

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

Report of the Trustees and
Financial Statements
for the Year Ended 31st March 2024
for
PALLE MOELLER FOUNDATION

PALLE MOELLER FOUNDATION

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for the year ended 31st March 2024

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PALLE MOELLER FOUNDATION

Report of the Trustees for the year ended 31st March 2024

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 2024. 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).

Palle Moeller Foundation (PMF) / Foundation went into agreement with Moeller Foundation Uganda Ltd to become the project implementing partner. The agreement was effective 01 April 2023. Under this agreement, PMF donated Ushs. 265,322,440 to Moeller Foundation Uganda Ltd to implement projects under the Foundation's different strategic objectives from April 2023 to March 2024.

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 by supporting and promoting excellence.

To relieve poverty within Uganda by assisting the vulnerable, supporting poverty relieving activities and initiatives to enhance welfare and social wellbeing.

To promote social welfare by supporting all round activities and initiatives that enhance wellness and preserves nature.

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, floods 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 do review the Foundation's 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 that the foundation's aims, objectives and activities remain focused on its stated purpose. We have consistently referred to the guidance contained in the Charity Commission's general guidance on public benefits when reviewing the Foundation's aims and objectives and in planning its future activities.

Public benefit

The Foundation's main projects and who it tries to help are described below. All the Foundation's charitable activities are undertaken to further its charitable purposes for the public benefit.

PALLE MOELLER FOUNDATION

Report of the Trustees for the year ended 31st March 2024

ACHIEVEMENT AND PERFORMANCE

Charitable activities

This time of the year is usually a moment of reflection, anticipation and hope. Reflection on the year 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 wishes 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 for the continued financial support and guidance towards the activities of the Foundation overtime. The Trustees have shared their feedback on the Foundation's operations in form of commendations and observations, which have helped to shape its work better.

Last but not least, the Foundation wishes 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 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: all the participants in this endeavour contributed much under enormous pressures.

Further to the above, this is to reiterate that feedback is to make the Foundation's work better, and it is not to distract the different actors. Together, we can make ourselves and the communities we live in far better than they are presently. The Foundation endures to have a merit-based system that ensures that the youth with potential do not get stunted just because they come from poor families, that there is a system to identify which sick people can be sponsored for treatment even if they don't have a well-to-do relative; and that there is a system that decides on how to support victims of natural calamities etc

Education

This Financial year, April 2023 -March 2024, PMF has, through its implementing partner (MFU), continued to support several students at all levels of education including Primary, Secondary, Vocational/tertiary and University. The Foundation paid school fees for a total of 42 students from different learning institutions. This is an increment of 14 students compared to last year where 28 students were supported. PMF supported 18 students at the Primary level, 16 at the Secondary level and 8 at the Tertiary/University Level. Under this charity objective, 25 girls and 17 boys were supported with tuition fees.

The Foundation partly funded the construction of a resource centre for the physically handicapped children through the Chevening Alumni Association. A contribution of Ushs 3,000,000 was made towards constructing a classroom block and a latrine structure at Mama & Papa Parousia Education Centre in Buwenge, Jinja District.

Social Welfare

Social Welfare through supporting all round activities and initiatives that enhance wellness and preserve nature is one of the core objectives of the Foundation. Several organizations have received financial contributions and support in this charitable area. Among them include:

a) High Level Childcare Centre in Iganga District: This focused on constructing a borehole at the centre to supply clean and safe water to the community. This project impacted a community of 1,200 people who used to depend on unclean water from ponds. Ushs 7,860,000 was contributed for this purpose.

b) I Live Again Uganda in Gulu: This aimed at giving hope to the victims of war in Northern Uganda through restoration exercises and to encourage those they serve to live a life of purpose. Ushs 5,000,000 was contributed from the Foundation to help in feeding the victims of commercial sex work through food provision and sanitary towel distribution to former sex workers. Furthermore, Ushs 2,000,000 was contributed towards repairing four boreholes in Palabek Refugee Settlement in Lamwo District which impacted over 50,000 refugees.

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Report of the Trustees for the year ended 31st March 2024

c) Gateway 2 Mission Global Ministries in Lira District: The organization sought support for a mass feeding and vocational skills training program in Lira district. The Foundation donated Ushs 5,000,000 towards the cause and impacted the targeted beneficiaries with skills in liquid soap, hair shampoo, reusable menstrual pads making and the development of other skills for sustainable living. Food items like maize flour and beans were donated to the targeted community.

d) Jesus Cares For All in Wakiso District: The orphanage sought support from the Foundation to enable them to drill and construct a borehole to provide clean and safe water to over 3,000 people. The Foundation donated Ushs 12,000,000 towards drilling a borehole, and the project was completed and commissioned successfully.

Health and Medial Initiatives

This is a core value charitable area under the Foundation's objective: to advance the health status of individuals and communities in Uganda. The Foundation donated generously to different organisations to implement various activities, including the construction of health facilities, training in making reusable menstrual pads and a medical camp to provide treatment and testing for diseases to the needy communities in Uganda and in particular Kampala District, Kasawo-Mukono District, Buyiga Island-Mpigi District, Gamba District and Muhanga-Rukiga District. This financial year, the Foundation contributed a total sum of Ushs: 45,581,808 towards fulfilling this objective and a total of 8,403 people benefited in this endeavour.

Poverty Alleviation

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.

Promotion of sports

Promotion of sports is a key issue in development of communities. This is through the promotion of talent and to instil love for sports among the children, youth and the elderly. PMF granted Ushs. 2,496,000 towards purchasing 3 sets of soccer jerseys and Ushs: 576,000 towards branding the soccer jerseys. On 14/10/2023, the project handed over the kits at the Watoto Suubi Village in Mpigi District. These jerseys will benefit 60 athletes who take part in various sports events.

FINANCIAL REVIEW

Financial position

There were significant increase in donations of 375% to £25,208 from £5,299.

Total expenditure increased by 26% from £54,341 to £68,595 in the year under review.

Reserves policy

The value of the Endowment Fund was maintained at £105,843 as per the Foundation policy. These funds though were, withheld by the Central Bank of Uganda when the main bank, Mercantile Credit Bank Ltd, then being used by the foundation went into liquidation.

Going concern

The charity, despite its reserves being withheld by Bank of Uganda under the recently liquidated Mercantile Credit Bank Ltd, has adequate operational funds to enable it continue as a going concern for the foreseeable future.

FUTURE PLANS

Partnerships

To achieve the Foundation objectives, institutions and community-based organizations are always corroborated with. The Foundation also expects to nurture existing partnerships as well as bring on board new ones to enhance service delivery.

Capital Developments

The Foundation has plans to redevelop its two physical properties in Kampala City. However, this is still at planning level. Once funds mobilization for the planned redevelopment is achieved, the Foundation expects more income and thus be able to move to a more self-sustaining position.

PALLE MOELLER FOUNDATION

Report of the Trustees for the year ended 31st March 2024

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. Mr. W. M. Dawson and Ms. Lilly H. Moeller resigned from their positions in the Foundation at the end of the year 2023/24. Mr. Michael Moeller was appointed during the year, while Mr. Emmanuel Lumu was appointed after the end of the year 2023/24.

TOKEN OF APPRECIATION

As the case has always been, PMF continues to value its partners, for the ever support towards the Foundation's goals.

In this effort, the Palle Moeller Foundation would again like to highly appreciate the partners' co-funding the Foundations activities and these include related parties i.e. all the companies under the GMACH Group and Capricorn Africa Trust-UK (CAT). The Foundation also greatly appreciates its Trustees for their commendable stewardship and financial contribution to its activities.

The Foundation's Management Committee, the Secretariat Team and the Secretary stand committed alongside our field support teams and network of partners, allies and sympathizers 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 2024/25.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
02473092 (England and Wales)

Registered Charity number
328535

Registered office
1 Tower House
Hoddesdon
Hertfordshire
EN11 8UR

PALLE MOELLER FOUNDATION

Report of the Trustees
for the year ended 31st March 2024

Trustees

W M Dawson (Resigned 05/04/2024)
Mrs Dorothy Moeller
Ms Lilly H Moeller (Resigned 05/04/2024)
Mr Michael Moeller (Appointed 04/07/2024)
Mr Emmanuel Lumu

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 Janet Navvuga Bugembe : Member
Mr Tom Alwala Adilo : Member
Mrs Jocelyn Leletu : Member
Mr Kenneth E Mugayehwenkyi : Member
Mr J Kagga Mukasa : Treasurer
Mr Michael Moeller : Member

Company Secretary

Ms. Jackie Nampeera

Independent Examiner

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

Auditors

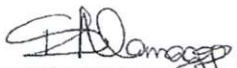
Augustus Associates Certified Public Accountants
P.O. Box 40210 Kampala (U)
Musana Plaza, Suite A9 & A12
Plot 1904 Nunda Road

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.

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 29th January 2025 and signed on its behalf by:


Miss D Moeller - 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 2024.

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

29th January 2025

PALLE MOELLER FOUNDATION

Statement of Financial Activities
for the year ended 31st March 2024

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	31/3/24 Total funds £	31/3/23 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies		25,206	-	-	25,206	5,299
Investment income	3	44,690	-	-	44,690	45,919
Total		<u>69,896</u>	<u>-</u>	<u>-</u>	<u>69,896</u>	<u>51,218</u>
EXPENDITURE ON						
Charitable activities						
Social work activities		49,522	-	-	49,522	39,427
Costs in furtherance of charity's object's		-	-	-	-	9,033
Other		213,435	-	-	213,435	(8,351)
Total		<u>262,957</u>	<u>-</u>	<u>-</u>	<u>262,957</u>	<u>40,109</u>
NET INCOME/(EXPENDITURE)						
Transfers between funds	12	(193,061)	-	-	(193,061)	11,109
		<u>-</u>	<u>2,108</u>	<u>(2,108)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(193,061)</u>	<u>2,108</u>	<u>(2,108)</u>	<u>(193,061)</u>	<u>11,109</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		186,464	11,642	107,951	306,057	294,948
TOTAL FUNDS CARRIED FORWARD		<u>(6,597)</u>	<u>13,750</u>	<u>105,843</u>	<u>112,996</u>	<u>306,057</u>

The notes form part of these financial statements

PALLE MOELLER FOUNDATION

Balance Sheet
31st March 2024

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	31/3/24 Total funds £	31/3/23 Total funds £
FIXED ASSETS						
Tangible assets	8	391	-	75,050	75,441	76,377
Investments	9	71	-	-	71	71
		<u>462</u>	<u>-</u>	<u>75,050</u>	<u>75,512</u>	<u>76,448</u>
CURRENT ASSETS						
Debtors	10	8,227	-	16,289	24,516	2,020
Cash at bank		622	13,750	14,504	28,876	239,070
		<u>8,849</u>	<u>13,750</u>	<u>30,793</u>	<u>53,392</u>	<u>241,090</u>
CREDITORS						
Amounts falling due within one year	11	(15,908)	-	-	(15,908)	(11,481)
		<u>(15,908)</u>	<u>-</u>	<u>-</u>	<u>(15,908)</u>	<u>(11,481)</u>
NET CURRENT ASSETS/(LIABILITIES)						
		<u>(7,059)</u>	<u>13,750</u>	<u>30,793</u>	<u>37,484</u>	<u>229,609</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						
		<u>(6,597)</u>	<u>13,750</u>	<u>105,843</u>	<u>112,996</u>	<u>306,057</u>
NET ASSETS						
		<u>(6,597)</u>	<u>13,750</u>	<u>105,843</u>	<u>112,996</u>	<u>306,057</u>
FUNDS						
Unrestricted funds	12				(6,597)	186,464
Restricted funds					13,750	11,642
Endowment funds					105,843	107,951
					<u>112,996</u>	<u>306,057</u>
TOTAL FUNDS						
					<u>112,996</u>	<u>306,057</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2024 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 2024

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 29th January 2025 and were signed on its behalf by:

Michael Lamm Moeller

ML Moeller - Trustee

The notes form part of these financial statements

PALLE MOELLER FOUNDATION

Notes to the Financial Statements for the year ended 31st March 2024

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 2024

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:-

	31/3/24	31/3/23
	Ushs.	Ushs.
1 Pound Sterling	4,911	4,680

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

	31/3/24	31/3/23
	Ushs.	Ushs.
1 Pound Sterling	4,911	4,680

3. INVESTMENT INCOME

	31/3/24	31/3/23
	£	£
Rents received	41,390	42,884
Deposit account interest	3,300	3,035
	<u>44,690</u>	<u>45,919</u>

4. NET INCOME/(EXPENDITURE)

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

	31/3/24	31/3/23
	£	£
Auditors' remuneration	326	342
Depreciation - owned assets	936	1,009
Hire of plant and machinery	977	-
Other operating leases	-	1,959
	<u>-</u>	<u>1,959</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2024 nor for the year ended 31st March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2024 nor for the year ended 31st March 2023.

PALLE MOELLER FOUNDATION

Notes to the Financial Statements - continued
for the year ended 31st March 2024

6. STAFF COSTS

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

	31/3/24	31/3/23
Secretarial and administrative services	-	1
	<u> </u>	<u> </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	5,299	-	-	5,299
Investment income	45,919	-	-	45,919
Total	<u>51,218</u>	<u>-</u>	<u>-</u>	<u>51,218</u>
EXPENDITURE ON				
Charitable activities				
Social work activities	39,427	"	"	39,427
Costs in furtherance of charity's object's	9,033	-	-	9,033
Other	(8,351)	-	-	(8,351)
Total	<u>40,109</u>	<u>-</u>	<u>-</u>	<u>40,109</u>
NET INCOME				
Transfers between funds	-	1,400	(1,400)	-
Net movement in funds	11,109	1,400	(1,400)	11,109
RECONCILIATION OF FUNDS				
Total funds brought forward	175,355	10,242	109,351	294,948
TOTAL FUNDS CARRIED FORWARD	<u>186,464</u>	<u>11,642</u>	<u>107,951</u>	<u>306,057</u>

PALLE MOELLER FOUNDATION

Notes to the Financial Statements - continued
for the year ended 31st March 2024

8. TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold £	Fixtures and fittings £	Totals £
COST				
At 1st April 2023 and 31st March 2024	49,444	71,780	336	121,560
DEPRECIATION				
At 1st April 2023	17,952	27,106	125	45,183
Charge for year	732	184	20	936
At 31st March 2024	18,684	27,290	145	46,119
NET BOOK VALUE				
At 31st March 2024	30,760	44,490	191	75,441
At 31st March 2023	31,492	44,674	211	76,377

Included in cost or valuation of land and buildings is freehold land of £18,641 (2023 - £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 2024 is therefore 93 years.

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st April 2023 and 31st March 2024	71
NET BOOK VALUE	
At 31st March 2024	71
At 31st March 2023	71

There were no investment assets outside the UK.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/24 £	31/3/23 £
Trade debtors	23,884	1,357
Tax	632	663
	24,516	2,020

PALLE MOELLER FOUNDATION

Notes to the Financial Statements - continued
for the year ended 31st March 2024

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/24	31/3/23
	£	£
Trade creditors	14,708	10,027
Accrued expenses	1,200	1,454
	<u>15,908</u>	<u>11,481</u>

12. MOVEMENT IN FUNDS

	At 1/4/23	Net movement in funds	Transfers between funds	At 31/3/24
	£	£	£	£
Unrestricted funds				
General fund	186,464	(193,061)	-	(6,597)
Restricted funds				
Revaluation reserve fund	11,642	-	2,108	13,750
Endowment funds				
Endowment Fund	107,951	-	(2,108)	105,843
TOTAL FUNDS	<u>306,057</u>	<u>(193,061)</u>	<u>-</u>	<u>112,996</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	69,896	(262,957)	(193,061)
TOTAL FUNDS	<u>69,896</u>	<u>(262,957)</u>	<u>(193,061)</u>

PALLE MOELLER FOUNDATION

Notes to the Financial Statements - continued
for the year ended 31st March 2024

12. MOVEMENT IN FUNDS - continued

Comparatives for 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>

Comparative 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>

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

	At 1/4/22 £	Net movement in funds £	Transfers between funds £	At 31/3/24 £
Unrestricted funds				
General fund	175,355	(181,952)	-	(6,597)
Restricted funds				
Revaluation reserve fund	10,242	-	3,508	13,750
Endowment funds				
Endowment Fund	109,351	-	(3,508)	105,843
TOTAL FUNDS	<u>294,948</u>	<u>(181,952)</u>	<u>-</u>	<u>112,996</u>

PALLE MOELLER FOUNDATION

Notes to the Financial Statements - continued
for the year ended 31st March 2024

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	121,114	(303,066)	(181,952)
TOTAL FUNDS	<u>121,114</u>	<u>(303,066)</u>	<u>(181,952)</u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2024.

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.

15. EVENTS AFTER THE END OF THE REPORTING PERIOD

On 18th June 2024, Mercantile Credit Bank Ltd (MCBL) was placed into liquidation by the Central Bank.

As a result of MCBL's closure, some of the funds held at Mercantile Credit Bank are at risk of being irrecoverable. The balance sheet dated 31st March 2024 reflects the loss of funds.

PALLE MOELLER FOUNDATION

Detailed Statement of Financial Activities
for the year ended 31st March 2024

	31/3/24 £	31/3/23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	25,206	5,299
Investment income		
Rents received	41,390	42,884
Deposit account interest	3,300	3,035
	<u>44,690</u>	<u>45,919</u>
Total incoming resources	69,896	51,218
EXPENDITURE		
Charitable activities		
Wages	-	3,077
Rates and water	411	745
Postage and stationery	137	54
Education costs	21,352	23,768
Social welfare costs	7,791	1,976
Medical costs	9,281	9,807
Sports activity costs	508	-
Poverty alleviation	1,459	-
Project execution expenses	8,583	-
	<u>49,522</u>	<u>39,427</u>
Other		
Hire of plant and machinery	977	-
Rent & rates	-	1,959
Repairs, maintenance and administration	1,261	2,325
Exchange differences	17,314	(14,230)
Taxation	-	585
Freehold property	732	507
Long leasehold	184	480
Fixtures and fittings	20	23
	<u>20,488</u>	<u>(8,351)</u>
Support costs		
Finance		
Bank charges	113	207
Other		
Administration costs	2,527	3,652
Carried forward	2,527	3,652

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PALLE MOELLER FOUNDATION

Detailed Statement of Financial Activities
for the year ended 31st March 2024

	31/3/24	31/3/23
	£	£
Other		
Brought forward	2,527	3,652
Impairment of cash at bank	184,125	-
Impairment of interest	3,300	-
	<hr/>	<hr/>
	189,952	3,652
Governance costs		
Auditors' remuneration	326	342
Accountancy and professional fees	2,556	4,832
	<hr/>	<hr/>
	2,882	5,174
Total resources expended	<hr/>	<hr/>
	262,957	40,109
Net (expenditure)/income	<hr/>	<hr/>
	(193,061)	11,109
	<hr/>	<hr/>

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