

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2021
FOR
THE FREDERICK MULDER FOUNDATION**

THE FREDERICK MULDER FOUNDATION

Contents for the Financial Statements for the year ended 31 March 2021

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THE FREDERICK MULDER FOUNDATION
Legal and administrative information

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

THE FREDERICK MULDER FOUNDATION

Report of the trustees for the year ended 31 March 2021

The trustees present their report along with the financial statements of the charity and its subsidiary for the year ended 31 March 2021. 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 those 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 support three areas of climate change work: work which seeks to direct financial flows away from the problem (fossil fuels) and into the solutions (renewables and energy efficiency); work that supports policy change; and work which deals with natural climate solutions (rewilding and the reintroduction of the beaver). 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.

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

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

THE FREDERICK MULDER FOUNDATION

Report of the trustees for the year ended 31 March 2021

Financial review and investment policy

During the year the Statement of Financial Activities shows income of £130,401 (2020: £175,495).

This year donations made by the charity were £446,805 (2020: £515,223).

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.

Public Benefit

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

Covid-19

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

THE FREDERICK MULDER FOUNDATION
Report of the trustees for the year ended 31 March 2021

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



Hannah Mulder

Date: 20/12/21

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

I report to the trustees on my examination of the accounts of The Frederick Mulder Foundation for the year ended 31 March 2021.

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 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
New Derwent House
69-73 Theobalds Road
WC1X 8TA

Date: 19 October 2021.....

THE FREDERICK MULDER FOUNDATION
Statement of Financial Activities for the year ended 31 March 2021

Statement of Financial Activities

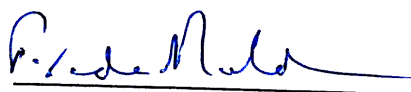
	Notes	2021 £	2020 £
Income			
Donations and legacies		-	48,432
Investment income	2	<u>130,401</u>	<u>127,064</u>
Total Income		130,401	175,496
Expenditure			
<i>Expenditure on charitable activities:</i>			
Grants payable	3	(446,806)	(515,223)
Direct Costs	4	(19,340)	(4,501)
Governance costs	5	(22,142)	(25,909)
Total Expenditure		<u>(488,288)</u>	<u>(545,633)</u>
Net Income/(expenditure) before gains and losses on investments		(357,887)	(370,138)
Net (losses)/ gains on investment assets:		<u>434,226</u>	<u>(723,645)</u>
Net movement in funds		76,339	(1,093,782)
Total funds brought forward		<u>5,801,768</u>	<u>6,895,550</u>
Total funds carried forward		<u><u>5,878,107</u></u>	<u><u>5,801,768</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 2021

Balance sheet	Notes	2021 £	2020 £
Fixed assets			
Unquoted Investments	8	3,732,906	3,884,653
Quoted Investments	7	2,028,637	1,665,112
		<u>5,761,543</u>	<u>5,509,765</u>
Current assets			
Debtors	9	74,591	48,250
Cash at bank and in hand		43,559	254,353
		<u>118,150</u>	<u>302,603</u>
Creditors: amounts falling due within one year	10	(1,586)	(10,600)
Net current assets		<u>116,564</u>	<u>292,003</u>
Total assets less current liabilities		<u>5,878,107</u>	<u>5,801,768</u>
Total net assets		<u>5,878,107</u>	<u>5,801,768</u>
Funds			
Unrestricted funds	11	5,878,107	5,801,768
Total funds		<u>5,878,107</u>	<u>5,801,768</u>

These Financial Statements were approved by the trustees on 13th October '21 and were signed on its behalf by:



Dr Frederick Mulder CBE



Hannah Mulder

THE FREDERICK MULDER FOUNDATION

Notes forming part of the financial statements for the year ended 31 March 2021

1. Accounting policies

Basis of preparing the financial statements

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

Preparation of consolidated financial statements

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

Significant judgements and estimates

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

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

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

Critical judgements in applying the charity's accounting policies

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

(i) Assessing indicators and impairment

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

Key sources of estimation uncertainty

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

(i) Investments

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

THE FREDERICK MULDER FOUNDATION

Notes forming part of the financial statements for the year ended 31 March 2021

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 2021

1. Accounting policies – continued

Financial instruments

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

Financial assets - classified as basic financial instruments

(i) Cash at bank and in hand

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

(ii) Trade and other receivables

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

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

iii) Equity investments

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

Financial Liabilities - classified as basic financial instruments

(iv) Trade and other payables and loans and borrowings

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

Going concern

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

THE FREDERICK MULDER FOUNDATION**Notes forming part of the financial statements for the year ended 31 March 2021**

2 Investment income	2021	2020
	£	£
Income on quoted investments	12,397	20,215
Interest on unquoted investments	117,949	106,764
Interest on cash deposits	55	85
	<u>130,401</u>	<u>127,064</u>

THE FREDERICK MULDER FOUNDATION

Notes forming part of the financial statements for the year ended 31 March 2021

3 Expenditure on charitable activities	Notes	2021	2020
Grants to Institutions		£	£
AITEC		-	10,000
ASAP (global)		10,000	-
Beaver Trust		30,000	30,000
Beaver Trust Emergency Fund		7,500	-
Camden Giving		-	7,500
CEA Ltd		10,000	-
Chairman's Discretion		10,093	-
Climate Bonds Initiative		20,000	50,000
Climate Coalition		10,000	-
Covid 19 Relief in the Global South		24,100	-
Cyber Tracker Conservation Trust		-	32,156
Cyber Tracker (Grant 2)		64,680	-
Cyber Tracker Feeder Programme		7,000	-
Devon Environment Foundation		10,000	-
EFN Rapid Response		10,000	10,000
European Climate Foundation		-	40,000
Environmental Defence Fund		-	25,000
Give Directly		10,000	-
Glacier Trust		10,000	10,000
Global Witness		20,000	5,000
Greenpeace Environmental Trust		10,000	30,000
Health Impact Fund		-	12,225
Impact Law for Social Justice		18,000	24,000
May Week Alternative		20,000	8,866
Peace Brigades International (UK)		10,000	8,000
People and Planet		5,000	-
Playback Theatre Southwest		-	43,450
Plan B		-	20,000
Rewilding Britain		20,000	5,000
Roddick Foundation / Help Refugees		8,000	-
Roots and Wings Foundation (Hungary)		4,640	5,365
Samaj Serva Niketan		2,500	2,500
Sheila McKechnie Foundation		-	5,000
Sightsavers		-	11,200
SMK Foundation		5,000	-
Ten Years' Time – China		-	5,000
Ten Years' Time		-	25,000
TFN Events and Pledges International		3,218	-
TFN Events and Pledges UK		36,195	-
TFN London		-	22,800
TFN Other Events		-	1,000
TFN Special Events		-	6,245
TFN Starter Grant Programme		18,380	26,432
TFN UK Swan Appeal		10,000	-
TFN Office Move		7,500	10,550
The Funding Network (Swan Appeal)		-	10,000
Trustee Allocation - Hannah		5,000	-
Trustee Allocation – Robin		10,000	-
Carried Forward		446,806	502,289

THE FREDERICK MULDER FOUNDATION
Notes forming part of the financial statements for the year ended 31 March 2021

3 Continued	Notes	2021 £	2020 £
	<i>Brought forward</i>	446,806	502,289
Various		-	12,934
		<u>446,806</u>	<u>515,223</u>
4 Direct Support costs – office costs		2021 £	2020 £
Staff costs (note 6)		-	2,325
Other office costs		19,340	2,176
		<u>19,340</u>	<u>4,501</u>
5 Governance costs		2021 £	2020 £
Bank charges		243	391
Conference & Membership fees		10,650	11,531
Travel		1,363	2,171
Trust management fee		9,885	11,816
		<u>22,141</u>	<u>25,909</u>
6 Analysis of Staff costs		2021 £	2020 £
Salaries and wages		-	2,200
Pension		-	125
Social security costs		-	-
		<u>-</u>	<u>2,325</u>

No trustees received remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

THE FREDERICK MULDER FOUNDATION
Notes forming part of the financial statements for the year ended 31 March 2021

6. Continued

The average number of employees in during the year was NIL (2020: 2). The equivalent number of full-time staff is NIL (2020: 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 2020.

7 Quoted Investments

	2021	2020
	£	£
Market value brought forward	1,665,111	2,130,371
Additions	125,632	25,411
Proceeds from disposal	<u>(351,838)</u>	<u>(381,165)</u>
	<u>(226,206)</u>	<u>(335,754)</u>
	1,438,905	1,774,617
Realised gain on investments	109,948	164,592
Movement in unrealised valuation gain in the year	<u>479,784</u>	<u>(274,098)</u>
Net gain/(loss) in the year	<u>589,732</u>	<u>(109,506)</u>
Market value carried forward	<u>2,028,637</u>	<u>1,665,111</u>
Investments at market value comprised:		
Rathbones	906,491	667,798
Fund Partners	1,056,530	936,163
Ennismore	65,616	61,150
	<u>2,028,637</u>	<u>1,665,111</u>

THE FREDERICK MULDER FOUNDATION
Notes forming part of the financial statements for the year ended 31 March 2021

8 Unquoted Investments

	Charity 2021 £	Charity 2020 £
Market value brought forward	3,844,653	4,454,129
Additions	704,270	254,650
Disposals	(660,437)	(229,461)
Movement in unrealised valuation gain in the year	(155,580)	(634,665)
	<u>(111,747)</u>	<u>(609,476)</u>
Market value carried forward	<u>3,732,906</u>	<u>3,844,653</u>
Investments at market value comprised:		
PT Fine Arts Limited	1,452,567	1,452,071
New Forest Company Holdings Limited	1,372,506	1,452,071
Sustainable Growth Management	395,601	438,514
Nordeon	512,232	501,501
	<u>3,732,906</u>	<u>3,844,653</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 £1,008,846 (2020: £403,348), the remainder of the balance £363,660 (2020: £1,048,724) is made of loans, the average rate of interest is 9.5% (2020: 9.5%). The date of repayment of the loans is between 30 June 2021 and 29 June 2021.

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% (2020: 1%).

THE FREDERICK MULDER FOUNDATION
Notes forming part of the financial statements for the year ended 31 March 2021

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:

	2021	2020
	£	£
Turnover	-	17,203
Cost of sales and administration expenses	(11,804)	(17,335)
Interest receivable	2	2
Interest payable	(14,526)	(14,557)
Profit/(Loss) for the year	(26,328)	(14,687)
	<hr/>	<hr/>
The aggregate share capital and reserves	(269,296)	(242,966)

9 Debtors

	2021	2020
	£	£
Trade debtors	-	-
Prepayments and accrued income	74,591	48,250
	<hr/>	<hr/>
	74,591	48,250

THE FREDERICK MULDER FOUNDATION
Notes forming part of the financial statements for the year ended 31 March 2021

10 Creditors: Amounts falling due within one year

	2021	2020
	£	£
Accruals for grants payable	-	10,600
Other creditors	1,586	-
	<u>1,586</u>	<u>10,600</u>

11 Unrestricted funds

	2021	2020
	£	£
Total unrestricted funds brought forward	5,801,768	6,895,550
Net movement	76,339	(1,093,782)
Total unrestricted funds carried forward	<u>5,878,107</u>	<u>5,801,768</u>

12. Related Party transactions

During the year The Frederick Mulder Foundation received interest on a loan to its subsidiary PT Fine Arts Limited of £14,526 (2020: £14,577). For more information on the terms of the loan please see note 8.