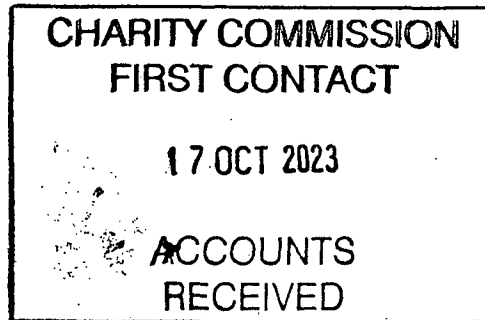


REGISTERED COMPANY NUMBER: 02473092 (England and Wales)
REGISTERED CHARITY NUMBER: 328535

**Report of the Trustees and
Financial Statements
for the Year Ended 31st March 2023
for
PALLE MOELLER FOUNDATION**



PALLE MOELLER FOUNDATION

**Contents of the Financial Statements
for the year ended 31st March 2023**

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PALLE MOELLER FOUNDATION

Report of the Trustees for the year ended 31st March 2023

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 2023. 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 2023

ACHIEVEMENT AND PERFORMANCE

Charitable activities

This time of year is usually a moment of reflection, anticipation and hope. Reflection on the year (April 2022 - March 2023) gone by; anticipation of what may lay ahead of us; and hope that all will be well or better than last year.

Many things are usually out of our hands and we accept them as they come, but many are within our hands, to shape them into whatever direction we choose. Many people touch our lives and our work, and sometimes we take it for granted. At this moment in time the Foundation wish to take this opportunity to pay tribute to the Foundation's Trustees; the Foundation Founder's Family (Mrs Dorothy Moeller & family and Ms Lilly Moeller), but as well as the CEOs & MDs of the General Machinery Group of Companies and Mercantile Credit Bank Ltd for the continued financial support and guidance towards the activities of the Foundation overtime. You have shared your feedback on the Foundation's operations - in form of commendations and observations - which have helped to shape our work better.

Last but not least, the Foundation wish to pay tribute to our various partners at operational level, the Foundation's Management Committee Members (all working voluntarily) as well as the Foundation's Secretary and the entire secretariat that put in long hours to to deliver on the required paperwork and products so as to achieve the set annual plans and overall objectives for the period. No one is perfect and overall, you all do a great job under enormous pressures.

To reiterate that feedback is to make our work better, and not to distract us. Together, we can make ourselves and the communities we live in far better than they are presently. Can the Foundation have a merit-based system that ensures that the youth with potential do not get stunted just because they come from poor families, can the Foundation have a system to identify which sick people can be sponsored for treatment even if they don't have a well-to-do relative, and there be a system that decides on how to support victims of natural calamities etc. So what happens when we do not have likes of Palle Moeller Foundation to help?

Education

This financial year 2022-2023 the Foundation has supported a number of school going children in Primary, Secondary, Vocational/Tertiary and University level; the Foundation has paid school fees for a total of 28 students from different learning institutions. We supported 11 students at Primary level, 10 at Secondary level and 7 at Tertiary University level. Under this charity The Foundation supported 16 girls and 12 boys. There has been an increment of 8 students compared to the previous financial year where the Foundation supported 20 students, this may not sound great but to the Foundation, it is reasonable.

Social Welfare

This being the Foundation's are of focus, a number of financial contributions and support has been made to various organisations and individuals under this section. The various contributions included, support to Wakisa Ministries which reached out to the Foundation seeking for financial support toward the purchase and distribution of start-up kits for the young single mothers. Wakisa Ministries was established in April 2005 as a Crisis Pregnancy Centre to address issues such as female adolescent reproductive health education, care and counselling for pre-teen and teenage girls with unwanted pregnancies, trauma counselling and training in Vocational skills.

Another case is with Tukuuma Company Limited envisioning into leading and facilitating Kabanga community on the shores of Lake Victoria into becoming a self-preserving zero-waste management community. It applied for Palle Moeller Foundation's support towards their project in Kabanga Parish. The Foundation contributed Ushs: 9.3M to the waste management project that impacted positively 225 individuals.

Health and Medial Initiatives

This is a priority under the Foundation's objective with an interest to promote health, improve on the health status of communities, individuals and the conditions of service at the different medical centres. This is through contributions towards the treatment of individuals, purchasing of medical equipment, construction of a maternity ward at Kasawo Mission Health Centre III; and other activities that positively impact the health status of communities and the whole country at large.

PALLE MOELLER FOUNDATION

Report of the Trustees for the year ended 31st March 2023

This financial year, the Foundation contributed a total sum of Ushs: 45.9M towards the fulfilment of this objective. The different partnerships were undertaken with different organisations, and this positively impacted over forty thousand people from different communities.

FINANCIAL REVIEW

Financial position

Donations and legacies were down by 88.77% from the previous year from £47,191 to £5,299.

There was an 26% 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.

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 Palle Moeller Foundation 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. The Foundation also greatly appreciates its Trustees for their commendable stewardship and financial contribution to its activities.

The Foundation'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.

PALLE MOELLER FOUNDATION

**Report of the Trustees
for the year ended 31st March 2023**

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
Ms Lilly H Moeller

Management Committee Affairs:

There has been no changes in the administration affairs of the Foundation for the year ended 31st March 2023.

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 : Treasurer
Mr Michael Moeller : Member

Company Secretary

W M Dawson

Independent Examiner

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

Auditors

Augustus Associates Certified Public Accountants
P.O. Box 40210 Kampala (U)
Musana Plaza, Suite A9 & A12
Plot 1904 Ntinda Road

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

PALLE MOELLER FOUNDATION

**Report of the Trustees
for the year ended 31st March 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

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 11th September 2023 and signed on its behalf by:

Mark

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 2023.

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

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

12th September 2023

PALLE MOELLER FOUNDATION

**Statement of Financial Activities
for the year ended 31st March 2023**

| | Notes | Unrestricted funds £ | Restricted fund £ | Endowment fund £ | 31/3/23 Total funds £ | 31/3/22 Total funds £ |
|--|-------|----------------------------|-------------------------|------------------------|--------------------------------|--------------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | | |
| Donations and legacies | | 5,299 | - | - | 5,299 | 47,191 |
| Investment income | 3 | 45,919 | - | - | 45,919 | 40,951 |
| Total | | <u>51,218</u> | <u>-</u> | <u>-</u> | <u>51,218</u> | <u>88,142</u> |
| EXPENDITURE ON | | | | | | |
| Charitable activities | | | | | | |
| Social work activities | | 39,427 | - | - | 39,427 | 33,090 |
| Costs in furtherance of charity's object's | | 9,033 | - | - | 9,033 | 5,619 |
| Other | | (8,351) | - | - | (8,351) | 15,494 |
| Total | | <u>40,109</u> | <u>-</u> | <u>-</u> | <u>40,109</u> | <u>54,203</u> |
| NET INCOME | | | | | | |
| Transfers between funds | 12 | 11,109 | - | - | 11,109 | 33,939 |
| | | - | 1,400 | (1,400) | - | - |
| Net movement in funds | | <u>11,109</u> | <u>1,400</u> | <u>(1,400)</u> | <u>11,109</u> | <u>33,939</u> |
| RECONCILIATION OF FUNDS | | | | | | |
| Total funds brought forward | | 175,355 | 10,242 | 109,351 | 294,948 | 261,009 |
| TOTAL FUNDS CARRIED FORWARD | | <u>186,464</u> | <u>11,642</u> | <u>107,951</u> | <u>306,057</u> | <u>294,948</u> |

The notes form part of these financial statements

PALLE MOELLER FOUNDATION

**Balance Sheet
31st March 2023**

| | Notes | Unrestricted funds £ | Restricted fund £ | Endowment fund £ | 31/3/23 Total funds £ | 31/3/22 Total funds £ |
|--|-------|-------------------------|----------------------|---------------------|-----------------------------|-----------------------------|
| FIXED ASSETS | | | | | | |
| Tangible assets | 8 | 76,377 | - | - | 76,377 | 76,378 |
| Investments | 9 | 71 | - | - | 71 | 70 |
| | | 76,448 | - | - | 76,448 | 76,448 |
| CURRENT ASSETS | | | | | | |
| Debtors | 10 | 2,020 | - | - | 2,020 | 1,927 |
| Cash at bank | | 119,477 | 11,642 | 107,951 | 239,070 | 225,970 |
| | | 121,497 | 11,642 | 107,951 | 241,090 | 227,897 |
| CREDITORS | | | | | | |
| Amounts falling due within one year | 11 | (11,481) | - | - | (11,481) | (9,397) |
| | | | | | | |
| NET CURRENT ASSETS | | 110,016 | 11,642 | 107,951 | 229,609 | 218,500 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 186,464 | 11,642 | 107,951 | 306,057 | 294,948 |
| NET ASSETS | | 186,464 | 11,642 | 107,951 | 306,057 | 294,948 |
| FUNDS | | | | | | |
| Unrestricted funds | 12 | | | | 186,464 | 175,355 |
| Restricted funds | | | | | 11,642 | 10,242 |
| Endowment funds | | | | | 107,951 | 109,351 |
| TOTAL FUNDS | | | | | 306,057 | 294,948 |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2023 in accordance with Section 476 of the Companies Act 2006.

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.

The notes form part of these financial statements

PALLE MOELLER FOUNDATION

Balance Sheet - continued
31st March 2023

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 11th September 2023 and were signed on its behalf by:

Mark

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 2023

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

PALLE MOELLER FOUNDATION

**Notes to the Financial Statements - continued
for the year ended 31st March 2023**

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 | 31/3/22 |
|------------------|---------|---------|
| | Ushs. | Ushs. |
| 1 Pound Sterling | 4,680 | 4,742 |

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

| | 31/3/22 | 31/3/22 |
|------------------|---------|---------|
| | Ushs. | Ushs. |
| 1 Pound Sterling | 4,680 | 4,742 |

3. INVESTMENT INCOME

| | 31/3/23 | 31/3/22 |
|--------------------------|---------------|---------------|
| | £ | £ |
| Rents received | 42,884 | 35,946 |
| Deposit account interest | 3,035 | 5,005 |
| | <u>45,919</u> | <u>40,951</u> |

4. NET INCOME/(EXPENDITURE)

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

| | 31/3/23 | 31/3/22 |
|-----------------------------|--------------|--------------|
| | £ | £ |
| Auditors' remuneration | 342 | 342 |
| Depreciation - owned assets | 1,009 | 1,025 |
| Other operating leases | 1,959 | - |
| | <u>3,310</u> | <u>1,367</u> |

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2023 nor for the year ended 31st March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2023 nor for the year ended 31st March 2022.

PALLE MOELLER FOUNDATION

**Notes to the Financial Statements - continued
for the year ended 31st March 2023**

6. STAFF COSTS

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

| | | |
|---|----------------|----------------|
| | <u>31/3/23</u> | <u>31/3/22</u> |
| Secretarial and administrative services | 1 | 1 |
| | <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 £ |
|--|----------------------------|-------------------------|------------------------|---------------------|
| INCOME AND ENDOWMENTS FROM | | | | |
| Donations and legacies | 47,191 | - | - | 47,191 |
| Investment income | 40,951 | - | - | 40,951 |
| Total | <u>88,142</u> | <u>-</u> | <u>-</u> | <u>88,142</u> |
| EXPENDITURE ON | | | | |
| Charitable activities | | | | |
| Social work activities | 33,090 | - | - | 33,090 |
| Costs in furtherance of charity's object's | 5,619 | - | - | 5,619 |
| Other | 15,494 | - | - | 15,494 |
| Total | <u>54,203</u> | <u>-</u> | <u>-</u> | <u>54,203</u> |
| NET INCOME | | | | |
| Transfers between funds | - | 7,833 | (7,833) | - |
| Net movement in funds | 33,939 | 7,833 | (7,833) | 33,939 |
| RECONCILIATION OF FUNDS | | | | |
| Total funds brought forward | | | | |
| As previously reported | 167,079 | 2,409 | 117,184 | 286,672 |
| Prior year adjustment | (25,663) | - | - | (25,663) |
| As restated | <u>141,416</u> | <u>2,409</u> | <u>117,184</u> | <u>261,009</u> |
| TOTAL FUNDS CARRIED FORWARD | <u>175,355</u> | <u>10,242</u> | <u>109,351</u> | <u>294,948</u> |

PALLE MOELLER FOUNDATION

**Notes to the Financial Statements - continued
for the year ended 31st March 2023**

8. TANGIBLE FIXED ASSETS

| | Freehold property £ | Long leasehold £ | Fixtures and fittings £ | Totals £ |
|-----------------------|---------------------------|------------------------|----------------------------------|----------------|
| COST | | | | |
| At 1st April 2022 | 49,026 | 71,191 | 333 | 120,550 |
| Exchange differences | 418 | 589 | 3 | 1,010 |
| | <u>49,444</u> | <u>71,780</u> | <u>336</u> | <u>121,560</u> |
| At 31st March 2023 | 49,444 | 71,780 | 336 | 121,560 |
| DEPRECIATION | | | | |
| At 1st April 2022 | 17,445 | 26,625 | 102 | 44,172 |
| Charge for year | 506 | 480 | 23 | 1,009 |
| Exchange differences | 1 | 1 | - | 2 |
| | <u>17,952</u> | <u>27,106</u> | <u>125</u> | <u>45,183</u> |
| At 31st March 2023 | 17,952 | 27,106 | 125 | 45,183 |
| NET BOOK VALUE | | | | |
| At 31st March 2023 | <u>31,492</u> | <u>44,674</u> | <u>211</u> | <u>76,377</u> |
| At 31st March 2022 | <u>31,581</u> | <u>44,566</u> | <u>231</u> | <u>76,378</u> |

Included in cost or valuation of land and buildings is freehold land of £18,641 (2022 - £18,641) which is not depreciated.

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 2023 is therefore 94 years.

9. FIXED ASSET INVESTMENTS

| | Listed investments £ |
|-----------------------|----------------------------|
| MARKET VALUE | |
| At 1st April 2022 | 70 |
| Exchange differences | 1 |
| | <u>71</u> |
| At 31st March 2023 | 71 |
| NET BOOK VALUE | |
| At 31st March 2023 | <u>71</u> |
| At 31st March 2022 | <u>70</u> |

There were no investment assets outside the UK.

PALLE MOELLER FOUNDATION

**Notes to the Financial Statements - continued
for the year ended 31st March 2023**

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31/3/23 | 31/3/22 |
|---------------|--------------|--------------|
| | £ | £ |
| Trade debtors | 1,357 | 1,273 |
| Tax | 663 | 654 |
| | <u>2,020</u> | <u>1,927</u> |

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31/3/23 | 31/3/22 |
|------------------|---------------|--------------|
| | £ | £ |
| Trade creditors | 10,027 | 8,004 |
| Accrued expenses | 1,454 | 1,393 |
| | <u>11,481</u> | <u>9,397</u> |

12. MOVEMENT IN FUNDS

| | At 1/4/22 | Net movement in funds | Transfers between funds | At 31/3/23 |
|---------------------------|----------------|-----------------------|-------------------------|----------------|
| | £ | £ | £ | £ |
| Unrestricted funds | | | | |
| General fund | 175,355 | 11,109 | - | 186,464 |
| Restricted funds | | | | |
| Revaluation reserve fund | 10,242 | - | 1,400 | 11,642 |
| Endowment funds | | | | |
| Endowment Fund | 109,351 | - | (1,400) | 107,951 |
| TOTAL FUNDS | <u>294,948</u> | <u>11,109</u> | <u>-</u> | <u>306,057</u> |

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

| | Incoming resources | Resources expended | Movement in funds |
|---------------------------|--------------------|--------------------|-------------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| General fund | 51,218 | (40,109) | 11,109 |
| TOTAL FUNDS | <u>51,218</u> | <u>(40,109)</u> | <u>11,109</u> |

PALLE MOELLER FOUNDATION

**Notes to the Financial Statements - continued
for the year ended 31st March 2023**

12. MOVEMENT IN FUNDS - continued

Comparatives for 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> |

Comparative 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> |

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

| | At 1/4/21 £ | Prior year adjustment £ | Net movement in funds £ | Transfers between funds £ | At 31/3/23 £ |
|---------------------------|----------------|----------------------------------|----------------------------------|------------------------------------|--------------------|
| Unrestricted funds | | | | | |
| General fund | 167,079 | (25,663) | 45,048 | - | 186,464 |
| Restricted funds | | | | | |
| Revaluation reserve fund | 2,409 | - | - | 9,233 | 11,642 |
| Endowment funds | | | | | |
| Endowment Fund | 117,184 | - | - | (9,233) | 107,951 |
| TOTAL FUNDS | <u>286,672</u> | <u>(25,663)</u> | <u>45,048</u> | <u>-</u> | <u>306,057</u> |

PALLE MOELLER FOUNDATION

**Notes to the Financial Statements - continued
for the year ended 31st March 2023**

12. MOVEMENT IN FUNDS - continued

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 | 139,360 | (94,312) | 45,048 |
| TOTAL FUNDS | <u>139,360</u> | <u>(94,312)</u> | <u>45,048</u> |

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2023.

14. 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 2023**

| | 31/3/23 £ | 31/3/22 £ |
|---|----------------|---------------|
| INCOME AND ENDOWMENTS | | |
| Donations and legacies | | |
| Donations | 5,299 | 47,191 |
| Investment income | | |
| Rents received | 42,884 | 35,946 |
| Deposit account interest | 3,035 | 5,005 |
| | <u>45,919</u> | <u>40,951</u> |
| Total incoming resources | 51,218 | 88,142 |
| EXPENDITURE | | |
| Charitable activities | | |
| Wages | 3,077 | 1,529 |
| Rates and water | 745 | 2,673 |
| Postage and stationery | 54 | - |
| Education costs | 23,768 | 6,239 |
| Social welfare costs | 1,976 | 18,549 |
| Medical costs | 9,807 | 4,100 |
| | <u>39,427</u> | <u>33,090</u> |
| Other | | |
| Rent & rates | 1,959 | - |
| Repairs, maintenance and administration | 2,325 | 2,615 |
| Exchange differences | (14,230) | 11,854 |
| Taxation | 585 | - |
| Freehold property | 507 | 520 |
| Long leasehold | 480 | 479 |
| Fixtures and fittings | 23 | 26 |
| | <u>(8,351)</u> | <u>15,494</u> |
| Support costs | | |
| Finance | | |
| Bank charges | 207 | 92 |
| Other | | |
| Administration costs | 3,652 | 2,842 |
| Governance costs | | |
| Auditors' remuneration | 342 | 342 |
| Carried forward | 342 | 342 |

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 2023**

| | 31/3/23 | 31/3/22 |
|-----------------------------------|---------------|---------------|
| | £ | £ |
| Governance costs | | |
| Brought forward | 342 | 342 |
| Accountancy and professional fees | 4,832 | 2,343 |
| | <u>5,174</u> | <u>2,685</u> |
| Total resources expended | 40,109 | 54,203 |
| Net income | <u>11,109</u> | <u>33,939</u> |

This page does not form part of the statutory financial statements