

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 MARCH 2018  
FOR  
THE FREDERICK MULDER FOUNDATION**

# **THE FREDERICK MULDER FOUNDATION**

## **Contents for the Financial Statements for the year ended 31 March 2018**

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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	The Gallagher Partnership LLP, Second Floor, Titchfield House, 69-85 Tabernacle Street, London, EC2A 4RR

Registered  
Charity Number      296019

## **THE FREDERICK MULDER FOUNDATION**

### **Report of the trustees for the year ended 31 March 2018**

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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 2018. 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, and on occasion to support the arts.

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 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 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 2018**

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#### **Financial review and investment policy**

During the year the Statement of Financial Activities shows income of £193,686 (2017: £492,432).

This year donations made by the charity were £603,632 (2017: £449,678).

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 2018**

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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:

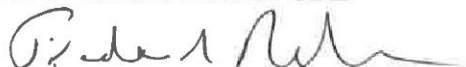
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures 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**



**Robin Bowman**

**Date: 23 December 2018**

**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 Trust (the Trust) for the year ended 31 March 2018.

**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.

*SD Clarke*

Samuel Clarke BA FCA DChA  
The Gallagher Partnership LLP  
Second Floor, Titchfield House  
69-85 Tabernacle Street  
London  
EC2A 4RR

Date: 11.01.2019

**THE FREDERICK MULDER FOUNDATION**  
**Statement of Financial Activities for the year ended 31 March 2018**

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	Notes	2018 £	2017 £
<b>Income</b>			
Donations and legacies		30,000	294,741
Investment income	2	<u>163,686</u>	<u>197,691</u>
<b>Total Income</b>		193,686	492,432
<b>Expenditure</b>			
<i>Expenditure on charitable activities:</i>			
Grants payable	3	642,557	481,268
Investment management fee		<u>8,352</u>	<u>6,951</u>
<b>Total Expenditure</b>		650,909	488,219
<b>Net Income/(expenditure) before gains and losses on investments</b>		(457,223)	4,213
Net (losses)/ gains on investment assets:		<u>(38,815)</u>	<u>415,312</u>
<b>Net movement in funds</b>		(496,038)	419,525
<b>Total funds brought forward</b>		6,701,285	6,281,760
<b>Total funds carried forward</b>		<u><u>6,205,247</u></u>	<u><u>6,701,285</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 2018**

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	Notes	2018 £	2017 £
<b>Fixed assets</b>			
Unquoted Investments	8	3,444,509	3,442,572
Quoted Investments	7	<u>2,107,550</u>	<u>2,014,113</u>
		5,552,059	5,456,685
<b>Current assets</b>			
Debtors	9	60,968	159,320
Cash at bank and in hand		<u>642,991</u>	<u>1,085,903</u>
		703,959	1,245,223
Creditors: amounts falling due within one year	10	(50,771)	(623)
<b>Net current assets</b>		<u>653,188</u>	<u>1,244,600</u>
<b>Total assets less current liabilities</b>		<u>6,205,247</u>	<u>6,701,285</u>
<b>Total net assets</b>		<u>6,205,247</u>	<u>6,701,285</u>
<b>Funds</b>			
Unrestricted funds	11	6,205,247	6,701,285
<b>Total funds</b>		<u>6,205,247</u>	<u>6,701,285</u>

These Financial Statements were approved by the trustees on 23 December 2018 and were signed on its behalf by:



**Dr Frederick Mulder CBE**



**Robin Bowman**

# **THE FREDERICK MULDER FOUNDATION**

## **Notes forming part of the financial statements for the year ended 31 March 2018**

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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 2018**

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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 2018**

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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 2018**

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<b>2. Investment income</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Income on quoted investments	17,985	19,431
Interest on unquoted investments	143,483	172,658
Interest on cash deposits	2,218	5,602
	<u>163,686</u>	<u>197,691</u>



**THE FREDERICK MULDER FOUNDATION**  
**Notes forming part of the financial statements for the year ended 31 March 2018**

<b>3 Expenditure on charitable activities</b>	<b>Notes</b>	<b>2018</b>	<b>2017</b>
<b>Grants to Institutions</b>		<b>£</b>	<b>£</b>
ARC Romania		2,617	-
Academy for the Development of Philanthropy (Poland)		4,779	3,090
ASAP (global)		33,861	30,000
Ashden Trust		-	1,500
Auckland Community Foundation		-	22,555
Greenpeace Environmental Trust		30,000	20,000
Centre for Effective Altruism		-	15,000
Center for Development of Philanthropy (Slovakia)		-	2,372
Client Earth		25,000	50,000
Climate Bonds Initiative		65,000	50,000
Conservative Environmental Network		5,000	-
Cyber Tracker Conservaion Trust		39,238	-
E3G (UK)		20,000	20,000
E3G (Europe)		10,000	10,000
Environmental Defence Fund		25,000	25,000
Ferenvaros Community Foundation (Hungary)		3,000	3,885
Giki Social Enterprise		10,000	-
Global Financial Integrity		17,500	17,500
Global Witness		25,000	-
Incentives for Global Health		-	10,848
Investor Watch		30,000	-
National Union of Students		5,000	-
Peace Brigades International (UK)		15,000	10,000
People and Planet		5,000	5,000
Playback Theatre Southwest		48,450	10,000
Results (UK)		40,000	-
Samaj Serva Niketan (India)		5,000	-
Share Action		10,000	10,000
Sheila McKechnie Foundation		5,000	3,000
The Funding Network (Australia)		-	27,050
The Funding Network (UK)		68,741	47,640
TFN Starter Grants*		15,542	-
The Glacier Trust		10,000	10,000
The Philanthropy Workshop		7,704	7,612
War on Want		-	6,136
Workshop for Civic Initiatives (Bulgaria)		-	2,431
Write to freedom		18,000	18,000
Various		4,200	11,059
<i>Carried forward</i>		<u>603,632</u>	<u>449,678</u>

\*Starter Grants were paid to the following organisations to enable them to “pilot” a first TFN event. Grants were between €1,000 and €3,000;

Academy for the Development of Philanthropy (Poland), Gyokerek es Szamyak (Hungary), CAF Russia, Centre for Social Transformation (Cyprus), Valmiera Novada Fonds (Latvia), GRASP Brussels, Izmir Community Foundation (Turkey), Talsu Novada Fonds (Latvia), Aluksnes Novada Fonds (Latvia), Ferencvaros Community Foundation (Hungary)

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No trustees received remuneration or other benefits for the year ended 31 March 2018 nor for the year ended 31 March 2017. Two trustees (2017: one) were reimbursed for travel expenses included in governance costs £2,171 (2017: £678) which were paid by them on behalf of the Charity in the current and preceding year.

The average number of employees in during the year was 1 (2017: 2). The equivalent number of full-time staff is 1 (2017: 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 2017.

**THE FREDERICK MULDER FOUNDATION**  
**Notes forming part of the financial statements for the year ended 31 March 2018**

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**7. Quoted Investments**

	2018 £	2017 £
Market value brought forward	2,014,113	888,127
Additions	71,993	883,622
Proceeds from disposal	<u>(17,320)</u>	<u>(103,524)</u>
	54,673	780,098
	2,068,786	1,668,225
Realised gain on investments	236	22,071
Movement in unrealised valuation gain in the year	<u>38,528</u>	<u>323,817</u>
Net gain/(loss) in the year	<u>38,764</u>	<u>345,888</u>
Market value carried forward	<u>2,107,550</u>	<u>2,014,113</u>
Investments at market value comprised:		
Rathbones	1,005,892	979,205
Fund Partners	1,041,894	977,791
Ennismore	59,764	57,117
	<u>2,107,550</u>	<u>2,014,113</u>

**THE FREDERICK MULDER FOUNDATION**  
**Notes forming part of the financial statements for the year ended 31 March 2018**

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**8. Unquoted Investments**

	Charity 2018 £	Charity 2017 £
Market value brought forward	3,442,572	2,790,778
Additions	273,698	1,049,629
Disposals	(139,508)	(530,210)
Movement in unrealised valuation gain in the year	(132,253)	132,375
	<u>1,937</u>	<u>651,794</u>
Market value carried forward	<u>3,444,509</u>	<u>3,442,572</u>
Investments at market value comprised:		
PT Fine Arts Limited	1,802,271	1,802,271
New Forest Company Holdings Limited	864,884	1,003,579
Sustainable Growth Management	250,776	378,134
Nordeon	526,578	258,588
	<u>3,444,509</u>	<u>3,442,572</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 £330,591 (2017: £200,719), the remainder of the balance £534,293 (2017: £802,860) is made of loans, the average rate of interest is 9.5% (2017: 10.5%). 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% (2017: 4%).

**THE FREDERICK MULDER FOUNDATION**  
**Notes forming part of the financial statements for the year ended 31 March 2018**

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**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:

	2018 £	2017 £
Turnover	-	957,175
Cost of sales and administration expenses	(3,533)	(865,517)
Interest receivable	30	-
Interest payable	(18,023)	(91,658)
Profit/(Loss) for the year	(21,526)	-
<hr/>		
The aggregate share capital and reserves	(249,805)	(228,279)



**THE FREDERICK MULDER FOUNDATION**  
**Notes forming part of the financial statements for the year ended 31 March 2018**

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<b>9. Debtors</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Prepayments and accrued income	10,968	13,264
Other debtors	50,000	146,056
	<u>60,968</u>	<u>159,320</u>

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

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Accruals for grants payable	50,000	-
Other creditors	771	623
	<u>50,771</u>	<u>623</u>

**11. Unrestricted funds**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Total funds brought forward</b>	6,701,285	6,281,760
Net movement	(496,038)	419,525
<b>Total funds carried forward</b>	<u>6,205,247</u>	<u>6,701,285</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 £18,023 (2017: £91,658). For more information on the terms of the loan please see note 8.

During the year, Dr. Frederick Mulder was reimbursed for expenses incurred in relation to travel costs. The total reimbursements amounted to £1,213 (2017: £678).

During the year, Robin Bowman was reimbursed for expenses incurred in relation to travel costs. The total reimbursements amounted to £958 (2017: £nil).