

**REPORT OF THE TRUSTEES AND  
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 MARCH 2017  
FOR  
THE FREDERICK MULDER FOUNDATION**

# **THE FREDERICK MULDER FOUNDATION**

## **Contents for the Financial Statements for the year ended 31 March 2017**

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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
Auditor s	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 2017**

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The trustees present their report along with the consolidated financial statements of the charity and its subsidiary for the year ended 31 March 2017. The financial statements have been prepared in accordance with the accounting policies set out on page 12 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 for 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.

#### **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. There are plans to recruit a new trustee. The Charity has two part time employees.

#### **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 2017**

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

During the year the Consolidated Statement of Financial Activities shows income of £1,063,208 (2016: £69,885).

This year trustees' donations made by the charity were £449,678 (2016: £545,757).

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 now 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. On the investment side they are aware of the risks of investment of any kind.

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 2017**

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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.

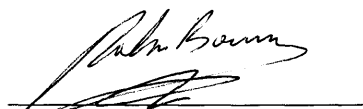
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, 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: 17 January 2018

## **THE FREDERICK MULDER FOUNDATION**

### **Report of the independent auditors to the trustees**

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We have audited the financial statements of The Frederick Mulder Foundation (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 March 2017 on pages eight to twenty two. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of trustees and auditors**

As explained more fully in the Statement of Trustees Responsibilities set out on page five, the trustees are responsible for the preparation of the financial statements which give a true and fair view.

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with regulations made under Section 154 of that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charity's and group's affairs as at 31 March 2017 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements ; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.



Samuel David Clarke  
The Gallagher Partnership LLP, Statutory Auditor  
69-85 Tabernacle Street  
London  
EC2A 4RR

Date: ..... 24.01.2013 .....



**THE FREDERICK MULDER FOUNDATION****Consolidated Statement of Financial Activities for the year ended 31 March 2017**

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	Notes	2017 £	2016 £
<b>Income</b>			
<i>Income from other charitable activities:</i>			
Commercial trading operations	3	957,175	-
Investment income	4	106,033	69,885
<b>Total Income</b>		<u>1,063,208</u>	<u>69,885</u>
<b>Expenditure</b>			
<i>Costs of raising funds:</i>			
Commercial trading operations		570,776	4,026
<i>Expenditure on charitable activities:</i>			
Grants payable	5	488,219	592,053
		<u>1,058,995</u>	<u>596,079</u>
<b>Total Expenditure</b>		<u>1,058,995</u>	<u>596,079</u>
<b>Net Income/(expenditure) before gains and losses on investments</b>		<u>4,213</u>	<u>(526,194)</u>
Net gains/ (losses) on investment assets:		415,312	(1,764)
<b>Net movement in funds</b>		<u>419,525</u>	<u>(527,958)</u>
<b>Total funds brought forward</b>		6,053,480	6,581,438
<b>Total funds carried forward</b>		<u><u>6,473,005</u></u>	<u><u>6,053,480</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**  
**Consolidated Balance sheet as at 31 March 2017**

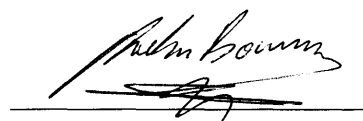
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	Notes	Group 2017 £	Group 2016 £	Charity 2017 £	Charity 2016 £
<b>Fixed assets</b>					
Unquoted Investments	10	1,640,301	458,297	3,442,572	2,790,778
Quoted Investments	9	2,014,113	888,127	2,014,113	888,127
		<u>3,654,414</u>	<u>1,346,424</u>	<u>5,456,685</u>	<u>3,678,905</u>
<b>Current assets</b>					
Stocks		1,468,385	2,020,610	-	-
Debtors	11	62,136	81,265	159,320	6,107
Cash at bank and in hand		1,293,693	2,605,279	1,085,903	2,596,846
		<u>2,824,214</u>	<u>4,707,154</u>	<u>1,245,223</u>	<u>2,602,953</u>
Creditors: amounts falling due within one year	12	(5,623)	(98)	(623)	(98)
<b>Net current assets</b>		<u>2,818,591</u>	<u>4,707,056</u>	<u>1,244,600</u>	<u>2,602,855</u>
<b>Total assets less current liabilities</b>		<u>6,473,005</u>	<u>6,053,480</u>	<u>6,701,285</u>	<u>6,281,760</u>
<b>Total net assets</b>		<u><u>6,473,005</u></u>	<u><u>6,053,480</u></u>	<u><u>6,701,285</u></u>	<u><u>6,281,760</u></u>
<b>Funds</b>					
Unrestricted funds	13	6,473,005	6,053,480	6,701,285	6,281,760
<b>Total funds</b>		<u><u>6,473,005</u></u>	<u><u>6,053,480</u></u>	<u><u>6,701,285</u></u>	<u><u>6,281,760</u></u>

These Financial Statements were approved by the trustees on 17 January 2018 and were signed on its behalf by:



**Dr Frederick Mulder CBE**



**Robin Bowman**

**THE FREDERICK MULDER FOUNDATION**  
**Statement of Cash Flows and Consolidated Statement of Cash flows for the year ended**  
**31 March 2017**

	Notes	Group 2017 £	Group 2016 £	Charity 2017 £	Charity 2016 £
<b>Cash flows from operating activities</b>	1	<u>412,108</u>	<u>(545,487)</u>	<u>(409,118)</u>	<u>(540,700)</u>
<i>Cash flows from investing activities:</i>					
Interest and dividends		106,033	69,885	197,691	181,011
Proceeds from the sale of investments		103,524	65,017	633,735	65,017
Purchase of investments		(1,933,251)	(223,830)	(1,933,251)	(347,957)
<b>Net cash provided by investing activities</b>		<u>(1,723,694)</u>	<u>(88,928)</u>	<u>(1,101,825)</u>	<u>(101,929)</u>
<i>Cash flows from financing activities:</i>					
<b>Net cash provided by financing activities</b>		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Change in cash and cash equivalents in the year</b>		<u>(1,311,586)</u>	<u>(634,415)</u>	<u>(1,510,943)</u>	<u>(642,629)</u>
<i>Cash and cash equivalents bought forward</i>		<u>2,605,279</u>	<u>3,239,694</u>	<u>2,596,846</u>	<u>3,239,475</u>
<b>Cash and cash equivalents carried forward</b>		<u>1,293,693</u>	<u>2,605,279</u>	<u>1,085,903</u>	<u>2,596,846</u>

**THE FREDERICK MULDER FOUNDATION**

**Notes to the statement of Cash flows and Consolidated Statement of Cash flows for the year ended 31 March 2017**

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**1 Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>Group 2017 £</b>	<b>Group 2016 £</b>	<b>Charity 2017 £</b>	<b>Charity 2016 £</b>
Net movement in funds	419,525	(527,958)	419,525	(412,807)
(Gains)/losses on investments	(478,263)	56,898	(478,263)	56,898
Dividends and interest from investments	(106,033)	(69,885)	(197,691)	(181,011)
Decrease in stocks	552,225	-	-	-
(Increase)/ decrease in debtors	19,129	(3,779)	(153,214)	(3,017)
Increase/ (decrease) in creditors	5,525	(763)	525	(763)
Net cash used in operating activities	<u>412,108</u>	<u>(545,487)</u>	<u>(409,118)</u>	<u>(540,700)</u>

**THE FREDERICK MULDER FOUNDATION**  
**Notes forming for the year ended 31 March 2017**

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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 consolidate the results of the charity and its wholly owned subsidiary PT Fine Arts Limited on a line by line basis. Intra-group sales and profits are eliminated fully on consolidation.

**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 below:

**(ii) Recoverability of receivables**

The charity establishes a provision for receivables that are estimated not to be recoverable. When assessing recoverability the trustees consider factors such as the ageing of the receivables, past experience and recoverability, and the credit profile of individual or groups of customers.

**THE FREDERICK MULDER FOUNDATION**  
**Notes forming for the year ended 31 March 2017**

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**1. Accounting policies continued**

iii) Measurement of stock

Significant judgements relate to the carrying value of stock, being the value of artwork. In accordance with FRS 102 stock is measured at the lower of cost and net realisable value. The trustees' are responsible for valuation of stock.

In applying the aforementioned accounting policy, it is the trustees' judgement that the trustees' valuations are reliable in terms of applying the charity's accounting policy in this regard.

**Funds Structure**

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

**Investment income recognition**

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

**Expenditure recognition**

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

**Fixed asset investments**

Quoted Investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing price in an active market.

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.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowances for obsolete and slow moving items.

**THE FREDERICK MULDER FOUNDATION**  
**Notes forming for the year ended 31 March 2017**

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**1. Accounting policies – continued**

**Provisions**

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

**Financial instruments**

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

**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.

**THE FREDERICK MULDER FOUNDATION**  
**Notes forming for the year ended 31 March 2017**

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**1. Accounting policies – continued**

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

(iv) Trade and other payables and loans and borrowings

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

**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.

**2. Financial Performance of the charity**

The summary performance of the charity alone is:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Income	492,432	181,011
Expenditure	(488,219)	(592,053)
Net gains/(losses) on investment assets	415,312	(1,765)
Net Income	<u>419,525</u>	<u>(412,807)</u>
Total funds brought forward	6,281,760	6,694,567
<b>Total funds carried forward</b>	<u><u>6,701,285</u></u>	<u><u>6,281,760</u></u>

All funds are unrestricted



**THE FREDERICK MULDER FOUNDATION**  
**Notes forming part of the financial statements for the year ended 31 March 2017**

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**3. Income from other charitable activities**

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:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Turnover	957,175	-
Cost of sales and administration expenses	(865,518)	(4,026)
Interest payable	(91,657)	(111,126)
Profit/(Loss) for the year	-	(115,152)
	<u>                    </u>	<u>                    </u>
The aggregate share capital and reserves	<u>(228,279)</u>	<u>(228,279)</u>

**4. Investment income**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Income on quoted investments	19,431	19,870
Interest on unquoted investments	81,000	36,404
Interest on cash deposits	5,602	13,611
	<u>                    </u>	<u>                    </u>
	<u>106,033</u>	<u>69,885</u>

## THE FREDERICK MULDER FOUNDATION

Notes forming part of the financial statements for the year ended 31 March 2017

5 Expenditure on charitable activities	Notes	2017	2016
Grants to Institutions		£	£
350. org		-	3,718
ARC Romania		-	17,555
The Australia Institute		-	5,070
The Funding Network <sup>1</sup>		-	108,572
Academy for the Development of Philanthropy (Poland)		3,090	-
ASAP (global)		30,000	30,000
ASAP (UK)		-	10,000
Ashden Trust		1,500	-
Auckland Community Foundation		22,555	-
Greenpeace Environmental Trust		20,000	20,000
Centre for Effective Altruism		15,000	-
Center for Development of Philanthropy (Slovakia)		2,372	-
Center for Citizen Empowerment		-	25,000
Carbon Tracker		-	20,000
Client Earth		50,000	50,000
Climate Bonds Initiative		50,000	57,900
E3G (UK)		20,000	25,000
E3G (Europe)		10,000	-
Environmental Defence Fund		25,000	-
Ferencvaros Community Foundation (Hungary)		3,886	-
Giving What We Can		-	30,000
Global Financial Integrity		17,500	-
Human Rights Watch		-	9,817
Incentives for Global Health		10,848	-
Just 4 Kids Law		-	30,000
National Health & Education Society		-	7,024
Peace Brigades International (UK)		10,000	-
People and Planet		5,000	-
Playback Theatre Southwest		10,000	5,000
Samaj Serva Niketan (India)		-	5,097
Share Action		10,000	-
Sheila McKechnie Foundation		3,000	2,500
The Funding Network (Australia)		27,050	-
The Funding Network (UK)		47,640	-
The Glacier Trust		10,000	22,105
The Philanthropy Workshop		7,612	-
War on Want		6,136	20,000
Workshop for Civic Initiatives (Bulgaria)		2,431	-
Write to Freedom		18,000	-
80,000 Hours		-	30,000
PD Hinduja Hospital (India)		-	6,229
Various		11,059	5,170
		<u>449,678</u>	<u>545,757</u>
	<i>Carried forward</i>	449,678	545,757

<sup>1</sup> Please note that The Funding Network has been broken down into the following subcategories in the year ending 31 March 2017: The Funding Network (UK), The Funding Network (Australia) and Auckland Community Foundation.

**THE FREDERICK MULDER FOUNDATION**

**Notes forming part of the financial statements for the year ended 31 March 2017**

<b>5. Continued</b>	<b>Notes</b>	<b>2017</b>	<b>2016</b>
		<b>£</b>	<b>£</b>
		<i>Bought forward</i>	<i>449,678</i>
Direct support Costs – office costs	<b>6</b>	27,147	35,529
Governance Costs	<b>7</b>	11,394	10,767
		<u>488,219</u>	<u>592,053</u>
<b>6. Direct Support costs – office costs</b>		<b>2017</b>	<b>2016</b>
		<b>£</b>	<b>£</b>
Staff costs		26,610	33,895
Other office costs		537	1,634
		<u>27,147</u>	<u>35,529</u>
<b>7. Governance costs</b>		<b>2017</b>	<b>2016</b>
		<b>£</b>	<b>£</b>
Bank charges		465	490
Legal & Professional Fees		3,300	-
Conference & Membership Fees		-	600
Travel		678	3,006
Trust management Fee		6,951	6,671
		<u>11,394</u>	<u>10,767</u>

No trustees received remuneration or other benefits for the year ended 31 March 2017 nor for the year ended 31 March 2016. One trustee was reimbursed for travel expenses included in governance costs £678 (2016: £3,006) which were paid by them on behalf of the Charity in the current and preceding year.

<b>8. Analysis of Staff costs</b>		<b>2017</b>	<b>2016</b>
		<b>£</b>	<b>£</b>
Salaries and wages		26,654	33,585
Social security costs		(44)	310
		<u>26,610</u>	<u>33,895</u>

The average number of employees in during the year was 2 (2016: 2). The equivalent number of full-time staff is 1 (2016: 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 2016.

**THE FREDERICK MULDER FOUNDATION**  
**Notes forming part of the financial statements for the year ended 31 March 2017**

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**9. Quoted Investments**

	<b>Group &amp; Charity 2017 £</b>	<b>Group &amp; Charity 2016 £</b>
Market value brought forward	888,127	907,497
Additions	883,622	113,478
Proceeds from disposal	<u>(103,524)</u>	<u>(65,017)</u>
	780,098	48,461
	<u>1,668,225</u>	<u>955,958</u>
Realised gain on investments	22,071	17,423
Movement in unrealised valuation gain in the year	<u>323,817</u>	<u>(85,254)</u>
Net gain/(loss) in the year	<u>345,888</u>	<u>(67,831)</u>
Market value carried forward	<u>2,014,113</u>	<u>888,127</u>
Investments at market value comprised:		
Rathbones	979,205	836,207
Fund Partners	977,791	-
Ennismore	57,117	51,920
	<u>2,014,113</u>	<u>888,127</u>

**THE FREDERICK MULDER FOUNDATION,  
Notes forming part of the financial statements for the year ended 31 March 2017**

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**10. Unquoted Investments**

	<b>Group 2017 £</b>	<b>Group 2016 £</b>
Market value brought forward	458,297	337,011
Additions	1,049,629	110,352
Movement in unrealised valuation gain in the year	132,375	10,934
	<u>1,182,004</u>	<u>121,286</u>
Market value carried forward	<u>1,640,301</u>	<u>458,297</u>
Investments at market value comprised:		
New Forest Company Holdings Limited	1,003,579	347,945
Sustainable Growth Management Nordeon	378,134 258,588	110,352 -
	<u>1,640,301</u>	<u>458,297</u>

**THE FREDERICK MULDER FOUNDATION,  
Notes forming part of the financial statements for the year ended 31 March 2017**

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**10. Unquoted Investments**

	<b>Charity 2017 £</b>	<b>Charity 2016 £</b>
Market value brought forward	2,790,778	2,545,365
Additions	1,049,629	234,479
Disposals	(530,210)	-
Movement in unrealised valuation gain in the year	132,375	10,934
	<u>651,794</u>	<u>245,413</u>
Market value carried forward	<u>3,442,572</u>	<u>2,790,778</u>
Investments at market value comprised:		
PT Fine Arts Limited	1,802,271	2,332,481
New Forest Company Holdings Limited	1,003,579	347,945
Sustainable Growth Management	378,134	110,352
Nordeon	258,588	-
	<u>3,442,572</u>	<u>2,790,778</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 £200,719, the remainder of the balance £802,860 is made of loans, the average rate of interest is 10.5% (11%). The date of repayment of the loans is between 31 August 2017 and 29 June 2019.

Sustainable Growth Management, this is an unlisted equity investment.

Nordeon, this 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 4% (2016: 5%). The activities and results of this company is summarised in note 3.

**THE FREDERICK MULDER FOUNDATION,  
Notes forming part of the financial statements for the year ended 31 March 2017**

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<b>11. Debtors</b>	<b>Group 2017 £</b>	<b>Group 2016 £</b>	<b>Charity 2017 £</b>	<b>Charity 2016 £</b>
Other debtors	62,136	81,265	159,320	6,107
	<u>62,136</u>	<u>81,265</u>	<u>159,320</u>	<u>6,107</u>
<b>12. Creditors: Amounts falling due within one year</b>	<b>Group 2017 £</b>	<b>Group 2016 £</b>	<b>Charity 2017 £</b>	<b>Charity 2016 £</b>
Other creditors	5,623	98	623	98
	<u>5,623</u>	<u>98</u>	<u>623</u>	<u>98</u>
<b>13. Unrestricted funds</b>	<b>Group 2017 £</b>	<b>Group 2016 £</b>	<b>Charity 2017 £</b>	<b>Charity 2016 £</b>
<b>Total funds brought forward</b>	6,053,480	6,581,438	6,281,760	6,694,567
Net movement	419,525	(527,958)	419,525	(412,807)
<b>Total funds carried forward</b>	<u>6,473,005</u>	<u>6,053,480</u>	<u>6,701,285</u>	<u>6,281,760</u>

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

**14. Related Party transactions**

During the year The Frederick Mulder Foundation received interest on a loan in its subsidiary PT Fine Arts Limited of £91,658 (2016: £111,126). For more information on the terms of the loan please see note 10.

During the year, Dr. Frederick Mulder was reimbursed for expenses incurred in relation to travel costs. The total reimbursements amounted to £678 (2016: £3,006).