

REGISTERED COMPANY NUMBER: 02473092 (England and Wales)
REGISTERED CHARITY NUMBER: 328535

Report of the Trustees and
Financial Statements
for the Year Ended 31st March 2022
for
PALLE MOELLER FOUNDATION

PALLE MOELLER FOUNDATION

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for the year ended 31st March 2022**

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PALLE MOELLER FOUNDATION

Report of the Trustees for the year ended 31st March 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2022. The trustees have adopted the provisions of 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

Objectives and aims

To advance the education of the public in all subjects of learning including agriculture, medicine, crafts, business and the liberal arts.

To relieve poverty.

To provide housing and accommodation to those persons who by virtue of their circumstances are in need of such facilities.

To promote public health through the provision of health care to those persons who by virtue of their circumstances are in need of such facilities.

To relieve persons who are suffering hardship as a result of drought, earthquake, flood or other natural disaster or by reason of their social and economic conditions are in need of assistance.

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. The review looks at the success of each project and the benefits they have brought to those groups of people we are set up to help. The review also helps us to ensure our aim, objectives and activities remain focused on our stated purpose. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities.

Public benefit

Our main projects and who we try to help are described below. All our charitable activities are undertaken to further our charitable purposes for the public benefit.

PALLE MOELLER FOUNDATION

Report of the Trustees for the year ended 31st March 2022

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Palle Moeller Foundation (PMF) plays an important role in complementing the Government of Uganda's efforts in pertinent areas such as youth empowerment, education, community health care, and what are deemed as national priority initiatives, supported by the General Machinery Ltd Group's robust Corporate Social Responsibility Arm.

In this endeavour, we plan to be more accountable to both our funding partners as well as the people we serve in the year 2022/23 and thereafter.

The uncertainty relating to the Covid-19 pandemic continued to prevail world-wide in the year 2021/22, which led to various follow-on lockdowns world-wide. In Uganda, a second total lockdown of 42 days was announced in June 2021, following the second wave of the Covid-19 pandemic then. Although partial lifting of the lock-down directives was done in Q4/2021, all sectors were only allowed to re-open in Q1/2022. Presently, the country's economy continues to operate in a sub-optimal level, and so is the Foundation's work effort.

The humanitarian world operates based on the Core-Humanitarian Standard on Quality and Accountability (CHS). And many humanitarian institutions, including Palle Moeller Foundation, have strived to improve the quality of services offered to needy persons in line with the new normal prompted world-wide by the covid-19 pandemic. This humanitarian spirit can go a long way in restoring hope to the 'hopeless'. As we move on to provide the badly needed humanitarian assistance in the country, we also need to ensure that the people we serve get to know their rights to certain actions and further get adequate quantities and quality services to solve their problems.

In the year 2022/23, we would like to see the people we work with (Funders and the Local Administrative Units etc, as well as the vulnerable population) become more involved in the decisions and work implemented on their behalf within their communities. It is preferred that they can have access to helpful information, and use this right to obtain gainful support and be equally accountable. Doing this effectively creates not only trust but also the much needed impact of improved services, thus the betterment of the lives of the targeted persons. It also ensures the sustainability and relevance of the services provided.

The Foundation believes as ever before that the best way to care for all Ugandans is through the promotion of education excellence, appropriate primary health care, social support, sports popularization and enterprise initiation. Resources allowing, PMF shall further support the most vulnerable victims of underdevelopment, conflicts and disasters. We again take this opportunity to wholeheartedly thank our funding partners for the continued support given to alleviate human suffering and to promote life as a gift and heritage of communities in Uganda.

Education

PMF focuses on advancing the education (key enabler of development) of mainly the youth, but also the general public, in all subjects of learning including in the areas of agriculture, medicine, craft, business and liberal arts by supporting creativity and promoting excellence. In the reporting period, the Foundation has continued to support a number of vulnerable and needy students from all over the country, by equipping them with the right practical knowledge and skills to enable them find solutions to solve the myriad of problems amidst their communities in which they live. With a comparison between the previous financial year 202-2021 and this period, PMF was only able to cater for 20 students. This was an increment of only 8 students and this was mainly influenced by the closure of educational facilities due to covid-19 effects.

Social Welfare

The foundation received a number of grant proposals from a diverse number of non-governmental organisations within the country under this aspect. The Foundation financially contributed a total sum of Ugx. 18,168,000 and this positively impacted 292 vulnerable individuals who then experienced food shortages etc. caused by the covid-19 control lockdown measures.

Health and Medial Initiatives

PALLE MOELLER FOUNDATION

Report of the Trustees for the year ended 31st March 2022

The Foundation under this theme this year has supported various individuals with health problems. This is witnessed through the generous giving towards the medical treatment of Ms. Shonie Ochwo (an orphan at Makerere University), who had a blockage problem with her oral digestive system; and Mrs Joy Male for specialised eyes' intervention.

Palle Moeller Foundation further raised funds towards community level medical support outreaches and tree planting activities (greening) in Kalangala district in the middle of Lake Victoria in partnership with the Rotary Club of Kampala Ssesse Islands and the Rotary Club of Kyambogo to the tune of Ugx. 25,150,000.

The community level medical outreaches included the following activities:

- Medical check-ups, disease treatments and or referrals to established medical facilities
- Distribution of sanitary towels to girls and women in Ssesse Islands
- Reusable girl-pads training programs
- Legal clinics - which provided land related legal advice to local people etc.
- General, Optical, Dental, AIDS awareness, Mosquito nets' distribution and Cervical Cancer screening & referral for treatment
- Agribusiness and Mission Green Clinics - focusing on planning of trees to conserve the environment etc.

FINANCIAL REVIEW

Financial position

Donations and legacies were up by 98% from the previous year from £23,838 to £47,191.

There was an 11% decrease in total expenditure.

Reserves policy

The value of the Endowment Fund must be maintained at £105,843.

Going concern

The charity has adequate reserves to continue as a going concern for the foreseeable future.

FUTURE PLANS

Partnerships

We expect to nurture existing partnerships as well as bring on board new ones to enhance service delivery. Some positive links have been made and we are following up.

Capital Developments

The Foundation's application to extend its lease on one of its properties was approved by Kampala Capital City Authority for a 99 year lease. This offers the Foundation an opportunity to re-develop the property.

We expect to strategize on income sustainability through capital developments.

These will be in addition to the education, health, sports and social welfare programmes

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

PALLE MOELLER FOUNDATION

Report of the Trustees for the year ended 31st March 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The board of trustees is authorised to appoint new trustees to fill vacancies arising through resignation or death of an existing trustee.

TOKEN OF APPRECIATION

PMF continues to value its partners, i.e. Sablecross Trading Co. Ltd and Capricorn Trust for the ever dedicated support towards the Foundation's goals.

In this effort PMF would again like to highly appreciate the partners' co-funding of the Foundations activities and these include related parties i.e. all the companies under the GMACH Group, Capricorn Africa Trust- UK (CAT), Grundfos Foundation in Denmark, and Sablecross Trading Company Limited, Cyprus. PMF also greatly appreciates its Trustees for their commendable stewardship and financial contribution to its activities.

PMF's Management Committee and the Secretariat Members stand committed alongside our field support teams and network of partners, allies and sympathisers to continue to contribute to the alleviation of poverty and human suffering in the Ugandan communities through the promotion of education, sports, medical, health, social and financial welfare services so as to build a more equitable country. Best wishes in the New Year.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02473092 (England and Wales)

Registered Charity number

328535

Registered office

1 Tower House
Hoddesdon
Hertfordshire
EN11 8UR

Trustees

W M Dawson
D Moeller

Management Committee Affairs:

There has been no changes in the administration affairs of the Foundation for the year ended 31st March 2022.

The Committee comprised of the following members:

Dr Daniel Seruga Iga : Chairman
Mrs Jackie Nampeera : Member
Mr David F Mpanga : Member
Mrs Joy Male : Member
Mrs Janet Navvuga Bugembe : Member
Mr Tom Alwala Adilo : Member
Mrs Jocelyn Leletu : Member
Mr Kenneth E Mugayehwenkyi : Member
Mr J Kaggwa Mukasa : Member
Mr Michael Moeller : Member

PALLE MOELLER FOUNDATION

**Report of the Trustees
for the year ended 31st March 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Company Secretary

W M Dawson

Independent Examiner

Attenboroughs (Accountants) Limited
Chartered Certified Accountants
1 Tower House
Tower Centre
Hoddesdon
Hertfordshire
EN11 8UR

Auditors

MK Patrick & Co
P.O. Box 14140
Kampala, Uganda

The Company's auditors, MK Patrick & Co, Certified Public Accountants have expressed willingness to continue in office in accordance with Section 167(2) of the Companies Act, 2012 of Uganda.

Advisers

Mercantile Credit Bank Limited
8 Old Port bell Road
P.O. Box 620
Kampala, Uganda

Approved by order of the board of trustees on and signed on its behalf by:

.....

W M Dawson - Trustee

**Independent Examiner's Report to the Trustees of
Palle Moeller Foundation**

Independent examiner's report to the trustees of Palle Moeller Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st March 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Mr David Roger Pattman
FCCA
Attenboroughs (Accountants) Limited
Chartered Certified Accountants
1 Tower House
Tower Centre
Hoddesdon
Hertfordshire
EN11 8UR

Date:

PALLE MOELLER FOUNDATION

**Statement of Financial Activities
for the year ended 31st March 2022**

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	31/3/22 Total funds £	31/3/21 Total funds as restated £
INCOME AND ENDOWMENTS FROM						
Donations and legacies		47,191	-	-	47,191	23,838
Investment income	3	40,951	-	-	40,951	33,553
Total		<u>88,142</u>	<u>-</u>	<u>-</u>	<u>88,142</u>	<u>57,391</u>
EXPENDITURE ON						
Raising funds		-	-	-	-	2,139
Charitable activities						
Social work activities		33,090	-	-	33,090	26,471
Costs in furtherance of charity's object's		5,619	-	-	5,619	-
Other		15,494	-	-	15,494	32,212
Total		<u>54,203</u>	<u>-</u>	<u>-</u>	<u>54,203</u>	<u>60,822</u>
NET INCOME/(EXPENDITURE)						
		33,939	-	-	33,939	(3,431)
Transfers between funds	13	-	7,833	(7,833)	-	-
Net movement in funds		33,939	7,833	(7,833)	33,939	(3,431)
RECONCILIATION OF FUNDS						
Total funds brought forward						
As previously reported		167,079	2,409	117,184	286,672	264,440
Prior year adjustment	8	(25,663)	-	-	(25,663)	-
As restated		<u>141,416</u>	<u>2,409</u>	<u>117,184</u>	<u>261,009</u>	<u>264,440</u>
TOTAL FUNDS CARRIED FORWARD						
		<u>175,355</u>	<u>10,242</u>	<u>109,351</u>	<u>294,948</u>	<u>261,009</u>

The notes form part of these financial statements

PALLE MOELLER FOUNDATION

**Balance Sheet
31st March 2022**

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	31/3/22 Total funds £	31/3/21 Total funds as restated £
FIXED ASSETS						
Tangible assets	9	76,378	-	-	76,378	71,832
Investments	10	70	-	-	70	66
		<u>76,448</u>	<u>-</u>	<u>-</u>	<u>76,448</u>	<u>71,898</u>
CURRENT ASSETS						
Debtors	11	1,927	-	-	1,927	1,819
Cash at bank		106,377	10,242	109,351	225,970	231,392
		<u>108,304</u>	<u>10,242</u>	<u>109,351</u>	<u>227,897</u>	<u>233,211</u>
CREDITORS						
Amounts falling due within one year	12	(9,397)	-	-	(9,397)	(44,100)
		<u>98,907</u>	<u>10,242</u>	<u>109,351</u>	<u>218,500</u>	<u>189,111</u>
NET CURRENT ASSETS						
		<u>175,355</u>	<u>10,242</u>	<u>109,351</u>	<u>294,948</u>	<u>261,009</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						
		<u>175,355</u>	<u>10,242</u>	<u>109,351</u>	<u>294,948</u>	<u>261,009</u>
NET ASSETS						
		<u>175,355</u>	<u>10,242</u>	<u>109,351</u>	<u>294,948</u>	<u>261,009</u>
FUNDS						
Unrestricted funds	13				175,355	141,416
Restricted funds					10,242	2,409
Endowment funds					109,351	117,184
					<u>294,948</u>	<u>261,009</u>
TOTAL FUNDS						

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2022 in accordance with Section 476 of the Companies Act 2006.

The notes form part of these financial statements

PALLE MOELLER FOUNDATION

Balance Sheet - continued
31st March 2022

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on
and were signed on its behalf by:

.....
W M Dawson - Trustee

The notes form part of these financial statements

PALLE MOELLER FOUNDATION

Notes to the Financial Statements for the year ended 31st March 2022

1. STATUS OF THE ACCOUNTING ENTITY

The Foundation is registered in the United Kingdom under the Charities Act, 1960 and in Uganda as a foreign company under Section 251 of the Companies Act 2012. The registered number of the Foundation is 2473092 and the registered office address is 1 Tower House, Tower Centre, Hoddesdon, Hertfordshire EN11 8UR.

The Foundation is also registered in Uganda as a Non-Governmental Organisation under the Non-Governmental Organisation Registrations Statute 1989.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention modified such that freehold land and buildings are stated at valuation and on an accrual basis.

Income

Rental income and bank interest are recognised when receivable. Donations are recognised only when received.

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 cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 4% on reducing balance
Long leasehold	- Over the period of the lease
Fixtures and fittings	- 10% on reducing balance

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The Endowment Fund represents donations by the founder which may be used only to generate income, but may not be expended on the activities of the Foundation.

PALLE MOELLER FOUNDATION

**Notes to the Financial Statements - continued
for the year ended 31st March 2022**

2. ACCOUNTING POLICIES - continued

Foreign currency transactions

The Income and Expenditure Account stated in Uganda shillings is translated into Pound Sterling at an average rate as follows:-

	31/3/22	31/3/21
	Ushs.	Ushs.
1 Pound Sterling	4,742	5,093

The year end exchange rates used to convert all Statement of Financial Position items are as follows:-

	31/3/22	31/3/21
	Ushs.	Ushs.
1 Pound Sterling	4,742	5,093

3. INVESTMENT INCOME

	31/3/22	31/3/21 as restated
	£	£
Rents received	35,946	33,319
Deposit account interest	5,005	234
	<u>40,951</u>	<u>33,553</u>

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31/3/22	31/3/21 as restated
	£	£
Auditors' remuneration	342	232
Depreciation - owned assets	1,025	945
	<u>1,367</u>	<u>1,177</u>

PALLE MOELLER FOUNDATION

**Notes to the Financial Statements - continued
for the year ended 31st March 2022**

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2022 nor for the year ended 31st March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2022 nor for the year ended 31st March 2021.

6. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31/3/22	31/3/21 as restated
Secretarial and administrative services	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted fund	Endowment fund	Total funds as restated
	£	£	£	£
INCOME AND ENDOWMENTS FROM				
Donations and legacies	23,838	-	-	23,838
Investment income	33,553	-	-	33,553
Total	<u>57,391</u>	<u>-</u>	<u>-</u>	<u>57,391</u>
EXPENDITURE ON				
Raising funds	2,139	-	-	2,139
Charitable activities				
Social work activities	26,471	-	-	26,471
Other	32,212	-	-	32,212
Total	<u>60,822</u>	<u>-</u>	<u>-</u>	<u>60,822</u>
NET INCOME/(EXPENDITURE)	(3,431)	-	-	(3,431)
Transfers between funds	-	(11,341)	11,341	-
Net movement in funds	(3,431)	(11,341)	11,341	(3,431)

PALLE MOELLER FOUNDATION

**Notes to the Financial Statements - continued
for the year ended 31st March 2022**

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds	Restricted fund	Endowment fund	Total funds as restated
	£	£	£	£
RECONCILIATION OF FUNDS				
Total funds brought forward	144,847	13,750	105,843	264,440
TOTAL FUNDS CARRIED FORWARD	141,416	2,409	117,184	261,009

8. PRIOR YEAR ADJUSTMENT

The foundation underwent a tax audit by the Uganda Revenue Authority for the prior period as the income tax exemption expired and was not renewed. It is a requirement in Uganda to apply on a regular basis to the Ugandan Revenue Authority for exemption from taxes on Ugandan property rental income. This application was overlooked and so the Foundation was assessed on the tax due during the period when exemption the exemption was not in place. The assessment on the foundation was 121,704,976 Ugandan Shillings as principal tax and interest. The whole of this amount has been recognised in these accounts as a prior year adjustment of £25,633.

9. TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold £	Fixtures and fittings £	Totals £
COST				
At 1st April 2021	50,430	73,230	82	123,742
Additions	-	-	253	253
Exchange differences	(1,404)	(2,039)	(2)	(3,445)
At 31st March 2022	49,026	71,191	333	120,550
DEPRECIATION				
At 1st April 2021	20,542	31,290	78	51,910
Charge for year	520	479	26	1,025
Exchange differences	(3,617)	(5,144)	(2)	(8,763)
At 31st March 2022	17,445	26,625	102	44,172
NET BOOK VALUE				
At 31st March 2022	31,581	44,566	231	76,378
At 31st March 2021	29,888	41,940	4	71,832

Included in cost or valuation of land and buildings is freehold land of £18,641 (2021 - £18,641) which is not depreciated.

PALLE MOELLER FOUNDATION

**Notes to the Financial Statements - continued
for the year ended 31st March 2022**

9. TANGIBLE FIXED ASSETS - continued

The remaining lease of 20 years for Plot 5 Kitante Road has been surrendered in exchange for a renewal of 99 years with effect from 1 June 2018. The remaining life of the lease at 31 March 2022 is therefore 95 years.

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st April 2021	66
Exchange differences	4
	<hr/>
At 31st March 2022	70
	<hr/>
NET BOOK VALUE	
At 31st March 2022	70
	<hr/> <hr/>
At 31st March 2021	66
	<hr/> <hr/>

There were no investment assets outside the UK.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/22	31/3/21 as restated
	£	£
Trade debtors	1,273	1,210
Tax	654	609
	<hr/>	<hr/>
	1,927	1,819
	<hr/> <hr/>	<hr/> <hr/>

PALLE MOELLER FOUNDATION

**Notes to the Financial Statements - continued
for the year ended 31st March 2022**

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/22	31/3/21 as restated
	£	£
Trade creditors	8,004	6,635
Accruals and deferred income	-	36,125
Accrued expenses	1,393	1,340
	<u>9,397</u>	<u>44,100</u>

13. MOVEMENT IN FUNDS

	At 1/4/21 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 31/3/22 £
Unrestricted funds					
General fund	167,079	(25,663)	33,939	-	175,355
Restricted funds					
Revaluation reserve fund	2,409	-	-	7,833	10,242
Endowment funds					
Endowment Fund	117,184	-	-	(7,833)	109,351
TOTAL FUNDS	<u>286,672</u>	<u>(25,663)</u>	<u>33,939</u>	<u>-</u>	<u>294,948</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	88,142	(54,203)	33,939
TOTAL FUNDS	<u>88,142</u>	<u>(54,203)</u>	<u>33,939</u>

PALLE MOELLER FOUNDATION

**Notes to the Financial Statements - continued
for the year ended 31st March 2022**

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/20 £	Net movement in funds £	Transfers between funds £	At 31/3/21 £
Unrestricted funds				
General fund	144,847	(3,431)	-	141,416
Restricted funds				
Revaluation reserve fund	13,750	-	(11,341)	2,409
Endowment funds				
Endowment Fund	105,843	-	11,341	117,184
TOTAL FUNDS	<u>264,440</u>	<u>(3,431)</u>	<u>-</u>	<u>261,009</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	57,391	(60,822)	(3,431)
TOTAL FUNDS	<u>57,391</u>	<u>(60,822)</u>	<u>(3,431)</u>

PALLE MOELLER FOUNDATION

**Notes to the Financial Statements - continued
for the year ended 31st March 2022**

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/20 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 31/3/22 £
Unrestricted funds					
General fund	144,847	(25,663)	30,508	-	149,692
Restricted funds					
Revaluation reserve fund	13,750	-	-	(3,508)	10,242
Endowment funds					
Endowment Fund	105,843	-	-	3,508	109,351
TOTAL FUNDS	<u>264,440</u>	<u>(25,663)</u>	<u>30,508</u>	<u>-</u>	<u>269,285</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	145,533	(115,025)	30,508
TOTAL FUNDS	<u>145,533</u>	<u>(115,025)</u>	<u>30,508</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2022.

PALLE MOELLER FOUNDATION

**Notes to the Financial Statements - continued
for the year ended 31st March 2022**

15. PURPOSES OF FUNDS

General Fund

The general fund is unrestricted and can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted Fund

Restricted funds are donated for a particular purpose and may not be used for any other purpose without permission from the donor.

Endowment Fund

The endowment fund represents donations by the founder which may be used only to generate income, but may not be expended on the activities of the Foundation.

PALLE MOELLER FOUNDATION

**Detailed Statement of Financial Activities
for the year ended 31st March 2022**

	31/3/22	31/3/21 as restated
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	47,191	23,838
Investment income		
Rents received	35,946	33,319
Deposit account interest	5,005	234
	40,951	33,553
Total incoming resources	88,142	57,391
EXPENDITURE		
Other trading activities		
Bad debts	-	2,139
Charitable activities		
Wages	1,529	1,237
Rates and water	2,673	1,563
Postage and stationery	-	72
Education costs	6,239	6,423
Social welfare costs	18,549	5,515
Medical costs	4,100	7,777
Sports activity costs	-	118
	33,090	22,705
Other		
Repairs, maintenance and administration	2,615	911
Exchange differences	11,854	30,356
Freehold property	520	504
Long leasehold	479	441
Fixtures and fittings	26	-
	15,494	32,212
Support costs		
Finance		
Bank charges	92	51

This page does not form part of the statutory financial statements

PALLE MOELLER FOUNDATION

**Detailed Statement of Financial Activities
for the year ended 31st March 2022**

	31/3/22	31/3/21 as restated
	£	£
Finance		
Other		
Administration costs	2,842	2,506
Governance costs		
Auditors' remuneration	342	232
Accountancy and professional fees	2,343	977
	<u>2,685</u>	<u>1,209</u>
Total resources expended	<u>54,203</u>	<u>60,822</u>
Net income/(expenditure)	<u><u>33,939</u></u>	<u><u>(3,431)</u></u>

This page does not form part of the statutory financial statements