	Transfers between funds £	At 31/3/24 £
Unrestricted funds				
General fund	175,355	(181,952)	-	(6,597)
Restricted funds				
Revaluation reserve fund	10,242	-	3,508	13,750
Endowment funds				
Endowment Fund	109,351	-	(3,508)	105,843
TOTAL FUNDS	<u>294,948</u>	<u>(181,952)</u>	<u>-</u>	<u>112,996</u>

PALLE MOELLER FOUNDATION

Notes to the Financial Statements - continued
for the year ended 31st March 2024

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	121,114	(303,066)	(181,952)
TOTAL FUNDS	<u>121,114</u>	<u>(303,066)</u>	<u>(181,952)</u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2024.

14. PURPOSES OF FUNDS

General Fund

The general fund is unrestricted and can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted Fund

Restricted funds are donated for a particular purpose and may not be used for any other purpose without permission from the donor.

Endowment Fund

The endowment fund represents donations by the founder which may be used only to generate income, but may not be expended on the activities of the Foundation.

15. EVENTS AFTER THE END OF THE REPORTING PERIOD

On 18th June 2024, Mercantile Credit Bank Ltd (MCBL) was placed into liquidation by the Central Bank.

As a result of MCBL's closure, some of the funds held at Mercantile Credit Bank are at risk of being irrecoverable. The balance sheet dated 31st March 2024 reflects the loss of funds.

PALLE MOELLER FOUNDATION

Detailed Statement of Financial Activities
for the year ended 31st March 2024

	31/3/24 £	31/3/23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	25,206	5,299
Investment income		
Rents received	41,390	42,884
Deposit account interest	3,300	3,035
	<u>44,690</u>	<u>45,919</u>
Total incoming resources	69,896	51,218
EXPENDITURE		
Charitable activities		
Wages	-	3,077
Rates and water	411	745
Postage and stationery	137	54
Education costs	21,352	23,768
Social welfare costs	7,791	1,976
Medical costs	9,281	9,807
Sports activity costs	508	-
Poverty alleviation	1,459	-
Project execution expenses	8,583	-
	<u>49,522</u>	<u>39,427</u>
Other		
Hire of plant and machinery	977	-
Rent & rates	-	1,959
Repairs, maintenance and administration	1,261	2,325
Exchange differences	17,314	(14,230)
Taxation	-	585
Freehold property	732	507
Long leasehold	184	480
Fixtures and fittings	20	23
	<u>20,488</u>	<u>(8,351)</u>
Support costs		
Finance		
Bank charges	113	207
Other		
Administration costs	2,527	3,652
Carried forward	2,527	3,652

This page does not form part of the statutory financial statements

PALLE MOELLER FOUNDATION

Detailed Statement of Financial Activities
for the year ended 31st March 2024

	31/3/24	31/3/23
	£	£
Other		
Brought forward	2,527	3,652
Impairment of cash at bank	184,125	-
Impairment of interest	3,300	-
	<u>189,952</u>	<u>3,652</u>
Governance costs		
Auditors' remuneration	326	342
Accountancy and professional fees	2,556	4,832
	<u>2,882</u>	<u>5,174</u>
Total resources expended	<u>262,957</u>	<u>40,109</u>
Net (expenditure)/income	<u>(193,061)</u>	<u>11,109</u>

This page does not form part of the statutory financial statements

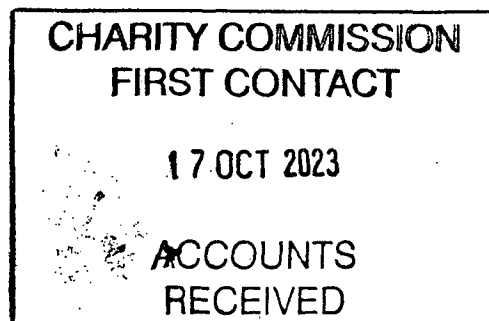
PALLE MOELLER FOUNDATION

England & Wales - Charity number 328535

Accounts

REGISTERED COMPANY NUMBER: 02473092 (England and Wales)
REGISTERED CHARITY NUMBER: 328535

**Report of the Trustees and
Financial Statements
for the Year Ended 31st March 2023
for
PALLE MOELLER FOUNDATION**



PALLE MOELLER FOUNDATION

**Contents of the Financial Statements
for the year ended 31st March 2023**

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PALLE MOELLER FOUNDATION

Report of the Trustees for the year ended 31st March 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2023. The trustees have adopted the provisions of 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

Objectives and aims

To advance the education of the public in all subjects of learning including agriculture, medicine, crafts, business and the liberal arts.

To relieve poverty.

To provide housing and accommodation to those persons who by virtue of their circumstances are in need of such facilities.

To promote public health through the provision of health care to those persons who by virtue of their circumstances are in need of such facilities.

To relieve persons who are suffering hardship as a result of drought, earthquake, flood or other natural disaster or by reason of their social and economic conditions are in need of assistance.

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. The review looks at the success of each project and the benefits they have brought to those groups of people we are set up to help. The review also helps us to ensure our aim, objectives and activities remain focused on our stated purpose. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities.

Public benefit

Our main projects and who we try to help are described below. All our charitable activities are undertaken to further our charitable purposes for the public benefit.

PALLE MOELLER FOUNDATION

Report of the Trustees for the year ended 31st March 2023

ACHIEVEMENT AND PERFORMANCE

Charitable activities

This time of year is usually a moment of reflection, anticipation and hope. Reflection on the year (April 2022 - March 2023) gone by; anticipation of what may lay ahead of us; and hope that all will be well or better than last year.

Many things are usually out of our hands and we accept them as they come, but many are within our hands, to shape them into whatever direction we choose. Many people touch our lives and our work, and sometimes we take it for granted. At this moment in time the Foundation wish to take this opportunity to pay tribute to the Foundation's Trustees; the Foundation Founder's Family (Mrs Dorothy Moeller & family and Ms Lilly Moeller), but as well as the CEOs & MDs of the General Machinery Group of Companies and Mercantile Credit Bank Ltd for the continued financial support and guidance towards the activities of the Foundation overtime. You have shared your feedback on the Foundation's operations - in form of commendations and observations - which have helped to shape our work better.

Last but not least, the Foundation wish to pay tribute to our various partners at operational level, the Foundation's Management Committee Members (all working voluntarily) as well as the Foundation's Secretary and the entire secretariat that put in long hours to to deliver on the required paperwork and products so as to achieve the set annual plans and overall objectives for the period. No one is perfect and overall, you all do a great job under enormous pressures.

To reiterate that feedback is to make our work better, and not to distract us. Together, we can make ourselves and the communities we live in far better than they are presently. Can the Foundation have a merit-based system that ensures that the youth with potential do not get stunted just because they come from poor families, can the Foundation have a system to identify which sick people can be sponsored for treatment even if they don't have a well-to-do relative, and there be a system that decides on how to support victims of natural calamities etc. So what happens when we do not have likes of Palle Moeller Foundation to help?

Education

This financial year 2022-2023 the Foundation has supported a number of school going children in Primary, Secondary, Vocational/Tertiary and University level; the Foundation has paid school fees for a total of 28 students from different learning institutions. We supported 11 students at Primary level, 10 at Secondary level and 7 at Tertiary University level. Under this charity The Foundation supported 16 girls and 12 boys. There has been an increment of 8 students compared to the previous financial year where the Foundation supported 20 students, this may not sound great but to the Foundation, it is reasonable.

Social Welfare

This being the Foundation's are of focus, a number of financial contributions and support has been made to various organisations and individuals under this section. The various contributions included, support to Wakisa Ministries which reached out to the Foundation seeking for financial support toward the purchase and distribution of start-up kits for the young single mothers. Wakisa Ministries was established in April 2005 as a Crisis Pregnancy Centre to address issues such as female adolescent reproductive health education, care and counselling for pre-teen and teenage girls with unwanted pregnancies, trauma counselling and training in Vocational skills.

Another case is with Tukuuma Company Limited envisioning into leading and facilitating Kabanga community on the shores of Lake Victoria into becoming a self-preserving zero-waste management community. It applied for Palle Moeller Foundation's support towards their project in Kabanga Parish. The Foundation contributed Ushs: 9.3M to the waste management project that impacted positively 225 individuals.

Health and Medial Initiatives

This is a priority under the Foundation's objective with an interest to promote health, improve on the health status of communities, individuals and the conditions of service at the different medical centres. This is through contributions towards the treatment of individuals, purchasing of medical equipment, construction of a maternity ward at Kasawo Mission Health Centre III; and other activities that positively impact the health status of communities and the whole country at large.

PALLE MOELLER FOUNDATION

Report of the Trustees for the year ended 31st March 2023

This financial year, the Foundation contributed a total sum of Ushs: 45.9M towards the fulfilment of this objective. The different partnerships were undertaken with different organisations, and this positively impacted over forty thousand people from different communities.

FINANCIAL REVIEW

Financial position

Donations and legacies were down by 88.77% from the previous year from £47,191 to £5,299.

There was an 26% decrease in total expenditure.

Reserves policy

The value of the Endowment Fund must be maintained at £105,843.

Going concern

The charity has adequate reserves to continue as a going concern for the foreseeable future.

FUTURE PLANS

Partnerships

We expect to nurture existing partnerships as well as bring on board new ones to enhance service delivery. Some positive links have been made and we are following up.

Capital Developments

The Foundation's application to extend its lease on one of its properties was approved by Kampala Capital City Authority for a 99 year lease. This offers the Foundation an opportunity to re-develop the property.

We expect to strategize on income sustainability through capital developments.

These will be in addition to the education, health, sports and social welfare programmes

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The board of trustees is authorised to appoint new trustees to fill vacancies arising through resignation or death of an existing trustee.

TOKEN OF APPRECIATION

PMF continues to value its partners, i.e. Sablecross Trading Co. Ltd and Capricorn Trust for the ever dedicated support towards the Foundation's goals.

In this effort Palle Moeller Foundation would again like to highly appreciate the partners' co-funding of the Foundations activities and these include related parties i.e. all the companies under the GMACH Group, Capricorn Africa Trust- UK (CAT), Grundfos Foundation in Denmark, and Sablecross Trading Company Limited, Cyprus. The Foundation also greatly appreciates its Trustees for their commendable stewardship and financial contribution to its activities.

The Foundation's Management Committee and the Secretariat Members stand committed alongside our field support teams and network of partners, allies and sympathisers to continue to contribute to the alleviation of poverty and human suffering in the Ugandan communities through the promotion of education, sports, medical, health, social and financial welfare services so as to build a more equitable country. Best wishes in the New Year.

PALLE MOELLER FOUNDATION

**Report of the Trustees
for the year ended 31st March 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
02473092 (England and Wales)

Registered Charity number
328535

Registered office
1 Tower House
Hoddesdon
Hertfordshire
EN11 8UR

Trustees
W M Dawson
D Moeller
Ms Lilly H Moeller

Management Committee Affairs:

There has been no changes in the administration affairs of the Foundation for the year ended 31st March 2023.

The Committee comprised of the following members:

Dr Daniel Seruga Iga : Chairman
Mrs Jackie Nampeera : Member
Mr David F Mpanga : Member
Mrs Joy Male : Member
Mrs Janet Navvuga Bugembe : Member
Mr Tom Alwala Adilo : Member
Mrs Jocelyn Leletu : Member
Mr Kenneth E Mugayehwenkyi : Member
Mr J Kaggwa Mukasa : Treasurer
Mr Michael Moeller : Member

Company Secretary
W M Dawson

Independent Examiner
Attenboroughs (Accountants) Limited
Chartered Certified Accountants
1 Tower House
Tower Centre
Hoddesdon
Hertfordshire
EN11 8UR

Auditors
Augustus Associates Certified Public Accountants
P.O. Box 40210 Kampala (U)
Musana Plaza, Suite A9 & A12
Plot 1904 Ntinda Road

The Company's auditors, Augustus Associates Certified Public Accountants have expressed willingness to continue in office in accordance with Section 167(2) of the Companies Act, 2012 of Uganda.

PALLE MOELLER FOUNDATION

**Report of the Trustees
for the year ended 31st March 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Advisers

Mercantile Credit Bank Limited
8 Old Port bell Road
P.O. Box 620
Kampala, Uganda

Approved by order of the board of trustees on 11th September 2023 and signed on its behalf by:

Mark

W M Dawson - Trustee

**Independent Examiner's Report to the Trustees of
Palle Moeller Foundation**

Independent examiner's report to the trustees of Palle Moeller Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st March 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Mr David Roger Pattman

Attenboroughs (Accountants) Limited
Chartered Certified Accountants
1 Tower House
Tower Centre
Hoddesdon
Hertfordshire
EN11 8UR

12th September 2023

PALLE MOELLER FOUNDATION

**Statement of Financial Activities
for the year ended 31st March 2023**

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	31/3/23 Total funds £	31/3/22 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies		5,299	-	-	5,299	47,191
Investment income	3	45,919	-	-	45,919	40,951
Total		<u>51,218</u>	<u>-</u>	<u>-</u>	<u>51,218</u>	<u>88,142</u>
EXPENDITURE ON						
Charitable activities						
Social work activities		39,427	-	-	39,427	33,090
Costs in furtherance of charity's object's		9,033	-	-	9,033	5,619
Other		(8,351)	-	-	(8,351)	15,494
Total		<u>40,109</u>	<u>-</u>	<u>-</u>	<u>40,109</u>	<u>54,203</u>
NET INCOME						
Transfers between funds	12	11,109	-	-	11,109	33,939
		-	1,400	(1,400)	-	-
Net movement in funds		<u>11,109</u>	<u>1,400</u>	<u>(1,400)</u>	<u>11,109</u>	<u>33,939</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		175,355	10,242	109,351	294,948	261,009
TOTAL FUNDS CARRIED FORWARD		<u>186,464</u>	<u>11,642</u>	<u>107,951</u>	<u>306,057</u>	<u>294,948</u>

The notes form part of these financial statements

PALLE MOELLER FOUNDATION

**Balance Sheet
31st March 2023**

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	31/3/23 Total funds £	31/3/22 Total funds £
FIXED ASSETS						
Tangible assets	8	76,377	-	-	76,377	76,378
Investments	9	71	-	-	71	70
		76,448	-	-	76,448	76,448
CURRENT ASSETS						
Debtors	10	2,020	-	-	2,020	1,927
Cash at bank		119,477	11,642	107,951	239,070	225,970
		121,497	11,642	107,951	241,090	227,897
CREDITORS						
Amounts falling due within one year	11	(11,481)	-	-	(11,481)	(9,397)
NET CURRENT ASSETS		110,016	11,642	107,951	229,609	218,500
TOTAL ASSETS LESS CURRENT LIABILITIES						
		186,464	11,642	107,951	306,057	294,948
NET ASSETS		186,464	11,642	107,951	306,057	294,948
FUNDS						
Unrestricted funds	12				186,464	175,355
Restricted funds					11,642	10,242
Endowment funds					107,951	109,351
TOTAL FUNDS					306,057	294,948

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2023 in accordance with Section 476 of the Companies Act 2006.

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.

The notes form part of these financial statements

PALLE MOELLER FOUNDATION

Balance Sheet - continued
31st March 2023

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 11th September 2023 and were signed on its behalf by:

Mark

W M Dawson - Trustee

The notes form part of these financial statements

PALLE MOELLER FOUNDATION

Notes to the Financial Statements for the year ended 31st March 2023

1. STATUS OF THE ACCOUNTING ENTITY

The Foundation is registered in the United Kingdom under the Charities Act, 1960 and in Uganda as a foreign company under Section 251 of the Companies Act 2012. The registered number of the Foundation is 2473092 and the registered office address is 1 Tower House, Tower Centre, Hoddesdon, Hertfordshire EN11 8UR.

The Foundation is also registered in Uganda as a Non-Governmental Organisation under the Non-Governmental Organisation Registrations Statute 1989.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention modified such that freehold land and buildings are stated at valuation and on an accrual basis.

Income

Rental income and bank interest are recognised when receivable. Donations are recognised only when received.

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 cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 4% on reducing balance
Long leasehold	- Over the period of the lease
Fixtures and fittings	- 10% on reducing balance

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The Endowment Fund represents donations by the founder which may be used only to generate income, but may not be expended on the activities of the Foundation.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

PALLE MOELLER FOUNDATION

**Notes to the Financial Statements - continued
for the year ended 31st March 2023**

2. ACCOUNTING POLICIES - continued

Foreign currency transactions

The Income and Expenditure Account stated in Uganda shillings is translated into Pound Sterling at an average rate as follows:-

	31/3/22	31/3/22
	Ushs.	Ushs.
1 Pound Sterling	4,680	4,742

The year end exchange rates used to convert all Statement of Financial Position items are as follows:-

	31/3/22	31/3/22
	Ushs.	Ushs.
1 Pound Sterling	4,680	4,742

3. INVESTMENT INCOME

	31/3/23	31/3/22
	£	£
Rents received	42,884	35,946
Deposit account interest	3,035	5,005
	<u>45,919</u>	<u>40,951</u>

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31/3/23	31/3/22
	£	£
Auditors' remuneration	342	342
Depreciation - owned assets	1,009	1,025
Other operating leases	1,959	-
	<u>3,310</u>	<u>1,367</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2023 nor for the year ended 31st March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2023 nor for the year ended 31st March 2022.

PALLE MOELLER FOUNDATION

**Notes to the Financial Statements - continued
for the year ended 31st March 2023**

6. STAFF COSTS

The average monthly number of employees during the year was as follows:

	<u>31/3/23</u>	<u>31/3/22</u>
Secretarial and administrative services	1	1

No employees received emoluments in excess of £60,000.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	47,191	-	-	47,191
Investment income	40,951	-	-	40,951
Total	<u>88,142</u>	<u>-</u>	<u>-</u>	<u>88,142</u>
EXPENDITURE ON				
Charitable activities				
Social work activities	33,090	-	-	33,090
Costs in furtherance of charity's object's	5,619	-	-	5,619
Other	15,494	-	-	15,494
Total	<u>54,203</u>	<u>-</u>	<u>-</u>	<u>54,203</u>
NET INCOME				
Transfers between funds	-	7,833	(7,833)	-
Net movement in funds	33,939	7,833	(7,833)	33,939
RECONCILIATION OF FUNDS				
Total funds brought forward				
As previously reported	167,079	2,409	117,184	286,672
Prior year adjustment	(25,663)	-	-	(25,663)
As restated	<u>141,416</u>	<u>2,409</u>	<u>117,184</u>	<u>261,009</u>
TOTAL FUNDS CARRIED FORWARD	<u>175,355</u>	<u>10,242</u>	<u>109,351</u>	<u>294,948</u>

PALLE MOELLER FOUNDATION

**Notes to the Financial Statements - continued
for the year ended 31st March 2023**

8. TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold £	Fixtures and fittings £	Totals £
COST				
At 1st April 2022	49,026	71,191	333	120,550
Exchange differences	418	589	3	1,010
	<u>49,444</u>	<u>71,780</u>	<u>336</u>	<u>121,560</u>
At 31st March 2023	49,444	71,780	336	121,560
DEPRECIATION				
At 1st April 2022	17,445	26,625	102	44,172
Charge for year	506	480	23	1,009
Exchange differences	1	1	-	2
	<u>17,952</u>	<u>27,106</u>	<u>125</u>	<u>45,183</u>
At 31st March 2023	17,952	27,106	125	45,183
NET BOOK VALUE				
At 31st March 2023	<u>31,492</u>	<u>44,674</u>	<u>211</u>	<u>76,377</u>
At 31st March 2022	<u>31,581</u>	<u>44,566</u>	<u>231</u>	<u>76,378</u>

Included in cost or valuation of land and buildings is freehold land of £18,641 (2022 - £18,641) which is not depreciated.

The remaining lease of 20 years for Plot 5 Kitante Road has been surrendered in exchange for a renewal of 99 years with effect from 1 June 2018. The remaining life of the lease at 31 March 2023 is therefore 94 years.

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st April 2022	70
Exchange differences	1
	<u>71</u>
At 31st March 2023	71
NET BOOK VALUE	
At 31st March 2023	<u>71</u>
At 31st March 2022	<u>70</u>

There were no investment assets outside the UK.

PALLE MOELLER FOUNDATION

**Notes to the Financial Statements - continued
for the year ended 31st March 2023**

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/23	31/3/22
	£	£
Trade debtors	1,357	1,273
Tax	663	654
	<u>2,020</u>	<u>1,927</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/23	31/3/22
	£	£
Trade creditors	10,027	8,004
Accrued expenses	1,454	1,393
	<u>11,481</u>	<u>9,397</u>

12. MOVEMENT IN FUNDS

	At 1/4/22	Net movement in funds	Transfers between funds	At 31/3/23
	£	£	£	£
Unrestricted funds				
General fund	175,355	11,109	-	186,464
Restricted funds				
Revaluation reserve fund	10,242	-	1,400	11,642
Endowment funds				
Endowment Fund	109,351	-	(1,400)	107,951
TOTAL FUNDS	<u>294,948</u>	<u>11,109</u>	<u>-</u>	<u>306,057</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	51,218	(40,109)	11,109
TOTAL FUNDS	<u>51,218</u>	<u>(40,109)</u>	<u>11,109</u>

PALLE MOELLER FOUNDATION

Notes to the Financial Statements - continued
for the year ended 31st March 2023

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/21 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 31/3/22 £
Unrestricted funds					
General fund	167,079	(25,663)	33,939	-	175,355
Restricted funds					
Revaluation reserve fund	2,409	-	-	7,833	10,242
Endowment funds					
Endowment Fund	117,184	-	-	(7,833)	109,351
TOTAL FUNDS	<u>286,672</u>	<u>(25,663)</u>	<u>33,939</u>	<u>-</u>	<u>294,948</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	88,142	(54,203)	33,939
TOTAL FUNDS	<u>88,142</u>	<u>(54,203)</u>	<u>33,939</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/21 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 31/3/23 £
Unrestricted funds					
General fund	167,079	(25,663)	45,048	-	186,464
Restricted funds					
Revaluation reserve fund	2,409	-	-	9,233	11,642
Endowment funds					
Endowment Fund	117,184	-	-	(9,233)	107,951
TOTAL FUNDS	<u>286,672</u>	<u>(25,663)</u>	<u>45,048</u>	<u>-</u>	<u>306,057</u>

PALLE MOELLER FOUNDATION

**Notes to the Financial Statements - continued
for the year ended 31st March 2023**

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	139,360	(94,312)	45,048
TOTAL FUNDS	<u>139,360</u>	<u>(94,312)</u>	<u>45,048</u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2023.

14. PURPOSES OF FUNDS

General Fund

The general fund is unrestricted and can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted Fund

Restricted funds are donated for a particular purpose and may not be used for any other purpose without permission from the donor.

Endowment Fund

The endowment fund represents donations by the founder which may be used only to generate income, but may not be expended on the activities of the Foundation.

PALLE MOELLER FOUNDATION

**Detailed Statement of Financial Activities
for the year ended 31st March 2023**

	31/3/23 £	31/3/22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	5,299	47,191
Investment income		
Rents received	42,884	35,946
Deposit account interest	3,035	5,005
	<u>45,919</u>	<u>40,951</u>
Total incoming resources	51,218	88,142
EXPENDITURE		
Charitable activities		
Wages	3,077	1,529
Rates and water	745	2,673
Postage and stationery	54	-
Education costs	23,768	6,239
Social welfare costs	1,976	18,549
Medical costs	9,807	4,100
	<u>39,427</u>	<u>33,090</u>
Other		
Rent & rates	1,959	-
Repairs, maintenance and administration	2,325	2,615
Exchange differences	(14,230)	11,854
Taxation	585	-
Freehold property	507	520
Long leasehold	480	479
Fixtures and fittings	23	26
	<u>(8,351)</u>	<u>15,494</u>
Support costs		
Finance		
Bank charges	207	92
Other		
Administration costs	3,652	2,842
Governance costs		
Auditors' remuneration	342	342
Carried forward	342	342

This page does not form part of the statutory financial statements

PALLE MOELLER FOUNDATION

**Detailed Statement of Financial Activities
for the year ended 31st March 2023**

	31/3/23	31/3/22
	£	£
Governance costs		
Brought forward	342	342
Accountancy and professional fees	4,832	2,343
	<u>5,174</u>	<u>2,685</u>
Total resources expended	<u>40,109</u>	<u>54,203</u>
Net income	<u><u>11,109</u></u>	<u><u>33,939</u></u>

This page does not form part of the statutory financial statements

PALLE MOELLER FOUNDATION

England & Wales - Charity number 328535

Accounts

REGISTERED COMPANY NUMBER: 02473092 (England and Wales)
REGISTERED CHARITY NUMBER: 328535

Report of the Trustees and
Financial Statements
for the Year Ended 31st March 2022
for
PALLE MOELLER FOUNDATION

PALLE MOELLER FOUNDATION

**Contents of the Financial Statements
for the year ended 31st March 2022**

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PALLE MOELLER FOUNDATION

Report of the Trustees for the year ended 31st March 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2022. The trustees have adopted the provisions of 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

Objectives and aims

To advance the education of the public in all subjects of learning including agriculture, medicine, crafts, business and the liberal arts.

To relieve poverty.

To provide housing and accommodation to those persons who by virtue of their circumstances are in need of such facilities.

To promote public health through the provision of health care to those persons who by virtue of their circumstances are in need of such facilities.

To relieve persons who are suffering hardship as a result of drought, earthquake, flood or other natural disaster or by reason of their social and economic conditions are in need of assistance.

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. The review looks at the success of each project and the benefits they have brought to those groups of people we are set up to help. The review also helps us to ensure our aim, objectives and activities remain focused on our stated purpose. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities.

Public benefit

Our main projects and who we try to help are described below. All our charitable activities are undertaken to further our charitable purposes for the public benefit.

PALLE MOELLER FOUNDATION

Report of the Trustees for the year ended 31st March 2022

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Palle Moeller Foundation (PMF) plays an important role in complementing the Government of Uganda's efforts in pertinent areas such as youth empowerment, education, community health care, and what are deemed as national priority initiatives, supported by the General Machinery Ltd Group's robust Corporate Social Responsibility Arm.

In this endeavour, we plan to be more accountable to both our funding partners as well as the people we serve in the year 2022/23 and thereafter.

The uncertainty relating to the Covid-19 pandemic continued to prevail world-wide in the year 2021/22, which led to various follow-on lockdowns world-wide. In Uganda, a second total lockdown of 42 days was announced in June 2021, following the second wave of the Covid-19 pandemic then. Although partial lifting of the lock-down directives was done in Q4/2021, all sectors were only allowed to re-open in Q1/2022. Presently, the country's economy continues to operate in a sub-optimal level, and so is the Foundation's work effort.

The humanitarian world operates based on the Core-Humanitarian Standard on Quality and Accountability (CHS). And many humanitarian institutions, including Palle Moeller Foundation, have strived to improve the quality of services offered to needy persons in line with the new normal prompted world-wide by the covid-19 pandemic. This humanitarian spirit can go a long way in restoring hope to the 'hopeless'. As we move on to provide the badly needed humanitarian assistance in the country, we also need to ensure that the people we serve get to know their rights to certain actions and further get adequate quantities and quality services to solve their problems.

In the year 2022/23, we would like to see the people we work with (Funders and the Local Administrative Units etc, as well as the vulnerable population) become more involved in the decisions and work implemented on their behalf within their communities. It is preferred that they can have access to helpful information, and use this right to obtain gainful support and be equally accountable. Doing this effectively creates not only trust but also the much needed impact of improved services, thus the betterment of the lives of the targeted persons. It also ensures the sustainability and relevance of the services provided.

The Foundation believes as ever before that the best way to care for all Ugandans is through the promotion of education excellence, appropriate primary health care, social support, sports popularization and enterprise initiation. Resources allowing, PMF shall further support the most vulnerable victims of underdevelopment, conflicts and disasters. We again take this opportunity to wholeheartedly thank our funding partners for the continued support given to alleviate human suffering and to promote life as a gift and heritage of communities in Uganda.

Education

PMF focuses on advancing the education (key enabler of development) of mainly the youth, but also the general public, in all subjects of learning including in the areas of agriculture, medicine, craft, business and liberal arts by supporting creativity and promoting excellence. In the reporting period, the Foundation has continued to support a number of vulnerable and needy students from all over the country, by equipping them with the right practical knowledge and skills to enable them find solutions to solve the myriad of problems amidst their communities in which they live. With a comparison between the previous financial year 202-2021 and this period, PMF was only able to cater for 20 students. This was an increment of only 8 students and this was mainly influenced by the closure of educational facilities due to covid-19 effects.

Social Welfare

The foundation received a number of grant proposals from a diverse number of non-governmental organisations within the country under this aspect. The Foundation financially contributed a total sum of Ugx. 18,168,000 and this positively impacted 292 vulnerable individuals who then experienced food shortages etc. caused by the covid-19 control lockdown measures.

Health and Medial Initiatives

PALLE MOELLER FOUNDATION

Report of the Trustees for the year ended 31st March 2022

The Foundation under this theme this year has supported various individuals with health problems. This is witnessed through the generous giving towards the medical treatment of Ms. Shonie Ochwo (an orphan at Makerere University), who had a blockage problem with her oral digestive system; and Mrs Joy Male for specialised eyes' intervention.

Palle Moeller Foundation further raised funds towards community level medical support outreaches and tree planting activities (greening) in Kalangala district in the middle of Lake Victoria in partnership with the Rotary Club of Kampala Ssesse Islands and the Rotary Club of Kyambogo to the tune of Ugx. 25,150,000.

The community level medical outreaches included the following activities:

- Medical check-ups, disease treatments and or referrals to established medical facilities
- Distribution of sanitary towels to girls and women in Ssesse Islands
- Reusable girl-pads training programs
- Legal clinics - which provided land related legal advice to local people etc.
- General, Optical, Dental, AIDS awareness, Mosquito nets' distribution and Cervical Cancer screening & referral for treatment
- Agribusiness and Mission Green Clinics - focusing on planning of trees to conserve the environment etc.

FINANCIAL REVIEW

Financial position

Donations and legacies were up by 98% from the previous year from £23,838 to £47,191.

There was an 11% decrease in total expenditure.

Reserves policy

The value of the Endowment Fund must be maintained at £105,843.

Going concern

The charity has adequate reserves to continue as a going concern for the foreseeable future.

FUTURE PLANS

Partnerships

We expect to nurture existing partnerships as well as bring on board new ones to enhance service delivery. Some positive links have been made and we are following up.

Capital Developments

The Foundation's application to extend its lease on one of its properties was approved by Kampala Capital City Authority for a 99 year lease. This offers the Foundation an opportunity to re-develop the property.

We expect to strategize on income sustainability through capital developments.

These will be in addition to the education, health, sports and social welfare programmes

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

PALLE MOELLER FOUNDATION

Report of the Trustees for the year ended 31st March 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The board of trustees is authorised to appoint new trustees to fill vacancies arising through resignation or death of an existing trustee.

TOKEN OF APPRECIATION

PMF continues to value its partners, i.e. Sablecross Trading Co. Ltd and Capricorn Trust for the ever dedicated support towards the Foundation's goals.

In this effort PMF would again like to highly appreciate the partners' co-funding of the Foundations activities and these include related parties i.e. all the companies under the GMACH Group, Capricorn Africa Trust- UK (CAT), Grundfos Foundation in Denmark, and Sablecross Trading Company Limited, Cyprus. PMF also greatly appreciates its Trustees for their commendable stewardship and financial contribution to its activities.

PMF's Management Committee and the Secretariat Members stand committed alongside our field support teams and network of partners, allies and sympathisers to continue to contribute to the alleviation of poverty and human suffering in the Ugandan communities through the promotion of education, sports, medical, health, social and financial welfare services so as to build a more equitable country. Best wishes in the New Year.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02473092 (England and Wales)

Registered Charity number

328535

Registered office

1 Tower House
Hoddesdon
Hertfordshire
EN11 8UR

Trustees

W M Dawson
D Moeller

Management Committee Affairs:

There has been no changes in the administration affairs of the Foundation for the year ended 31st March 2022.

The Committee comprised of the following members:

Dr Daniel Seruga Iga : Chairman
Mrs Jackie Nampeera : Member
Mr David F Mpanga : Member
Mrs Joy Male : Member
Mrs Janet Navvuga Bugembe : Member
Mr Tom Alwala Adilo : Member
Mrs Jocelyn Leletu : Member
Mr Kenneth E Mugayehwenkyi : Member
Mr J Kaggwa Mukasa : Member
Mr Michael Moeller : Member

PALLE MOELLER FOUNDATION

**Report of the Trustees
for the year ended 31st March 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Company Secretary

W M Dawson

Independent Examiner

Attenboroughs (Accountants) Limited
Chartered Certified Accountants
1 Tower House
Tower Centre
Hoddesdon
Hertfordshire
EN11 8UR

Auditors

MK Patrick & Co
P.O. Box 14140
Kampala, Uganda

The Company's auditors, MK Patrick & Co, Certified Public Accountants have expressed willingness to continue in office in accordance with Section 167(2) of the Companies Act, 2012 of Uganda.

Advisers

Mercantile Credit Bank Limited
8 Old Port bell Road
P.O. Box 620
Kampala, Uganda

Approved by order of the board of trustees on and signed on its behalf by:

.....

W M Dawson - Trustee

**Independent Examiner's Report to the Trustees of
Palle Moeller Foundation**

Independent examiner's report to the trustees of Palle Moeller Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st March 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Mr David Roger Pattman
FCCA
Attenboroughs (Accountants) Limited
Chartered Certified Accountants
1 Tower House
Tower Centre
Hoddesdon
Hertfordshire
EN11 8UR

Date:

PALLE MOELLER FOUNDATION

**Statement of Financial Activities
for the year ended 31st March 2022**

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	31/3/22 Total funds £	31/3/21 Total funds as restated £
INCOME AND ENDOWMENTS FROM						
Donations and legacies		47,191	-	-	47,191	23,838
Investment income	3	40,951	-	-	40,951	33,553
Total		<u>88,142</u>	<u>-</u>	<u>-</u>	<u>88,142</u>	<u>57,391</u>
EXPENDITURE ON						
Raising funds		-	-	-	-	2,139
Charitable activities						
Social work activities		33,090	-	-	33,090	26,471
Costs in furtherance of charity's object's		5,619	-	-	5,619	-
Other		15,494	-	-	15,494	32,212
Total		<u>54,203</u>	<u>-</u>	<u>-</u>	<u>54,203</u>	<u>60,822</u>
NET INCOME/(EXPENDITURE)						
		33,939	-	-	33,939	(3,431)
Transfers between funds	13	-	7,833	(7,833)	-	-
Net movement in funds		33,939	7,833	(7,833)	33,939	(3,431)
RECONCILIATION OF FUNDS						
Total funds brought forward						
As previously reported		167,079	2,409	117,184	286,672	264,440
Prior year adjustment	8	(25,663)	-	-	(25,663)	-
As restated		<u>141,416</u>	<u>2,409</u>	<u>117,184</u>	<u>261,009</u>	<u>264,440</u>
TOTAL FUNDS CARRIED FORWARD						
		<u><u>175,355</u></u>	<u><u>10,242</u></u>	<u><u>109,351</u></u>	<u><u>294,948</u></u>	<u><u>261,009</u></u>

The notes form part of these financial statements

PALLE MOELLER FOUNDATION

**Balance Sheet
31st March 2022**

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	31/3/22 Total funds £	31/3/21 Total funds as restated £
FIXED ASSETS						
Tangible assets	9	76,378	-	-	76,378	71,832
Investments	10	70	-	-	70	66
		<u>76,448</u>	<u>-</u>	<u>-</u>	<u>76,448</u>	<u>71,898</u>
CURRENT ASSETS						
Debtors	11	1,927	-	-	1,927	1,819
Cash at bank		106,377	10,242	109,351	225,970	231,392
		<u>108,304</u>	<u>10,242</u>	<u>109,351</u>	<u>227,897</u>	<u>233,211</u>
CREDITORS						
Amounts falling due within one year	12	(9,397)	-	-	(9,397)	(44,100)
		<u>98,907</u>	<u>10,242</u>	<u>109,351</u>	<u>218,500</u>	<u>189,111</u>
NET CURRENT ASSETS						
		<u>175,355</u>	<u>10,242</u>	<u>109,351</u>	<u>294,948</u>	<u>261,009</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						
		<u>175,355</u>	<u>10,242</u>	<u>109,351</u>	<u>294,948</u>	<u>261,009</u>
NET ASSETS						
		<u>175,355</u>	<u>10,242</u>	<u>109,351</u>	<u>294,948</u>	<u>261,009</u>
FUNDS						
Unrestricted funds	13				175,355	141,416
Restricted funds					10,242	2,409
Endowment funds					109,351	117,184
					<u>294,948</u>	<u>261,009</u>
TOTAL FUNDS						

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2022 in accordance with Section 476 of the Companies Act 2006.

The notes form part of these financial statements

PALLE MOELLER FOUNDATION

Balance Sheet - continued
31st March 2022

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 prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on
and were signed on its behalf by:

.....
W M Dawson - Trustee

The notes form part of these financial statements

PALLE MOELLER FOUNDATION

Notes to the Financial Statements for the year ended 31st March 2022

1. STATUS OF THE ACCOUNTING ENTITY

The Foundation is registered in the United Kingdom under the Charities Act, 1960 and in Uganda as a foreign company under Section 251 of the Companies Act 2012. The registered number of the Foundation is 2473092 and the registered office address is 1 Tower House, Tower Centre, Hoddesdon, Hertfordshire EN11 8UR.

The Foundation is also registered in Uganda as a Non-Governmental Organisation under the Non-Governmental Organisation Registrations Statute 1989.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention modified such that freehold land and buildings are stated at valuation and on an accrual basis.

Income

Rental income and bank interest are recognised when receivable. Donations are recognised only when received.

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 cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 4% on reducing balance
Long leasehold	- Over the period of the lease
Fixtures and fittings	- 10% on reducing balance

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The Endowment Fund represents donations by the founder which may be used only to generate income, but may not be expended on the activities of the Foundation.

PALLE MOELLER FOUNDATION

**Notes to the Financial Statements - continued
for the year ended 31st March 2022**

2. ACCOUNTING POLICIES - continued

Foreign currency transactions

The Income and Expenditure Account stated in Uganda shillings is translated into Pound Sterling at an average rate as follows:-

	31/3/22	31/3/21
	Ushs.	Ushs.
1 Pound Sterling	4,742	5,093

The year end exchange rates used to convert all Statement of Financial Position items are as follows:-

	31/3/22	31/3/21
	Ushs.	Ushs.
1 Pound Sterling	4,742	5,093

3. INVESTMENT INCOME

	31/3/22	31/3/21 as restated
	£	£
Rents received	35,946	33,319
Deposit account interest	5,005	234
	<u>40,951</u>	<u>33,553</u>

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31/3/22	31/3/21 as restated
	£	£
Auditors' remuneration	342	232
Depreciation - owned assets	1,025	945
	<u>1,367</u>	<u>1,177</u>

PALLE MOELLER FOUNDATION

**Notes to the Financial Statements - continued
for the year ended 31st March 2022**

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2022 nor for the year ended 31st March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2022 nor for the year ended 31st March 2021.

6. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31/3/22	31/3/21 as restated
Secretarial and administrative services	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted fund	Endowment fund	Total funds as restated
	£	£	£	£
INCOME AND ENDOWMENTS FROM				
Donations and legacies	23,838	-	-	23,838
Investment income	33,553	-	-	33,553
Total	<u>57,391</u>	<u>-</u>	<u>-</u>	<u>57,391</u>
EXPENDITURE ON				
Raising funds	2,139	-	-	2,139
Charitable activities				
Social work activities	26,471	-	-	26,471
Other	32,212	-	-	32,212
Total	<u>60,822</u>	<u>-</u>	<u>-</u>	<u>60,822</u>
NET INCOME/(EXPENDITURE)	(3,431)	-	-	(3,431)
Transfers between funds	-	(11,341)	11,341	-
Net movement in funds	(3,431)	(11,341)	11,341	(3,431)

PALLE MOELLER FOUNDATION

**Notes to the Financial Statements - continued
for the year ended 31st March 2022**

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds	Restricted fund	Endowment fund	Total funds as restated
	£	£	£	£
RECONCILIATION OF FUNDS				
Total funds brought forward	144,847	13,750	105,843	264,440
TOTAL FUNDS CARRIED FORWARD	141,416	2,409	117,184	261,009

8. PRIOR YEAR ADJUSTMENT

The foundation underwent a tax audit by the Uganda Revenue Authority for the prior period as the income tax exemption expired and was not renewed. It is a requirement in Uganda to apply on a regular basis to the Ugandan Revenue Authority for exemption from taxes on Ugandan property rental income. This application was overlooked and so the Foundation was assessed on the tax due during the period when exemption the exemption was not in place. The assessment on the foundation was 121,704,976 Ugandan Shillings as principal tax and interest. The whole of this amount has been recognised in these accounts as a prior year adjustment of £25,633.

9. TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold £	Fixtures and fittings £	Totals £
COST				
At 1st April 2021	50,430	73,230	82	123,742
Additions	-	-	253	253
Exchange differences	(1,404)	(2,039)	(2)	(3,445)
At 31st March 2022	49,026	71,191	333	120,550
DEPRECIATION				
At 1st April 2021	20,542	31,290	78	51,910
Charge for year	520	479	26	1,025
Exchange differences	(3,617)	(5,144)	(2)	(8,763)
At 31st March 2022	17,445	26,625	102	44,172
NET BOOK VALUE				
At 31st March 2022	31,581	44,566	231	76,378
At 31st March 2021	29,888	41,940	4	71,832

Included in cost or valuation of land and buildings is freehold land of £18,641 (2021 - £18,641) which is not depreciated.

PALLE MOELLER FOUNDATION

**Notes to the Financial Statements - continued
for the year ended 31st March 2022**

9. TANGIBLE FIXED ASSETS - continued

The remaining lease of 20 years for Plot 5 Kitante Road has been surrendered in exchange for a renewal of 99 years with effect from 1 June 2018. The remaining life of the lease at 31 March 2022 is therefore 95 years.

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st April 2021	66
Exchange differences	4
	<hr/>
At 31st March 2022	70
	<hr/>
NET BOOK VALUE	
At 31st March 2022	70
	<hr/> <hr/>
At 31st March 2021	66
	<hr/> <hr/>

There were no investment assets outside the UK.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/22	31/3/21 as restated
	£	£
Trade debtors	1,273	1,210
Tax	654	609
	<hr/>	<hr/>
	1,927	1,819
	<hr/> <hr/>	<hr/> <hr/>

PALLE MOELLER FOUNDATION

**Notes to the Financial Statements - continued
for the year ended 31st March 2022**

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/22	31/3/21 as restated
	£	£
Trade creditors	8,004	6,635
Accruals and deferred income	-	36,125
Accrued expenses	1,393	1,340
	<u>9,397</u>	<u>44,100</u>

13. MOVEMENT IN FUNDS

	At 1/4/21 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 31/3/22 £
Unrestricted funds					
General fund	167,079	(25,663)	33,939	-	175,355
Restricted funds					
Revaluation reserve fund	2,409	-	-	7,833	10,242
Endowment funds					
Endowment Fund	117,184	-	-	(7,833)	109,351
TOTAL FUNDS	<u>286,672</u>	<u>(25,663)</u>	<u>33,939</u>	<u>-</u>	<u>294,948</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	88,142	(54,203)	33,939
TOTAL FUNDS	<u>88,142</u>	<u>(54,203)</u>	<u>33,939</u>

PALLE MOELLER FOUNDATION

**Notes to the Financial Statements - continued
for the year ended 31st March 2022**

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/20 £	Net movement in funds £	Transfers between funds £	At 31/3/21 £
Unrestricted funds				
General fund	144,847	(3,431)	-	141,416
Restricted funds				
Revaluation reserve fund	13,750	-	(11,341)	2,409
Endowment funds				
Endowment Fund	105,843	-	11,341	117,184
TOTAL FUNDS	<u>264,440</u>	<u>(3,431)</u>	<u>-</u>	<u>261,009</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	57,391	(60,822)	(3,431)
TOTAL FUNDS	<u>57,391</u>	<u>(60,822)</u>	<u>(3,431)</u>

PALLE MOELLER FOUNDATION

**Notes to the Financial Statements - continued
for the year ended 31st March 2022**

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/20 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 31/3/22 £
Unrestricted funds					
General fund	144,847	(25,663)	30,508	-	149,692
Restricted funds					
Revaluation reserve fund	13,750	-	-	(3,508)	10,242
Endowment funds					
Endowment Fund	105,843	-	-	3,508	109,351
TOTAL FUNDS	<u>264,440</u>	<u>(25,663)</u>	<u>30,508</u>	<u>-</u>	<u>269,285</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	145,533	(115,025)	30,508
TOTAL FUNDS	<u>145,533</u>	<u>(115,025)</u>	<u>30,508</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2022.

PALLE MOELLER FOUNDATION

**Notes to the Financial Statements - continued
for the year ended 31st March 2022**

15. PURPOSES OF FUNDS

General Fund

The general fund is unrestricted and can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted Fund

Restricted funds are donated for a particular purpose and may not be used for any other purpose without permission from the donor.

Endowment Fund

The endowment fund represents donations by the founder which may be used only to generate income, but may not be expended on the activities of the Foundation.

PALLE MOELLER FOUNDATION

**Detailed Statement of Financial Activities
for the year ended 31st March 2022**

	31/3/22	31/3/21 as restated
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	47,191	23,838
Investment income		
Rents received	35,946	33,319
Deposit account interest	5,005	234
	40,951	33,553
Total incoming resources	88,142	57,391
EXPENDITURE		
Other trading activities		
Bad debts	-	2,139
Charitable activities		
Wages	1,529	1,237
Rates and water	2,673	1,563
Postage and stationery	-	72
Education costs	6,239	6,423
Social welfare costs	18,549	5,515
Medical costs	4,100	7,777
Sports activity costs	-	118
	33,090	22,705
Other		
Repairs, maintenance and administration	2,615	911
Exchange differences	11,854	30,356
Freehold property	520	504
Long leasehold	479	441
Fixtures and fittings	26	-
	15,494	32,212
Support costs		
Finance		
Bank charges	92	51

This page does not form part of the statutory financial statements

PALLE MOELLER FOUNDATION

**Detailed Statement of Financial Activities
for the year ended 31st March 2022**

	31/3/22	31/3/21 as restated
	£	£
Finance		
Other		
Administration costs	2,842	2,506
Governance costs		
Auditors' remuneration	342	232
Accountancy and professional fees	2,343	977
	<u>2,685</u>	<u>1,209</u>
Total resources expended	<u>54,203</u>	<u>60,822</u>
Net income/(expenditure)	<u><u>33,939</u></u>	<u><u>(3,431)</u></u>

This page does not form part of the statutory financial statements