

Charity registration number 296019 (England and Wales)

**THE FREDERICK MULDER FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

THE FREDERICK MULDER FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Settlor	Dr R F Mulder CBE
Trustees	Dr R F Mulder CBE Mrs H R de Carteret Mr R B Bowman
Charity number	296019
Registered office	Castle Hill House Northgate Totnes Devon TQ9 5NX
Independent examiner	Mr Jason Milden FCCA Darnells Chartered Accountants 30 Fore Street Totnes Devon TQ9 5RP
Bankers	Wetherbys Sanders Road Wellingborough Northamptonshire NN8 4BX

THE FREDERICK MULDER FOUNDATION

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THE FREDERICK MULDER FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The objects of the Charity are the furtherance or advancement or for the benefit of such one or more charities, charitable institutions or charitable purposes. In practice, the policy of the Charity is to provide financial support to a small number of organisations working on climate change and 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, 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 (amongst other things, rewilding and the reintroduction of the beaver).

For the development of social change philanthropy, the Charity 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; and
- (iv) and as of 2017, via a Starter Grants for civil society organisations, typically community foundations which have received training in the TFN methodology and wish to pilot a first event. The Frederick Mulder Foundation will provide Starter Grants for each of the second and third events as well.

Public benefit

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

Grant making policy

The Trustees meet regularly to discuss the policy of the Charity 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 Charity also helps to support the operational costs of The Funding Network, both in the UK and internationally.

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

Achievements and performance

Significant activities and achievements against objectives

Grants amounting to £684,225 (2024: £663,080) were distributed to organisations in the year including £340,000 (2024: £284,309) to support action against climate change.

Financial review

There was a deficit on ordinary continuing activities for the year of £761,083 (2024: deficit of £486,711). The deficit arises from the policy of Trustees to maintain grants at an amount of approximately £600,000 a year. This policy will be revised in future.

THE FREDERICK MULDER FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Reserves policy

The Trustees have no specific target level of reserves as the Charity has few operating costs.

Investment policy

The Trustees have allocated a proportion of the funds of the Charity to professional investment fund managers. Furthermore, the Trustees are committed to using some of the Charity'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 Charity's objectives. A specialist advisor has been appointed by the Trustees to advise on investment opportunities in this area.

The Charity is a signatory to Divest Invest which commits the Charity 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.

Some time ago the Trustees also agreed that up to 50% of the assets of the Charity (excluding any donations from the trading subsidiary) may be invested in the Charity's trading subsidiary, PT Fine Arts Limited. As PT Fine Arts had become inactive in the purchase of new trading stock the Trustees decided to wind up the company. This process is well underway, and with the help and advice of its accountants, will be completed in the next accounting year.

Risk management

The Trustees have not identified any specific risks that attach to the administration of the Charity as such. The Charity believes that it would be imprudent not to have part of its funds professionally invested and the investment managers were carefully chosen.

Structure, governance and management

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 27 February 2014, 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 Trustees who served during the year and up to the date of signature of the financial statements were:

Dr R F Mulder CBE

Mrs H R de Carteret

Mr R B Bowman

Recruitment and appointment of trustees

The power of appointing a new Trustee is vested in the Settlor during his lifetime and thereafter the ordinary statutory power of appointing a new Trustee is applicable.

Organisational structure

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 FREDERICK MULDER FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

The Trustees' report was approved by the Board of Trustees.



.....
Dr R F Mulder CBE
Trustee

Date:18/12/2025.....



.....
HdeCarteret (Dec 20, 2025 07:03:23 GMT)

.....
Mrs H R de Carteret
Trustee

THE FREDERICK MULDER FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE FREDERICK MULDER FOUNDATION

I report to the Trustees on my examination of the financial statements of The Frederick Mulder Foundation (the Charity) for the year ended 31 March 2025.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the Charity as required by section 130 of the Charities Act 2011;
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.



Jason Milden FCCA
Darnells Chartered Accountants
30 Fore Streer
Totnes
Devon
TQ9 5RP

Dated: 22/12/2025

THE FREDERICK MULDER FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 as restated £
Income from:			
Donations and legacies	3	59,505	28,019
Investments	4	163,889	209,959
Total income		<u>223,394</u>	<u>237,978</u>
Expenditure on:			
Charitable activities	5	745,251	700,378
Total expenditure		<u>745,251</u>	<u>700,378</u>
Net gains/(losses) on investments	10	<u>(238,710)</u>	<u>(23,795)</u>
Net expenditure		<u>(760,567)</u>	<u>(486,195)</u>
Other recognised gains and losses:			
Other losses	12	<u>(516)</u>	<u>(516)</u>
Net movement in funds		<u>(761,083)</u>	<u>(486,711)</u>
Reconciliation of funds:			
Fund balances at 1 April 2024			
As originally reported		4,945,565	5,484,556
Prior year adjustment	1.2	52,280	-
As restated		<u>4,997,845</u>	<u>5,484,556</u>
Fund balances at 31 March 2025		<u>4,236,762</u>	<u>4,997,845</u>

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

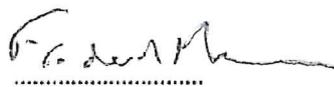
THE FREDERICK MULDER FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025		2024 as restated	
		£	£	£	£
Fixed assets					
Investments	13		4,397,552		4,998,263
Current assets					
Debtors	14	384,421		195,303	
Cash at bank and in hand		194,169		35,892	
		<u>578,590</u>		<u>231,195</u>	
Creditors: amounts falling due within one year	16	<u>(739,380)</u>		<u>(231,613)</u>	
Net current liabilities			<u>(160,790)</u>		<u>(418)</u>
Total assets less current liabilities			<u>4,236,762</u>		<u>4,997,845</u>
The funds of the Charity					
Unrestricted funds	17		4,236,762		4,997,845
			<u>4,236,762</u>		<u>4,997,845</u>

The financial statements were approved by the Trustees on 18/12/2025



Dr R F Mulder CBE
Trustee



JdeCarteret/Dec 20, 2025 07:03:23 GMT
Mrs H R de Carteret
Trustee

THE FREDERICK MULDER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

The Frederick Mulder Foundation is an unincorporated charity registered in England & Wales and governed by a Trust Deed dated 4 April 1986 as amended on 6 November 1995, 6 September 2012 and 27 February 2014. The registered office is Castle Hill House, Northgate, Totnes, TQ9 5NX.

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 on 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.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Charity's Trust Deed, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention with the exception of quoted investments which are included at market value.

1.2 Prior period error

In order to correct the omission of interest receivable prior to the conversion of New Forests Company Holdings loans to shares at 15 July 2020 of £52,280, fund balances at 1 April 2023 have been restated at £5,484,556 from £5,432,276.

As a result of this correction, unquoted investments at 31 March 2024 are restated at £3,246,387 from £3,194,107 as previously reported.

1.3 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

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

1.5 Income

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

THE FREDERICK MULDER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so.

1.6 Expenditure

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

The cost of any stock of goods donated for distribution to beneficiaries is deemed to be the fair value of those gifts at the time of their receipt and they are recognised on receipt. In the reporting period in which the stocks are distributed, they are recognised as an expense at the carrying amount of the stocks at distribution.

1.7 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.

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.

1.8 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument. The Charity holds basic financial instruments which comprise cash at bank, trade and other receivables and trade and other payables, as well as investments.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Financial assets classified as basic financial instruments are as follows:

(i) Cash at bank and in hand

Cash at bank and in hand includes 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.

THE FREDERICK MULDER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

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

Quoted equity investments comprise ordinary shares, publicly traded in active markets for which a reliable fair value can be measured. These 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. Unquoted investments comprises of a mix of loans and untraded shares where no reliable fair value can be measured. These investments are recognised at cost less impairment.

Basic financial liabilities

Financial liabilities classified as basic financial instruments are as follows:

(i) 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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In applying the 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 adjustments 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.

THE FREDERICK MULDER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

2 Critical accounting estimates and judgements

(Continued)

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:

(i) Investments

The most critical estimates, assumptions and judgements relate to the determination of the carrying value of investments at fair value through the Statement of Financial Activity. In determining this amount, the Charity 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. Quoted investments are valued using the fair value measurement in FRS102 using the hierarchy mode. Unquoted investments are held at cost less impairment, with assessment of impairments being undertaken at least annually.

(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.

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.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	43,255	28,019
Donations of prints	16,250	-
	<u>59,505</u>	<u>28,019</u>
Donations and gifts		
Dr R F Mulder CBE	25,000	28,000
Amazon	-	19
Charity Bank	5,000	-
Apple Pay	5	-
Gift Aid	13,250	-
	<u>43,255</u>	<u>28,019</u>

THE FREDERICK MULDER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income on quoted investments	13,347	14,462
Income on unquoted investments	149,664	195,497
Bank interest receivable	878	-
	<u>163,889</u>	<u>209,959</u>

5 Expenditure on charitable activities

	Grant funding 2025 £	Grant funding 2024 £
Direct costs		
Donation of prints	17,356	-
Grant funding of activities (see note 6)	684,225	663,080
Share of support and governance costs (see note 7)		
Support	22,763	21,369
Governance	20,907	15,929
	<u>745,251</u>	<u>700,378</u>
Analysis by fund		
Unrestricted funds	<u>745,251</u>	<u>700,378</u>

6 Grants payable

	Grant funding 2025 £	Grant funding 2024 £
Grants to institutions	<u>684,225</u>	<u>663,080</u>

Grants paid are as follows:

	2025 £	2024 £
Against Malaria Foundation	18,605	-
ALPA - Acces la Pământ pentru Agroecologie	30,000	45,309
Amos Trust	15,200	3,000
ATMOS (Totnes Community Development Society)	-	30,000
Avaaz (Syria, White Helmets)	2,500	-

THE FREDERICK MULDER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

6 Grants payable	(Continued)	
Aviation Environment Trust (AET)	2,000	-
Beaver Trust	30,000	30,000
Black Funding Network	1,500	20,000
Black Funding Network - pledges	2,160	-
Black Funding Network - vouchers	1,250	-
Celtic Reptile and Amphibian (Keep it Wild)	-	19,000
Chairman's Discretion	-	14,675
Climate Emergency Fund (via Movements Trust)	20,000	-
Coal Action Network	-	10,000
Cyber Tracker	32,787	32,000
Devon Environment Foundation	10,000	10,000
Directors Allocation - Bryn	-	12,500
EFN Rapid Response	-	10,000
Exeter Northcott Theatre Company	25,539	-
Fairshare Educational Foundation	10,000	-
Frack Free Balcombe	2,000	-
Gallery Climate Coalition	10,000	5,000
GLAN (Global Legal Action Network)	24,300	25,000
Green Alliance	28,000	25,000
Greenpeace Environmental Trust	25,000	10,000
Institute for Strategic Dialogue	10,000	-
Keep it Wild	20,000	-
Kindred	1,500	-
Linacre College Development Fund	2,000	-
Movements Trust	15,500	-
Network of Wellbeing (Share Shed)	2,000	-
NNDFN (Tsumkwe Garden Project)	15,000	-
Playback Theatre Southwest	25,000	25,000
Power for People	5,000	-
Raise/May Week Alternative	-	20,000
Rethinking Removals	22,100	-
Rewilding Britain	20,000	20,000
River Action	25,000	25,000
Roots & Wings	8,565	8,670
Satish Kumar CIC	5,000	-
Schumacher College	-	10,000
Share Action	-	20,000
solveM.E./CFS	10,000	-
Somerset Wildlands	10,000	10,000
St Mary's Church	2,500	-
Stump Up for Trees	-	20,000
Theatre Green Book	15,000	-
The Herds	10,000	-
TFN Australia	13,243	18,810
TFN - core costs	40,000	-
TFN Events and Pledges	17,100	35,530
TFN Starter Grant Programme, vouchers and membership	25,679	29,986
TFN UK Swan Appeal	14,727	30,000
The Philanthropy Workshop	9,146	9,600
The Totnes Pulse	500	-
Transition Town Totnes (book project)	-	9,000

THE FREDERICK MULDER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

6 Grants payable	(Continued)	
Transition Town Whitehead	1,500	-
Trustee Allocation - Hannah	-	10,000
Trustee Allocation - Robin	-	10,000
Tsumkwe soup kitchen	12,000	18,000
UPLIFT	20,000	20,000
War Child Gaza emergency	-	2,000
Whizz-Kidz (Just Giving)	322	-
Wild card	10,000	10,000
World Mosquito Programme	5,002	-
	684,225	663,080

-

7 Support costs allocated to activities

	Total 2025 £	Total 2024 £
Computer expenses	1,102	873
Administration expenses	21,661	20,496
Governance	20,907	15,929
	43,670	37,298
	2025 £	2024 £
Governance costs comprise:		
Independent examiner's fees	4,140	4,620
Accountancy	108	-
Bank charges	237	100
Conference and membership fees	3,516	2,929
Travel expenses	5,965	844
Trust mangement fees	6,941	7,436
	20,907	15,929
	20,907	15,929

Governance fees include payments to the independent examiner for external scrutiny of the accounts of £4,140 (2024: £4,620) and £108 (2024: £nil) for other services.

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year (2024: £nil). Two Trustees were reimbursed travelling expenses in the year totalling £5,812 (2024: one trustee was reimbursed travelling expenses of £691).

THE FREDERICK MULDER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

9 Employees

The Charity had no employees during the year (2024: none).

10 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	(240,642)	(98,788)
Sale of investments	1,932	74,993
	<u>(238,710)</u>	<u>(23,795)</u>

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Other gains and losses

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) upon:		
Foreign exchange	516	516
	<u>516</u>	<u>516</u>

THE FREDERICK MULDER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

13 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 April 2024	1,751,876	3,246,387	4,998,263
Additions	157,434	15,812	173,246
Valuation changes	(178,721)	(61,921)	(240,642)
Disposals	(162,444)	(370,871)	(533,315)
At 31 March 2025	<u>1,568,145</u>	<u>2,829,407</u>	<u>4,397,552</u>
Carrying amount			
At 31 March 2025	<u>1,568,145</u>	<u>2,829,407</u>	<u>4,397,552</u>
At 31 March 2024	<u>1,751,876</u>	<u>3,246,387</u>	<u>4,998,263</u>

Unlisted investments at 1 April 2024 are restated at £3,246,387 from £3,194,107 to correct interest receivable of £52,280 prior to the conversion of New Forests Company Holdings loans to shares at 15 July 2020.

Listed investments at 31 March 2025 as stated at market value comprise:

	2025 £	2024 £
Rathbones	687,331	725,294
Fund Partners	802,153	946,236
Ennismore	78,661	80,346
	<u>1,568,145</u>	<u>1,751,876</u>

Unlisted investments at 31 March 2025 as stated at cost comprise:

	2025 £	2024 £
New Forests Company Holdings	1,127,595	1,150,925
Sustainable Growth Fund	1,151,569	1,177,754
Nordeon	501,966	513,762
PT Fine Arts Limited	-	369,647
Kendall Sustainable Infrastructure	42,077	34,299
Charity Bank	6,200	-
	<u>2,829,407</u>	<u>3,246,387</u>

Unlisted investments represent investments/loans. New Forests Company Holdings Limited, Sustainable Growth Fund, Nordeon, Kendall Sustainable Infrastructure and Charity Bank are all unlisted equity investments. The investment in PT Fine Arts Limited represented a loan receivable from a subsidiary undertaking.

THE FREDERICK MULDER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

13 Fixed asset investments

(Continued)

The Frederick Mulder Foundation holds 100% of the ordinary share capital of PT Fine Arts Limited whose country of registration is the United Kingdom and company registration number is 07712914. Its principal activity was retail sale in commercial art galleries, but following the cessation of trade at 31 May 2025, it is currently being wound up.

The results for the period are:

	2025	2024
	£	£
Turnover	395,000	-
Cost of sales and administration expenses	(157,346)	(19,053)
Interest receivable	161	-
Interest payable	(2,998)	(3,936)
	<u> </u>	<u> </u>
Operating profit/(loss)	234,817	(22,989)
Taxation	(57,736)	3,632
	<u> </u>	<u> </u>
Retained profit/(loss)	177,081	(19,357)
	<u> </u>	<u> </u>
Net assets/(liabilities)	<u> </u> 2,555	<u> </u> (174,526)

14 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Other debtors	13,250	-
Prepayments and accrued income	371,171	195,303
	<u> </u>	<u> </u>
	384,421	195,303
	<u> </u>	<u> </u>

15 Loans and overdrafts

	2025	2024
	£	£
Other loans	735,000	225,000
	<u> </u>	<u> </u>
Payable within one year	735,000	225,000
	<u> </u>	<u> </u>

Other loans represent a loan from R F Mulder, Trustee. The loan is unsecured, interest free and has no fixed terms of repayment.

THE FREDERICK MULDER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

16 Creditors: amounts falling due within one year

	2025 £	2024 £
Borrowings	735,000	225,000
Other creditors	-	1,993
Accruals and deferred income	4,380	4,620
	<u>739,380</u>	<u>231,613</u>

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2025 £
General funds	4,997,845	223,394	(745,251)	(239,226)	4,236,762
	<u>4,997,845</u>	<u>223,394</u>	<u>(745,251)</u>	<u>(239,226)</u>	<u>4,236,762</u>
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2024 £
General funds	5,484,556	237,978	(700,378)	(24,311)	4,997,845
	<u>5,484,556</u>	<u>237,978</u>	<u>(700,378)</u>	<u>(24,311)</u>	<u>4,997,845</u>

General funds at 1 April 2023 are restated at £5,484,556 from £5,432,276 in order to correct interest of £52,280 receivable prior to the conversion of New Forests Company Holdings loans to shares at 15 July 2020.

18 Related party transactions

R F Mulder, Trustee, lent the Charity a further £510,000 in the year with £735,000 (2024: £225,000) outstanding at the year end.

Trustees donations to the Charity in the year totalled £25,000 (2024: £28,000).