

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 MARCH 2019  
FOR  
THE FREDERICK MULDER FOUNDATION**

**THE FREDERICK MULDER FOUNDATION**  
**Contents for the Financial Statements for the year ended 31 March 2019**

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**THE FREDERICK MULDER FOUNDATION**  
**Legal and administrative information**

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Settlor	Dr. Frederick Mulder CBE
Trustees	Dr. Frederick Mulder CBE Hannah Mulder Robin Bowman
Address	83 Belsize Park Gardens, London, NW3 4NJ.
Bankers	Santander, 2 Triton Square, Regent's Place, London, NW1 3AN
Independent Examiners	Haines Watts (City) LLP Second Floor, Titchfield House, 69-85 Tabernacle Street, London, EC2A 4BD

Registered  
Charity Number 296019

## **THE FREDERICK MULDER FOUNDATION**

### **Report of the trustees for the year ended 31 March 2019**

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The trustees present their report along with the financial statements of the charity and its subsidiary for the year ended 31 March 2019. The financial statements have been prepared in accordance with the accounting policies set out on page 9 and comply with the charity's trust deed and applicable law.

#### **Constitution and objects**

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

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

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

On the climate change side, we are particularly interested in helping to promote the move to a low-carbon global economy. On the global poverty side, we are particularly interested in the institutional structures and rules that sustain global poverty and inequality and how these can be changed.

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

#### **Organisation**

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

#### **Grant making policy**

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

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

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



# THE FREDERICK MULDER FOUNDATION

## Report of the trustees for the year ended 31 March 2019

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### Financial review and investment policy

During the year the Statement of Financial Activities shows income of £354,354 (2018: £193,686).

This year donations made by the charity were £513,689 (2018: £603,632).

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

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

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

### Reserves

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

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

### Risk management

The trustees have not identified any specific risks that attach to the administration of the Trust as such. The Trust keeps at least six months of expected future grants in the form of cash deposits, and believes that it would be imprudent not to have part of its funds professionally invested. The chair of trustees Frederick Mulder, who has forty years of experience in the art world, is involved in all investments made by PT Fine Arts, and the investment managers of the other funds were carefully chosen.

**THE FREDERICK MULDER FOUNDATION**  
**Report of the trustees for the year ended 31 March 2019**

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**Public Benefit**

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

**Trustees' responsibilities in relation to the financial statements**

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Approved by the trustees and signed on their behalf by:

**Dr Frederick Mulder CBE**



Date: 16 September 2019

**Hannah Mulder**



**THE FREDERICK MULDER FOUNDATION**  
**Report of the independent examiners to the trustees**

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I report to the trustees on my examination of the accounts of The Frederick Mulder Foundation for the year ended 31 March 2019.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

**Independent examiner's statement**

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

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

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

Samuel Clarke BA FCA DChA  
Haines Watts (City) LLP  
Second Floor, Titchfield House  
69-85 Tabernacle Street  
London  
EC2A 4BD

Date: .....

**THE FREDERICK MULDER FOUNDATION**  
**Statement of Financial Activities for the year ended 31 March 2019**

**Statement of Financial Activities**

	Notes	2019 £	2018 £
<b>Income</b>			
Donations and legacies		238,282	30,000
Investment income	2	<u>116,062</u>	<u>163,686</u>
<b>Total Income</b>		354,344	193,686
<b>Expenditure</b>			
<i>Expenditure on charitable activities:</i>			
Grants payable	3	548,514	642,557
Investment management fee		<u>12,005</u>	<u>8,352</u>
<b>Total Expenditure</b>		560,519	650,909
<b>Net Income/(expenditure) before gains and losses on investments</b>		(206,175)	(457,223)
Net (losses)/ gains on investment assets:		896,478	(38,815)
<b>Net movement in funds</b>		<u>690,303</u>	<u>(496,038)</u>
<b>Total funds brought forward</b>		6,205,247	6,701,285
<b>Total funds carried forward</b>		<u><u>6,895,550</u></u>	<u><u>6,205,247</u></u>

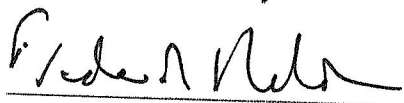
The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.  
All funds are unrestricted.

**THE FREDERICK MULDER FOUNDATION**  
**Balance sheet as at 31 March 2019**

**Consolidated balance sheet**

	Notes	2019 £	2018 £
<b>Fixed assets</b>			
Unquoted Investments	8	4,454,129	3,444,509
Quoted Investments	7	<u>2,130,371</u>	<u>2,107,550</u>
		6,584,500	5,552,059
<b>Current assets</b>			
Debtors			
Cash at bank and in hand	9	82,861	60,968
		<u>228,853</u>	<u>642,991</u>
		311,714	703,959
Creditors: amounts falling due within one year	10	(664)	(50,771)
<b>Net current assets</b>		<u>311,050</u>	<u>653,188</u>
<b>Total assets less current liabilities</b>		<u>6,895,550</u>	<u>6,205,247</u>
<b>Total net assets</b>		<u>6,895,550</u>	<u>6,205,247</u>
<b>Funds</b>			
Unrestricted funds	11	6,895,550	6,205,247
<b>Total funds</b>		<u>6,895,550</u>	<u>6,205,247</u>

These Financial Statements were approved by the trustees on 16/9/19 and were signed on its behalf by:



Dr Frederick Mulder CBE



~~Robin Bowman~~

Hannah Mulder

**THE FREDERICK MULDER FOUNDATION**  
**Notes forming part of the financial statements for the year ended 31 March 2019**

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**1. Accounting policies**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

**Preparation of consolidated financial statements**

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

**Significant judgements and estimates**

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

**Critical judgements in applying the charity's accounting policies**

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

**(i) Assessing indicators and impairment**

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

**Key sources of estimation uncertainty**

Due to the straight forward nature of The Frederick Mulder Foundation's business, the trustees do not believe that there are any estimation uncertainties that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**THE FREDERICK MULDER FOUNDATION**  
**Notes forming part of the financial statements for the year ended 31 March 2019**

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**1. Accounting policies continued**

**Funds Structure**

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

**Donation Income**

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

**Investment income recognition**

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

**Expenditure recognition**

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

**Fixed asset investments**

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

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

**Realised gains and losses**

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

**Provisions**

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



**THE FREDERICK MULDER FOUNDATION**  
**Notes forming part of the financial statements for the year ended 31 March 2019**

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**1. Accounting policies – continued**

**Financial instruments**

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

**Financial assets - classified as basic financial instruments**

**(i) Cash at bank and in hand**

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

**(ii) Trade and other receivables**

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

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

**iii) Equity investments**

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

**Financial Liabilities - classified as basic financial instruments**

**(iv) Trade and other payables and loans and borrowings**

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

**Going concern**

After making enquiries, the trustees believe that The Frederick Mulder Foundation has adequate resources to continue in operational existence for the foreseeable future. For this reason, the trustees have continued to adopt the going concern basis in preparing the financial statements.



**THE FREDERICK MULDER FOUNDATION**  
**Notes forming part of the financial statements for the year ended 31 March 2019**

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**2 Investment income**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Income on quoted investments	19,727	17,985
Interest on unquoted investments	95,379	143,483
Interest on cash deposits	956	2,218
	<u>116,062</u>	<u>163,686</u>

**THE FREDERICK MULDER FOUNDATION**  
**Notes forming part of the financial statements for the year ended 31 March 2019**

<b>3 Expenditure on charitable activities</b>	<b>Notes</b>	<b>2019</b>	<b>2018</b>
<b>Grants to Institutions</b>		<b>£</b>	<b>£</b>
ARC Romaria		-	2,617
Academy for the Development of Philanthropy (Poland)		-	4,779
Albania Pledges		595	-
Alunske un Ape CF		875	-
Angus McDonald Trust		250	-
Arkhangelsk Centre of Social Technologies Garant		452	-
ASAP (global)		30,000	33,861
Auckland Community Foundation		5,343	-
China Global Philanthropy Institute		1,000	-
Client Earth		-	25,000
Climate Bonds Initiative		50,000	65,000
Climate Coalition		10,000	-
Conservative Environmental Network		-	5,000
Cyber Tracker Conservaion Trust		57,496	39,238
Dalia Association		767	-
E3G (UK)		1,500	20,000
E3G (Europe)		-	10,000
Environmental Defence Fund		50,000	25,000
Ferenvaros Community Foundation (Hungary)		3,338	3,000
FERN		2,000	-
Fondazione del Canavase		1,740	-
Fondon Region Colonia		938	-
Giki Social Enterprise		-	10,000
GFI		10,000	-
Glacier Trust		10,000	-
Global Financial Integrity		-	17,500
Global Witness		25,000	25,000
Goodwin Sands		2,500	-
Grasp Brussels		1,214	-
Grasp UK		900	-
Green Sculptur Project		200	-
Greenpeace Environmental Trust		-	30,000
GreenPeace Oceans Match Fund		500	-
Impact Law for Social Justice		25,000	-
Instituto Comunitario Grande Florianopolis		934	-
Investor Watch		-	30,000
Kuwasha International Development		941	-
Lettering Arts Trust		1,000	-
Levy Rifkind Charitable Settlement		200	-
Margaret Pyke Trust/ Population Sustainability Netwprk		800	-
Medical Aid for Palestine		263	-
National Union of Students		5,000	5,000
Open Democracy		250	-
Parnters Albania		893	-
Peace Brigades International (UK)		10,000	15,000
Continued...			

**THE FREDERICK MULDER FOUNDATION**  
**Notes forming part of the financial statements for the year ended 31 March 2019**

<b>3. Continued</b>		
People and Planet		
Playback Theatre Southwest		5,000
Polish academy of Philanthropy	43,450	48,450
Refugee Trauma Initiative	2,834	-
Results (UK)	250	-
Room to Read	19,987	40,000
Roots and Wings Foundation (Hungary)	20	-
RSBC - Patrick Baillon	5,330	-
Samaj Serva Niketan (India)	100	-
SERA	-	5,000
Share Action	6,000	-
Sheila McKechnie Foundation	10,000	10,000
The Funding Network (Australia)	5,000	5,000
TFN (Camden)	-	-
TFN (November SFG)	1,000	-
TFN Ambassador	6,000	-
TFN December pledges	429	-
TFN EFN SFG	1,940	-
TFN January pledges	6,625	-
TFN July pledge	3,900	-
TFN March pledges	3,450	-
TFN May event	2,400	-
TFN September pledges	1,485	-
TFN SFG May	2,600	-
The Funding Network (Swan Appeal)	6,000	-
The Funding Network (International)	10,000	-
The Old Way	8,000	-
The Wrong Crowd	7,000	-
The Funding Network (UK)	17,500	-
TFN Starter Grants	-	68,741
The Glacier Trust	-	15,542
The Philanthropy Workshop	-	10,000
UK100	-	7,704
UKWIN	10,000	-
War on Want	2,500	-
Workshop for Civic Initiatives (Bulgaria)	-	-
Write to freedom	-	-
Various	18,000	18,000
	-	4,200
<i>Carried forward</i>	<u>513,689</u>	<u>603,632</u>

THE FREDERICK MULDER FOUNDATION  
Notes forming part of the financial statements for the year ended 31 March 2019

3 Continued

	Notes	2019 £	2018 £
Direct support Costs – office costs		513,689	449,678
Governance Costs	4	32,180	32,028
	5	14,648	15,248
		<u>560,517</u>	<u>496,954</u>
4 Direct Support costs – office costs			
		2019 £	2018 £
Staff costs		26,807	26,610
Other office costs		5,373	537
		<u>32,180</u>	<u>27,147</u>
5 Governance costs			
		2019 £	2018 £
Bank charges		442	465
Legal & Professional Fees		-	3,300
Conference & Membership Fees		1,350	-
Travel		851	678
7 Trust management Fee		12,005	6,951
		<u>14,648</u>	<u>11,394</u>

No trustees received remuneration or other benefits for the year ended 31 March 2019 nor for the year ended 31 March 2018.

6 Analysis of Staff costs

	2019 £	2018 £
Salaries and wages	26,400	26,654
Pension	407	-
Social security costs	-	(44)
	<u>26,807</u>	<u>26,610</u>

**THE FREDERICK MULDER FOUNDATION**  
**Notes forming part of the financial statements for the year ended 31 March 2019**

**6. Continued**

The average number of employees in during the year was 2 (2018: 2). The equivalent number of full-time staff is 1 (2018: 1). All employees time involves providing support services to charitable activities. No employees received emoluments (excluding employer pension costs) of more than £60,000, nor for the year ended 31 March 2018.

**7 Quoted Investments**

	2019 £	2018 £
Market value brought forward	2,107,550	2,014,113
Additions	51,940	71,993
Proceeds from disposal	<u>(185,455)</u>	<u>(17,320)</u>
	<u>(133,515)</u>	<u>54,673</u>
	1,974,035	2,068,786
Realised gain on investments	38,090	236
Movement in unrealised valuation gain in the year	<u>118,246</u>	<u>38,528</u>
Net gain/(loss) in the year	<u>156,336</u>	<u>38,764</u>
Market value carried forward	<u>2,130,371</u>	<u>2,107,550</u>
Investments at market value comprised:		
Rathbones	1,077,411	1,005,892
Fund Partners	987,311	1,041,894
Ennismore	<u>65,649</u>	<u>59,764</u>
	<u>2,130,371</u>	<u>2,107,550</u>

**THE FREDERICK MULDER FOUNDATION**  
**Notes forming part of the financial statements for the year ended 31 March 2019**

**8 Unquoted Investments**

	Charity 2019 £	Charity 2018 £
Market value brought forward	3,444,509	3,442,572
Additions	358,939	273,698
Disposals	(120,243)	(139,508)
Movement in unrealised valuation gain in the year	770,924	-132,253
	<u>1,009,620</u>	<u>1,937</u>
Market value carried forward	4,454,129	3,444,509
Investments at market value comprised:		
PT Fine Arts Limited	1,682,028	1,802,271
New Forest Company Holdings Limited	1,146,469	864,884
Sustainable Growth Management Nordeon	372,606	250,776
	<u>1,253,026</u>	<u>526,578</u>
	<u>4,454,129</u>	<u>3,444,509</u>

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

New Forest Company Holdings, the investment is split as follows; unlisted equity of £341,391 (2018: £330,591), the remainder of the balance £805,077 (2018: £534,293) is made of loans, the average rate of interest is 9.5% (2018: 9.5%). The date of repayment of the loans is between 29 June 2019 and 31 August 2020.

Sustainable Growth Management is an unlisted equity investment.

Nordeon is an unlisted equity investment.

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

PT Fine Arts Limited, the loan is secured, has no fixed date of repayment and is repayable on demand. The average rate of interest is 1% (2018: 1%).

**THE FREDERICK MULDER FOUNDATION**  
**Notes forming part of the financial statements for the year ended 31 March 2019**

**8 Unquoted Investments (continued)**

PT Fine Arts Limited (UK incorporated company)

Nature of Business: Retail sale in commercial art galleries

Class of share

Holding

Ordinary

100%

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

	2019 £	2018 £
21 Turnover	683,871	-
Cost of sales and administration expenses	(644,894)	(3,533)
Interest receivable	15	30
Interest payable	(17,466)	(18,023)
Profit/(Loss) for the year	21,526	(21,526)
The aggregate share capital and reserves	<u>(228,279)</u>	<u>(249,805)</u>

**THE FREDERICK MULDER FOUNDATION**  
**Notes forming part of the financial statements for the year ended 31 March 2019**

**9 Debtors**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade debtors		
Prepayments and accrued income	50,000	51,000
Other debtors	32,861	9,968
	-	0
	<u>82,861</u>	<u>60,968</u>

**10 Creditors: Amounts falling due within one year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Accruals for grants payable		
Other creditors	-	50,000
	664	771
	<u>664</u>	<u>50,771</u>

**11 Unrestricted funds**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Total funds brought forward		
Net movement	6,205,247	6,701,285
	690,303	(496,038)
Total funds carried forward	<u>6,895,550</u>	<u>6,205,247</u>

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

**12. Related Party transactions**

During the year The Frederick Mulder Foundation received interest on a loan in its subsidiary PT Fine Arts Limited of £17,789 (2018: £18,023). For more information on the terms of the loan please see note 8.