MONTPELIER FOUNDATION LIMITED

England & Wales · Charity number 1139851

Details

Other names	MONTPELIER FOUNDATION
Status	Registered
Legal form	Charitable company
Company number	07462731
Registered	2011-01-14
Register	View on the Charity Commission register

Contact

Address	Office 5 9th Floor 1 Knightsbridge Green London
Phone	02075891700
Email	info@montpelierfoundation.org.uk
Website	montpelierfoundation.org.uk

Activities

Objects: THE OBJECTS OF THE CHARITY ARE SUCH EXCLUSIVELY CHARITABLE PURPOSES AS THE TRUSTEES MAY IN THEIR ABSOLUTE DISCRETION DETERMINE.

Activities: Operations of the Foundation were scaled up in year ending 31 Dec.13. Two full-time employees joined the team.The Board approved 9 new & follow-on grants & 4 PRIs. Thorough monitoring of projects was conducted. PRIs were approved for companies in Latin America, Africa & UK, in education and youth development. A small amount of interest was received for one of the PRIs in year ending 31 Dec. 13.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** WORLDWIDE
- City Of London

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£123,176	£1,902,728	-	-
2023-12-31	£1,390,335	£1,998,979	£6,026,110	4
2022-12-31	£88,094	£1,865,986	-	-
2021-12-31	£121,595	£1,804,121	-	-
2020-12-31	£280,091	£1,677,980	-	-

Trustees

Name	Role	Appointed
NICHOLAS COURNOYER	Chair	
Mireya Alvarez Mendizabal		2025-10-02
RICHARD BRASS		

MONTPELIER FOUNDATION LIMITED

England & Wales - Charity number 1139851

Accounts

Montpelier Foundation Limited

(a Company Limited by shares and registered as a charity)
Company Registration Number: 07462731
Charity Registration Number: 1139851

REPORT AND FINANCIAL STATEMENTS

for the year to 31 December 2024

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Directors' ANNUAL REPORT
for the period to 31 December 2024

Montpelier Foundation Limited (the 'Foundation') is a charitable company limited by shares and incorporated as Company number 07462731 on 7 December 2010 and listed on the Central Register of Charities under registration Charity number 1139851.

The Foundation was established under, and is governed by, its Articles of Association. The directors of the Foundation are its Directors for the purposes of charity law and throughout this report are collectively referred to as 'the Directors'.

As set out in the Articles of Association, the Directors, who shall number not less than two but shall not be subject to any maximum, may be appointed for such terms as thought fit by the shareholder, in the case of shareholder appointments, or the Directors in the case of appointments made by the Directors.

Reference and administrative information

Directors	Nicholas Cournoyer Richard Brass
Secretary	Temple Secretarial Limited
Registered Office	Third Floor, 20 Old Bailey London, EC4M 7AN
Independent Examiners	Moore Kingston Smith LLP 9 Appold Street London, EC2A 2AP
Investment Managers	The Directors
Bankers	C Hoare and Co. 37 Fleet Street London EC4P 4DQ

Directors' ANNUAL REPORT cont'd
for the period to 31 December 2024

Report of the Directors for the period ended 31 December 2024

The Directors present their report along with the financial statements of the Foundation for the period from 1st January to 31st December 2024.

The financial statements comply with statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities and have been prepared in accordance with Companies Act 2006 and Charities Act 2011.

Objects, Objectives, Governance & Management	The Foundation provides funding to organisations whose core focus is to see meaningful income uplift for those who need it most, as well as to conserve nature. The support the Foundation provides is mainly in the form of grants, and funding decisions are always driven by the social and environmental impact, among criteria on organisational sustainability. The Directors are responsible for the strategic direction and policy of the Foundation and, subject to any prudent delegation to advisers and agents, make all substantive decisions in relation to the Foundation.
Activities and Achievements	In the financial period ending 31 December 2024, Montpelier Foundation (MF) continued its grant-making to its long-standing partners in the UK and internationally. Total grant-making amounted to £1,398,529, while costs stood at £504,199 (this includes costs of generating funds, staff and support costs, as well as governance costs). Since inception in 2011, i.e. over a thirteen-year period, the Foundation has now distributed a total of £13 million in grants and programme-related investments (net of repayments).
Future Plans	The Foundation intends to continue its work to promote sustainable development globally at similar grant-making levels which enable capital preservation.
Grant-Making Policy	The Foundation provides grants to non-profits working to improve livelihoods and to protect the environment in the Global South and the UK. The Directors reserve the right to make grants that may fall outside of these areas in a strict sense, as described in the Grant-Making Policy approved by the Board, such as to combat homelessness or to deal with a health or humanitarian crisis. All grants are approved or pre-approved by Directors based on criteria such as impact, leadership, and past and potential growth, following a standardised due diligence process. We do not accept unsolicited proposals.
Public Benefit	As required by the Charities Act 2011, the Directors have referred to the Charity Commission's general guidance on public benefit when making grants and Programme-Related Investments.
Financial Review	The Foundation received £123,176 (2023: £137,006) in interest and dividend income, and did not receive any grants and donations (2023: £1,253,329). Outgoings comprised of charitable donations of £1,398,529 (2023: £1,609,671) and running costs of £504,199 (2023: £389,308). In addition, the Foundation had unrealised and realised net gains on its investments totalling £709,815 (2023: £730,011). It gained £11,395 on foreign exchange (2023: loss of £16,457). As a result, the net movement of funds was an outgoing of £1,069,738 (2023: incoming of £121,367), and the Foundation ended the year with Capital and Reserves of £4,967,766 (2023: £6,026,109).

Directors' ANNUAL REPORT cont'd
for the period to 31 December 2024

Risk Management	The major risks to which the Foundation is exposed, as identified by the Directors, have been reviewed and the Directors are satisfied that the systems in place mitigate those risks. A Risk Policy was approved by the Directors as part of this process. The Risk Register was updated as of December 2024. The major risks as identified by the Directors in the Risk Register are: - Investment Risk in Endowment. The risk is mitigated by a diversified portfolio of assets maintained in accordance with sound investment policy and fiduciary duty with appropriate risk/reward criteria for Foundation's long term investment goals. Extensive investment experience of Founding Trustee further reduces risk. - Risk of harm for grantees working in conflict-affected areas or in otherwise sensitive contexts. For risk mitigation, each grant is carefully examined for the risk it poses to grantee staff, and the Foundation assesses grantees' own risk management processes.
Investment Policy and Performance	Under the Foundation's Articles of Association, the Directors have wide powers of investment in respect of the Foundation's assets. In recognition of their general duty of prudence and the need to have proper regard to the suitability of investments and the need to consider diversification, the Directors have adopted the current investment policy to maintain a certain level of income and capital growth while avoiding speculative or hazardous investments such as futures or traded options. The prudent investment of the Foundation's assets continued with a balance of cash and investments providing both income and the potential for capital appreciation. The Directors reviewed the positions of the non-PRI investment portfolio and noted the diversification in terms of asset class, sector, geography, and currency exposure. The investment portfolio had a good performance in calendar year 2024 with an XIRR of 11.82%. This return remained constant for the overall period that the Foundation has existed, at 11.92% for the period from 14 September 2011 to 31 December 2024. Programme Related Investment (PRI) activity is now small and continues to decrease. It was valued at £51,359 in 2024.
Charity Governance Code	The Board have noted the updates to the Charity Governance Code. The Foundation funds organisations of high integrity and looks to choose grantees who have participatory practices (such as community-led development, representation of the people served by the charity in processes and advisory boards, etc).
Reserves Policy	The Trustees have determined that MF should maintain 50% of its annual staff, support costs and governance costs in reserves. This figure amounts to £244,062 (2023: £186,655), which is sufficiently covered by unrestricted funds totalling £4,967,766 (2023: £6,026,109).
Appointment of New Directors	New Directors may be appointed by the shareholders or by the Directors themselves, to fill a vacancy or as an additional Director. In respect of future appointments, the Foundation shall select appropriate Directors and provide them with the necessary materials and training to acquaint them with the governance and policies of the Foundation as well as with what is expected of them. Additional information is provided to the Directors on an ongoing basis.
Independent Examiners	Moore Kingston Smith LLP have indicated their willingness to continue in office and in accordance with the provisions of the Companies Act, it is proposed that they be re-appointed auditors or independent examiners, dependant on statutory requirements, for the ensuing year.

Directors' ANNUAL REPORT cont'd
for the period to 31 December 2024

Statement of Directors' responsibilities

The Directors (who are also directors of the Montpelier Foundation Limited for the purposes of company law) are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice.)

Company law required Directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of the incoming/outgoing resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

These accounts have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008).

Approved by the Directors on: and signed on their behalf by:

Date: 15 may '25

Richard Brass, Director

Independent Examiner's Report to the Trustees of Montpelier Foundation Limited

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

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.

Moore Kingston Smith LLP

Adam Fullerton
(FCA DChA)
for and on behalf of Moore Kingston Smith LLP
Chartered Accountants
9 Appold Street
London
EC2A 2AP

Date: 16 May 2025

STATEMENT OF FINANCIAL ACTIVITIES
(including income and expenditure account)
for the year ended 31 December 2024

	Note	Unrestricted Funds	Restricted Funds	2024 Total Funds	2023 Total Funds
		£	£	£	£
INCOME					
Investments	3	123,176	-	**123,176**	137,006
Grants and donations	4	-	-	**-**	1,253,329
TOTAL INCOMING RESOURCES		123,176	-	**123,176**	1,390,335
EXPENDITURE					
Generating Funds	5	20,141	-	**20,141**	15,997
Charitable activities	6	1,882,587	-	**1,882,587**	1,982,982
TOTAL RESOURCES EXPENDED		1,902,728	-	**1,902,728**	1,998,979
NET GAINS/(LOSSES) ON INVESTMENTS					
Realised	11.1	-	-	-	128,001
Unrealised	11.1	709,815	-	709,815	602,010
		709,815	-	709,815	730,011
NET INCOME/(EXPENDITURE)		(1,069,738)	-	(1,069,738)	121,367
OTHER RECOGNISED GAINS/(LOSSES)					
Gains/(losses) on foreign exchange		11,395	-	**11,395**	(16,457)
NET MOVEMENT IN FUNDS		**(1,058,343)**	**-**	**(1,058,343)**	104,909
RECONCILLIATION OF FUNDS					
Total funds brought forward	15	6,026,109	-	6,026,109	5,921,199
TOTAL FUNDS CARRIED FORWARD		4,967,766	-	**4,967,766**	6,026,109

All of the charity's activities relate to continuing operations

The charity has no recognised gains and losses other than those shown in the statement of financial activities.

BALANCE SHEET
as at 31 December 2024

	Note	**2024** £	2023 £
FIXED ASSETS			
Tangible Assets	10	1,630	4,364
Investments:			
Investments	11.1	4,148,352	3,437,067
Programme related investments	11.2	51,359	64,740
		4,201,341	3,506,171
CURRENT ASSETS			
Debtors	12	14,190	15,807
Cash at Bank and in Hand		777,627	2,534,892
		791,818	2,550,699
LIABILITIES			
Creditors: falling due within one year	13	(25,391)	(30,760)
NET CURRENT ASSETS		766,427	2,519,939
TOTAL ASSETS LESS LIABILITIES		4,967,767	6,026,110
CAPITAL AND RESERVES			
Share Capital	14	1	1
Unrestricted reserves	15	4,967,766	6,026,109
Restricted Reserves	15	-	-
		4,967,767	**6,026,110**

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Directors and authorised for issue on: 15 May 2025 and signed on their behalf by:

Date: 15 May '25

Richard Brass, Director

COMPANIES HOUSE NUMBER: 07462731

The accompanying notes form part of these financial statements.

CASHFLOW STATEMENT

	Notes	2024 £	2023 £
Cash generated from operating activities:			
Net cash provided by (used in) operating activities	see below	(1,895,871)	(722,282)
Cash flows from investing activites:			
Dividends, interest and rents from investments	3	116,037	130,201
Purchase of tangible fixed assets	10	-	(2,798)
Purchase of investments	11.1 & 11.2	(1,470)	(422,791)
Proceeds from sale of of investments	11.1 & 11.2	17,447	2,602,710
Investment Management Fees	5	(4,802)	(5,412)
Net cash provided by investment investing activities		**127,211**	**2,301,909**
Change in cash and cash equivalents in the reporting period		(1,768,660)	1,579,627
Cash and cash equivalents at the beginning of the reporting period		**2,534,892**	**971,722**
Change in cash and cash equivalents due to exchange rate movements		**11,395**	**(16,457)**
Cash and cash equvalents at the end of the reporting period		**777,627**	**2,534,892**

Reconciliation of net income/(expenditure) to net cash flow from operating activities

	Notes	SOFA	2024 £	2023 £
Net income/ (expenditure) (as per the statement of financial activties)			**(1,058,343)**	**104,909**
Adjustments for:				
Depreciation charges	10		2,734	2,530
Impairment charges	11.2		(4,066)	-
Dividends, interest and rents from investments	3		(123,176)	(137,006)
Loss/(profit) on Forex differences			(11,395)	16,457
Revaluation of investments	11.1 11.2		(709,815)	(729,669)
Investment Management Fees	5		4,802	5,412
(Increase)/decrease in debtors	12		8,755	(680)
Increase/(decrease) in creditors	13		(5,369)	15,765
Net cash provided by (used in) operating activities			**(1,895,871)**	**(722,282)**

Analysis of cash and cash equivalents

	2024 £	2023 £
Total cash and cash equivalents	**777,627**	**2,534,892**

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st December 2024

1. ACCOUNTING POLICIES

(a) Basis of Preparation

Montpelier Foundation Limited is a company limited by shares (Company number 07462731). Its registered office is Third Floor, Old Bailey, London, EC4M 7AN.
The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

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

(b) Going concern

The directors have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The directors have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the directors have considered the charity's forecasts and projections and have taken account of pressures on donation and investment income on the charitable company's activities.
The charitable company has a significant unrestricted investment portfolio from which capital could be drawn upon if necessary to support these. After making enquiries the directors have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the forseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

(c) Fund Structure

Unrestricted Funds comprise those funds which the directors are free to use in accordance with the charitable objects.

Restricted funds - these are funds that have restrictions imposed by donors and can only be applied for the particular purposes specified by donors.

(d) Incoming Resources

All income is recognised when there is entitlement to the funds, the receipt is probable and the amount can be measured reliably. The following accounting policies are applied to different categories of income:

Grants and Donations Receivable
Grants and donations are recognised in the SOFA when conditions for receipt have been complied with.

Investment Income
Investment income is accounted for when receivable and is stated gross of any reclaimable taxation relief.

(e) Resources Expended

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

1. ACCOUNTING POLICIES (CONTINUED)

(f) Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans and preference shares that are classified as debt, are initially recognised at the transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services thart have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest rate method.

(g) Fixed Asset Investments

Investments are stated at market value at the balance sheet date and are primarily held to provide an investment return. The SOFA includes the net gains and losses on revaluation and disposals throughout the year.

Programme Related investments are included at the value of the loans advanced to beneficiaries less any provision against those deemed irrecoverable.

(h) Realised and Unrealised Gains and Losses

All gains and losses are taken to the SOFA as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

(i) Tangible fixed assets

Tangible fixed assets are included at cost less accumulated depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset on a straight line basis over its expected useful economic life. The rates are as follows:

Computer equipment and machinery	straight line over 3 years
Factory equipment and machinery	straight line over 5 years

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st December 2024

1. ACCOUNTING POLICIES (CONTINUED)

(j) Foreign Exchange
Assets and liabilities expressed in foreign currency are translated into sterling at appropriate rates of exchange ruling at the end of the financial year. Differences on exchange arising during the year are taken through the Statement of Financial Activities.

(k) Critical accounting estimates and areas of judgement
In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have most significant effect on amounts recognised in the financial statements:

The fair value estimations of Level 2 and Level 3 financial instruments are considered as estimations due to the risks associated with the investments held.

The year end valuation of the Programme Related Investments, and assessment for impairment, which are made on the basis of assessment of the performance of investments.

2. REMUNERATION OF TRUSTEES

In the financial period ended 31 December 2024, none of the trustees received any remuneration or had expenses reimbursed by the charity (2023: none).

3. INVESTMENT INCOME

Year to 31 December 2024

	Unrestricted £	Restricted £	Total £
Income from Investments	45,588	-	45,588
Interest on cash deposits	77,588	-	77,588
	123,176	-	123,176

Year to 31 December 2023

	Unrestricted £	Restricted £	Total £
Income from Investments	102,969	-	102,969
Interest on cash deposits	34,037	-	34,037
	137,006	-	137,006

4. GRANTS AND DONATIONS

Year to 31 December 2024

	Unrestricted £	Restricted £	Total £
Individual Donations	-	-	-
	-	-	-

Year to 31 December 2023

	Unrestricted £	Restricted £	Total £
Individual Donations	1,253,329	-	1,253,329
	1,253,329	-	1,253,329

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st December 2024

5. COST OF GENERATING FUNDS

Year to 31 December 2024

	Unrestricted	Restricted	Total
	£	£	£
Travel & Entertainment	7,993	-	7,993
Subscriptions	6,835	-	6,835
Bank Charges	512	-	512
Investment Management Fees	4,802	-	4,802
	20,141	-	20,141

Year to 31 December 2023

	Unrestricted	Restricted	Total
	£	£	£
Travel & Entertainment	3,877	-	3,877
Subscriptions	6,290	-	6,290
Bank Charges	418	-	418
Investment Management Fees	5,412	-	5,412
	15,997	-	15,997

6. CHARITABLE ACTIVITIES

Year to 31 December 2024

	Unrestricted	Restricted	Total
	£	£	£
Analysis of donations and grants			
Green Alliance	325,000	-	325,000
Right to Succeed	250,000	-	250,000
Resurgo Trust	125,000	-	125,000
Proximity Designs	98,944	-	98,944
Drive Forward Foundation	75,000	-	75,000
University College London	75,507	-	75,507
Foreign Policy Centre	74,078	-	74,078
Depaul UK	100,000	-	100,000
British Red Cross (Sudan Appeal)	50,000	-	50,000
Anonymous	175,000	-	175,000
Disasters Emergency Committee	50,000	-	50,000
	1,398,529	-	1,398,529

Three grantees have been anonymised for their protection.

	Unrestricted	Restricted	Total
Impairment Costs	(4,066)	-	(4,066)
Staff costs (see note 9)	411,104	-	411,104
Support costs (see note 7)	68,067	-	68,067
Governance Costs	8,953	-	8,953
Total Charitable activities	1,882,587	-	1,882,587

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st December 2024

6. CHARITABLE ACTIVITIES (CONTINUED)

Year to 31 December 2023

	Unrestricted £	Restricted £	Total £
Analysis of donations and grants			
Green Alliance	325,000	-	325,000
Right to Succeed	150,000	-	150,000
Resurgo Trust	125,000	-	125,000
BOMA	101,428	-	101,428
Proximity Designs	103,503	-	103,503
Drive Forward Foundation	75,000	-	75,000
University College London	73,884	-	73,884
Medha	60,857	-	60,857
Depaul UK	100,000	-	100,000
British Red Cross (Libya Flood Appeal)	30,000	-	30,000
Global Returns Project	25,000	-	25,000
Anonymous	410,000	-	410,000
Disasters Emergency Committee - Turkey/Syria Earthqua	30,000	-	30,000
	1,609,672	-	1,609,672
Staff costs (see note 9)	296,555	-	296,555
Support costs (see note 7)	58,437	-	58,437
Governance Costs	18,319	-	18,319
Total Charitable activities	1,982,982	-	1,982,982

7. ALLOCATION OF SUPPORT COSTS

Year to 31 December 2024

	Generating Funds £	Charitable Activities £	Total £
Office Use re-charge	-	45,329	45,329
Computer Support	-	754	754
Depreciation	-	2,734	2,734
Postage	-	-	-
Supplies	-	539	539
Insurance	-	2,882	2,882
Couriers	-	-	-
Legal and professional fees	-	15,672	15,672
Telephone	-	156	156
	-	68,067	68,067
Governance Costs	-	8,953	8,953
	-	77,020	77,020

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st December 2024

7. ALLOCATION OF SUPPORT COSTS (CONTINUED)

Year to 31 December 2023

	Generating Funds £	Charitable Activities £	Total £
Office Use re-charge	-	33,689	33,689
Computer Support	-	754	754
Depreciation	-	2,530	2,530
Postage	-	2	2
Supplies	-	944	944
Insurance	-	1,664	1,664
Couriers	-	-	-
Legal and professional fees	-	18,710	18,710
Telephone	-	144	144
	-	58,437	58,437
Governance Costs	-	18,319	18,319
	-	76,756	76,756

8. ANALYSIS OF GOVERNANCE COSTS

	2024 £	**2023** £
Accountancy		
Auditor's fee	1,140	17,160
Independent Examiner's fee	7,080	426
Legal and professional fees	733	733
	8,953	**18,319**

9. STAFF COSTS

	2024 £	**2023** £
Gross salaries	347,413	250,305
Social security costs	37,773	25,399
Private Health Insurance	10,284	9,440
Pension Contributions (Scottish Widows Workplace Pension Scheme)	15,634	11,411
	411,104	**296,555**

The average number of staff employed by the Foundation for the year was 5.19 (2023: 4.32). See below for a breakdown of employees who received remuneration greater than £60,000. Key management personnel (eg Trustees, Chief Exec etc) include 2 Trustees. The total employee benefits of the charity's key management personnel was £0 (2023:£0).

2024

Remuneration bracket	£60,000 - £70,000	£70,000 - £80,000	£80,000 - £90,000	£90,000 - £100,000
Employees	1	1	1	1

2023

Remuneration bracket	£60,000 - £70,000	£70,000 - £80,000	£80,000 - £90,000	£90,000 - £100,000
Employees	2	2	0	0

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st December 2024

10. FIXED ASSETS
Tangible Assets

	£
Cost or market value	
At 1 January 2024	15,858
Additions	-
At 31 December 2024	15,858
Depreciation	
At 1 January 2024	11,494
Charge for the year	2,734
At 31 December 2024	14,229
Net book value	
At 31 December 2024	**1,630**
At 31 December 2023	4,364

11.1. FIXED ASSET INVESTMENTS

Listed Investments	**Quoted Investments 2024 £**	Quoted Investments 2023 £
Balance brought forward	3,437,067	4,886,975
Acquisitions at cost	1,470	422,791
Less: disposal proceeds	-	(2,602,710)
Net Realised (Losses)/gains on disposals	-	128,001
Net Unrealised (loss)/gain on revaluation	709,815	602,010
Market Value Carried Forward	**4,148,352**	**3,437,067**
Historical Cost	*1,491,469*	*1,489,999*

Geographical Analysis

United Kingdom investments	724,611	708,663
Overseas investments	3,423,741	2,728,403
	4,148,352	**3,437,067**

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st December 2024

11.1. FIXED ASSET INVESTMENTS (continued)

Fair value determination
The fair value of financial instruments has been estimated using the following fair value hierarchy:

Level 1	The unadjusted quoted price in an active market for identical assets or liabilities that the entity can assess at the measurement date.
Level 2	Inputs other than quoted prices included in level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
Level 3	Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The Scheme's investment assets have been fair valued using the above hierarchy categories as follows:

As at 31 December 2024	Level 1	Level 2	Level 3	Total
Managed funds	4,148,352	-	-	4,148,352
Programme related investments	-	-	51,359	51,359
Total	4,148,352	-	51,359	4,199,711

As at 31 December 2023	Level 1	Level 2	Level 3	Total
Managed funds	3,437,067	-	-	3,437,067
Programme related investments	-	-	64,740	64,740
Total	3,437,067	-	64,740	3,501,807

11.2. FIXED ASSET PROGRAMME RELATED INVESTMENTS

	Programme related Investments	Total
	2024	2023
	£	£
Balance brought forward	64,740	65,082
Reversal of impairments	4,066	-
Capital Repayments	(17,447)	-
FX Revaluation	-	(342)
Market Value Carried Forward	**51,359**	**64,740**

	2024 Total	2023 Total
Programme Related Investments		
Talent Fund Peru	-	13,381
FutureShapers(Sheffield)*	325	325
Ingabo Plant Health	41,362	41,362
Rumbuka Seeds	9,672	9,672
	51,359	**64,740**

Talent Fund Peru provides flexible student loans to university students in Peru. The repayment received in 2024 exceeded the value held on our books; the excess was therefore offset against prior impairment. Similarly, any future repayments received will be offset against this.
FutureShapers is a past investment into a Social Impact Bond led by youth charity Sheffield Futures to improve the educational attainment of at-risk secondary school pupils. The project is now complete but MF retains £325 in equity until the dormant holding company can be liquidated in 2025.
Ingabo Plant Health and Rumbuka Seeds are social businesses operating in Rwanda to serve smallholder farmers with agricultural inputs (e.g. seeds and fertilizer). MF holds equity positions.

12. ANALYSIS OF ASSETS
Debtors falling due within one year

	2024 Total £	**2023 Total £**
Accrued Interest	7,139	6,805
Prepayments	7,051	9,002
	14,190	**15,807**

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st December 2024

13. ANALYSIS OF LIABILITIES
Creditors falling due within one year

	2024 Total £	2023 Total £
Accruals	8,367	18,249
Other creditors	17,024	12,511
	25,391	30,760

14. SHARE CAPITAL

	Authorised £	Allocated, Called Up and Fully Paid £
Ordinary shares of £1 each at 1 January and 31 December 2024	1	1

15. MOVEMENT OF RESERVES

	1st January 2024 £	Incoming Resources £	Outgoing Resources £	Gains & (Losses) £	Fund Transfers £	31st December 2024 £
Unrestricted Funds:						
Unrestricted general funds	6,026,109	123,176	(1,902,728)	721,210	-	4,967,766
Total Funds	6,026,109	123,176	(1,902,728)	721,210	-	4,967,766

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Year to 31 December 2024

	Unrestricted Funds £	Restricted Funds £	Total 2024 £
Fixed assets and investments	4,201,341	-	4,201,341
Current assets	791,818	-	791,818
Creditors	(25,391)	-	(25,391)
	4,967,767	-	4,967,767

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st December 2024

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

Year to 31 December 2023

	Unrestricted Funds £	Restricted Funds £	Total 2020 £
Fixed assets and investments	3,506,171	-	3,506,171
Current assets	2,550,699	-	2,550,699
Creditors	(30,760)	-	(30,760)
	6,026,110	**-**	**6,026,110**

17. COMMITMENTS

As of 31 December 2024, the Foundation has £540,153 in potential commitments for 2025 to partners like Right to Succeed, University College London, Foreign Policy Centre and Green Alliance; and another potential commitment for 2026 of £325,000. The Foundation has full discretion over these commitments.

The Small Grants Fund was approved for 2025 at a level of maximum £50,000 per grantee for a maximum total of £250,000 (2024: maximum £50,000 per grantee for a maximum total of £200,000), of which £12,000 was used as of 9 April 2025 and another £50,000 is planned for later the year.

18. POST BALANCE SHEET EVENTS

As of 9 April 2025, the Foundation went ahead in 2025 with grant payments of $125,000 to Proximity Designs and of £325,000 to Green Alliance.

19. RELATED PARTY TRANSACTIONS

There were no related-party transactions in 2024.

Accounts

Montpelier Foundation Limited

(a Company Limited by shares and registered as a charity)

Company Registration Number: 07462731

Charity Registration Number: 1139851

REPORT AND FINANCIAL STATEMENTS

for the year to 31 December 2023

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Directors' ANNUAL REPORT
for the period to 31 December 2023

Montpelier Foundation Limited (the 'Foundation') is a charitable company limited by shares and incorporated as Company number 07462731 on 7 December 2010 and listed on the Central Register of Charities under registration Charity number 1139851.

The Foundation was established under, and is governed by, its Articles of Association. The directors of the Foundation are its Directors for the purposes of charity law and throughout this report are collectively referred to as 'the Directors'.

As set out in the Articles of Association, the Directors, who shall number not less than two but shall not be subject to any maximum, may be appointed for such terms as thought fit by the shareholder, in the case of shareholder appointments, or the Directors in the case of appointments made by the Directors.

Reference and administrative information

Directors	Nicholas Cournoyer Richard Brass
Secretary	Temple Secretarial Limited
Registered Office	16 Old Bailey London, EC4M 7EG
Auditors	Moore Kingston Smith LLP 9 Appold Street London, EC2A 2AP
Investment Managers	The Directors
Bankers	C Hoare and Co. 37 Fleet Street London EC4P 4DQ

Directors' ANNUAL REPORT cont'd
for the period to 31 December 2023

Report of the Directors for the period ended 31 December 2023

The Directors present their report along with the financial statements of the Foundation for the period from 1st January to 31st December 2023.

The financial statements comply with statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities and have been prepared in accordance with Companies Act 2006 and Charities Act 2011.

Objects, Objectives, Governance & Management	The Foundation provides funding to organisations whose core focus is to see meaningful income uplift for those who need it most, as well as to fight climate change. The support the Foundation provides is structured as grants, loans or equity investments, and funding decisions are always driven by the social and environmental impact. The Directors are responsible for the strategic direction and policy of the Foundation and, subject to any prudent delegation to advisers and agents, make all substantive decisions in relation to the Foundation.
Activities and Achievements	In the financial period ending 31 December 2023, Montpelier Foundation (MF) continued its livelihoods grant-making to its long-standing non-profit partners in the UK and internationally. Total grant-making remained steady, at £1,609,671, while costs stood at £389,308 (this includes costs of generating funds, staff and support costs, as well as governance costs). Since inception in 2011, i.e. over a twelve-year period, the Foundation has now distributed a total of over £11.6 million in grants and programme-related investments (net of repayments). Programme-Related Investment (PRI) activity remained steady in 2023 with the outstanding balance staying at around £65,000. MF continues to carefully monitor its PRIs and received further repayments post year-end.
Future Plans	The Foundation intends to continue its work to fight poverty and climate change globally at similar grant-making levels which enable capital preservation.
Grant-Making Policy	The Foundation mainly provides grants to non-profits working to improve livelihoods and the environment in the Global South and the UK. The Directors reserve the right to make grants that may fall outside of these areas in a strict sense, as described in the Grant-Making Policy approved by the Board, such as to combat homelessness or to deal with a health or humanitarian crisis. All grants are approved or pre-approved by Directors based on criteria such as impact, leadership, and past and potential growth, following a standardised due diligence process. We do not accept unsolicited proposals.
Public Benefit	As required by the Charities Act 2011, the Directors have referred to the Charity Commission's general guidance on public benefit when making grants and Programme-Related Investments.
Financial Review	The Foundation received £137,006 (2022: £88,094) in interest and dividend income, as well as £1,253,329 (2022: £0) in grants and donations. Outgoings comprised of charitable donations of £1,609,671 (2022: £1,567,450) and running costs of £389,308 (2022: £298,535). In addition, the Foundation had unrealised and realised net gains on its investments totalling £730,011 (2022: unrealised losses of £506,464). It lost £16,457 on foreign exchange (2022: gain of £190,602). As a result, the net movement of funds was an incoming of £104,909 (2022: outgoing of £2,093,754), and the Foundation ended the year with Capital and Reserves of £6,026,109 (2022: £5,921,199).
Risk Management	The major risks to which the Charity is exposed, as identified by the Directors, have been reviewed and the Directors are satisfied that the systems in place mitigate those risks. A Risk Policy was approved by the Directors as part of this process. The Risk Register was updated as of December 2023.

Directors' ANNUAL REPORT cont'd
for the period to 31 December 2023

Risk Management (cont'd)

The major risks as identified by the Directors in the Risk Register are:
- Economic or governance risk at a grantee organisation level. This risk is mitigated by an extensive due diligence process and rigorous reporting requirements, and by staggered payments which are contingent upon satisfactory reporting.
- Economic and political risk at a country level. However, the risk is spread over a wide range of countries. This portfolio is reviewed by the Board on a regular basis to ensure this risk remains mitigated.
- Particular risks associated with grantees working with vulnerable groups (children in particular). Verifying the existence and application of a child protection policy is part of the Charity's due diligence process. This includes ensuring that potential grantees or investees of the Charity perform the necessary background checks and training of employees, volunteers and other adults who interact with vulnerable beneficiaries.
- Investment Risk in Programme Related Investments (PRIs). PRIs are monitored closely both financially and on their social outcomes, and they are impaired and/or exited as appropriate. The book value of the five PRIs was £64,740 as at 31 December 2023.

Investment Policy and Performance

Under the Foundation's Articles of Association, the Directors have wide powers of investment in respect of the Foundation's assets. In recognition of their general duty of prudence and the need to have proper regard to the suitability of investments and the need to consider diversification, the Directors have adopted the current investment policy to maintain a certain level of income and capital growth while avoiding speculative or hazardous investments such as futures or traded options. The prudent investment of the Foundation's assets continued with a balance of cash and investments providing both income and the potential for capital appreciation. The Directors reviewed the positions of the non-PRI investment portfolio and noted the diversification in terms of asset class, sector, geography, and currency exposure. The investment portfolio had a strong performance in calendar year 2023 with an XIRR of 23.48%. This return remained constant for the overall period that the Foundation has existed, at 11.66% for the period from 14 September 2011 to 31 December 2023.
Regarding the Programme Related Investment (PRI) strategy, it is aligned with the charitable mission and objectives of the Foundation. The Foundation's social investments are designed to achieve the financial sustainability and scale of the targeted enterprises, whilst seeking a social return on investment, although PRI activity has continued to decrease. In 2023, there were no new PRIs and these were valued at £64,740.

Charity Governance Code

The Board have noted the updates to the Charity Governance Code. The charity aims to embody the principles of equality, diversity and inclusion (EDI) through its investment and grant-making, for example by avoiding funding organisations of low integrity and choosing grantees with participatory practices (such as community-led development, representation of the people served by the charity in processes and advisory boards, etc). The Board will also be mindful of EDI when appointing any new directors.

Reserves Policy

The Trustees have determined that MF should maintain 50% of its annual staff, support costs and governance costs in reserves. This figure amounts to £186,655 (2022: £141,147), which is sufficiently covered by unrestricted funds totalling £6,026,109 as at 31 December 2023 (2022: £5,921,199). Looking forward, the grant-making activities and the charity's costs are expected to remain at the same level to allow MF to continue its work for the foreseeable future.

Appointment of New Directors

New Directors may be appointed by the shareholders or by the Directors themselves, to fill a vacancy or as an additional Director. In respect of future appointments, the Foundation shall select appropriate Directors and provide to them with the necessary materials and training to acquaint them with the governance and policies of the Foundation as well as with what is expected of them. Additional information is provided to the Directors on an ongoing basis.

Auditors

Moore Kingston Smith LLP have indicated their willingness to continue in office and in accordance with the provisions of the Companies Act, it is proposed that they be re-appointed audtors or independent examiners, dependant on statutory requirements, for the ensuing year.

Directors' ANNUAL REPORT cont'd
for the period to 31 December 2023

Statement of Directors' responsibilities

The Directors (who are also directors of the Montpelier Foundation Limited for the purposes of company law) are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice.)

Company law required Directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of the incoming/outgoing resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Directors are aware at the time of approving the Directors' Annual Report:

- There is no relevant information, being information needed by the auditor in connection with preparing their report, of which the Foundation's auditor is unaware; and
- The Directors, having made enquiries of fellow Directors and the Foundation's auditor that they ought to have individually taken, have each taken all steps that they are obliged to take as a Director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of the information.

These accounts have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008).

Approved by the Directors on:

Date: 29/10/24

and signed on their behalf by:

Richard Brass, Director

Opinion

We have audited the financial statements of Montpelier Foundation Limited ('the company') for the year ended 31 December 2023 which comprise the Statement of Financial, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report has been prepared in accordance with applicable legal requirements.

Other matter

The comparative figures in the financial statements of the company were not audited as the company did not require a statutory audit under the Companies Act 2006 or Charities Act 2011 last year.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees' annual report and from preparing a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council

- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Adam Fullerton (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

6th Floor
9 Appold Street
London
EC2A 2AP

Date: 31 October 2024

STATEMENT OF FINANCIAL ACTIVITIES

(including income and expenditure account)
for the year ended 31 December 2023

	Note	Unrestricted Funds	Restricted Funds	**2023 Total Funds**	2022 Total Funds
		£	£	**£**	£
INCOME					
Investments	3	137,006	-	**137,006**	88,094
Grants and donations	4	1,253,329	-	**1,253,329**	-
TOTAL INCOMING RESOURCES		1,390,335	-	**1,390,335**	88,094
EXPENDITURE					
Generating Funds	5	15,997	-	**15,997**	16,241
Charitable activities	6	1,982,982	-	**1,982,982**	1,849,745
TOTAL RESOURCES EXPENDED		1,998,979	-	**1,998,979**	1,865,986
NET GAINS/(LOSSES) ON INVESTMENTS					
Realised	11.1	128,001	-	128,001	-
Unrealised	11.1	602,010	-	602,010	(506,464)
		730,011	-	730,011	(506,464)
NET INCOME/(EXPENDITURE)		121,367	-	121,367	(2,284,356)
OTHER RECOGNISED GAINS/(LOSSES)					
Gains/(losses) on foreign exchange		(16,457)	-	**(16,457)**	190,602
NET MOVEMENT IN FUNDS		**104,909**	**-**	**104,909**	(2,093,754)
RECONCILLIATION OF FUNDS					
Total funds brought forward	15	5,921,199	-	5,921,199	8,014,953
TOTAL FUNDS CARRIED FORWARD		6,026,109	-	**6,026,109**	5,921,199

All of the charity's activities relate to continuing operations

The charity has no recognised gains and losses other than those shown in the statement of financial activities.

BALANCE SHEET
as at 31 December 2023

	Note	**2023**	2022
		£	£
FIXED ASSETS			
Tangible Assets	10	4,364	4,095
Investments:			
Investments	11.1	3,437,067	4,886,975
Programme related investments	11.2	64,740	65,082
		3,506,171	4,956,152
CURRENT ASSETS			
Debtors	12	15,807	8,321
Cash at Bank and in Hand		2,534,892	971,722
		2,550,699	980,043
LIABILITIES			
Creditors: falling due within one year	13	(30,760)	(14,995)
NET CURRENT ASSETS		2,519,939	965,048
TOTAL ASSETS LESS LIABILITIES		6,026,110	5,921,200
CAPITAL AND RESERVES			
Share Capital	14	1	1
Unrestricted reserves	15	6,026,109	5,921,199
Restricted Reserves	15	-	-
		6,026,110	**5,921,200**

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Directors and authorised for issue on: 29 October 2024 and signed on their behalf by:

Date: 29/10/24

Richard Brass, Director

COMPANIES HOUSE NUMBER: 07462731

The accompanying notes form part of these financial statements.

CASHFLOW STATEMENT

	Notes	2023	2022
		£	£
Cash generated from operating activities:			
Net cash provided by (used in) operating activities	see below	(722,282)	(1,855,134)
Cash flows from investing activites:			
Dividends, interest and rents from investments	3	130,201	88,094
Purchase of tangible fixed assets	10	(2,798)	(5,255)
Purchase of investments	11.1 & 11.2	(422,791)	(16,744)
Proceeds from sale of of investments	11.1 & 11.2	2,602,710	7,219
Investment Management Fees	5	(5,412)	(6,197)
Net cash provided by investment investing activities		**2,301,909**	**67,117**
Change in cash and cash equivalents in the reporting period		1,579,627	(1,788,017)
Cash and cash equivalents at the beginning of the reporting period		**971,722**	**2,569,137**
Change in cash and cash equivalents due to exchange rate movements		**(16,457)**	**190,602**
Cash and cash equvalents at the end of the reporting period		**2,534,892**	**971,722**

Reconciliation of net income/(expenditure) to net cash flow from operating activities

	Notes		2023	2022
			£	£
Net income/ (expenditure) (as per the statement of financial activties)	**Notes**	**SOFA**	**104,909**	**(2,093,754)**
Adjustments for:				
Depreciation charges	10		2,530	1,608
Dividends, interest and rents from investments	3		(137,006)	(88,094)
Loss/(profit) on Forex differences			16,457	(190,602)
Revaluation of investments	11.1 11.2		(729,669)	503,726
Investment Management Fees	5		5,412	6,197
(Increase)/decrease in debtors	12		(680)	2,736
Increase/(decrease) in creditors	13		15,765	3,048
Net cash provided by (used in) operating activities			**(722,282)**	**(1,855,135)**

Analysis of cash and cash equivalents

	2023	2022
	£	£
Total cash and cash equivalents	**2,534,892**	**971,722**

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st December 2023

1. ACCOUNTING POLICIES
(a) Basis of Preparation
Montpelier Foundation Limited is a company limited by shares (Company number 07462731). Its registered office is Third Floor, Old Bailey, London, EC4M 7AN.
The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

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

(b) Going concern
The directors have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The directors have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the directors have considered the charity’s forecasts and projections and have taken account of pressures on donation and investment income on the charitable company's activities.
The charitable company has a significant unrestricted investment portfolio from which capital could be drawn upon if necessary to support these. After making enquiries the directors have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the forseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

(c) Fund Structure

Unrestricted Funds comprise those funds which the directors are free to use in accordance with the charitable objects.

Restricted funds - these are funds that have restrictions imposed by donors and can only be applied for the particular purposes specified by donors.

(d) Incoming Resources
All income is recognised when there is entitlement to the funds, the receipt is probable and the amount can be measured reliably. The following accounting policies are applied to different categories of income:

Grants and Donations Receivable
Grants and donations are recognised in the SOFA when conditions for receipt have been complied with.

Investment Income
Investment income is accounted for when receivable and is stated gross of any reclaimable taxation relief.

(e) Resources Expended
Liabilities are recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. All expenditure is accounted for on the accruals basis and has been classified under headings that aggregate all costs related to the category.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st December 2023

1. ACCOUNTING POLICIES (CONTINUED)

(f) Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans and preference shares that are classified as debt, are initially recognised at the transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services thart have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest rate method.

(g) Fixed Asset Investments

Investments are stated at market value at the balance sheet date and are primarily held to provide an investment return. The SOFA includes the net gains and losses on revaluation and disposals throughout the year.

Programme Related investments are included at the value of the loans advanced to beneficiaries less any provision against those deemed irrecoverable.

(h) Realised and Unrealised Gains and Losses

All gains and losses are taken to the SOFA as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

(i) Tangible fixed assets

Tangible fixed assets are included at cost less accumulated depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset on a straight line basis over its expected useful economic life. The rates are as follows:

Computer equipment and machinery	straight line over 3 years
Factory equipment and machinery	straight line over 5 years

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st December 2023

1. ACCOUNTING POLICIES (CONTINUED)

(j) Foreign Exchange
Assets and liabilities expressed in foreign currency are translated into sterling at appropriate rates of exchange ruling at the end of the financial year. Differences on exchange arising during the year are taken through the Statement of Financial Activities.

(k) Critical accounting estimates and areas of judgement
In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have most significant effect on amounts recognised in the financial statements:

The fair value estimations of Level 2 and Level 3 financial instruments are considered as estimations due to the risks associated with the investments held.

The year end valuation of the Programme Related Investments, and assessment for impairment, which are made on the basis of assessment of the performance of investments.

2. REMUNERATION OF TRUSTEES

In the financial period ended 31 December 2023, none of the trustees received any remuneration or had expenses reimbursed by the charity (2022: none).

3. INVESTMENT INCOME

Year to 31 December 2023

	Unrestricted	Restricted	Total
	£	£	£
Income from Investments	102,969	-	102,969
Interest on cash deposits	34,037	-	34,037
	137,006	-	137,006

Year to 31 December 2022

	Unrestricted	Restricted	Total
	£	£	£
Income from Investments	69,990	-	69,990
Interest on cash deposits	18,104	-	18,104
	88,094	-	88,094

4. GRANTS AND DONATIONS

Year to 31 December 2023

	Unrestricted	Restricted	Total
	£	£	£
Individual Donations	1,253,329	-	1,253,329
	1,253,329	-	1,253,329

Year to 31 December 2022

	Unrestricted	Restricted	Total
	£	£	£
Peru Covid Relief Programme	-	-	-
Support Lao Children Fund	-	-	-
	-	-	-

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st December 2023

5. COST OF GENERATING FUNDS

Year to 31 December 2023

	Unrestricted	Restricted	Total
	£	£	£
Travel & Entertainment	3,877	-	3,877
Subscriptions	6,290	-	6,290
Bank Charges	418	-	418
Investment Management Fees	5,412	-	5,412
	15,997	-	15,997

Year to 31 December 2022

	Unrestricted	Restricted	Total
	£	£	£
Travel & Entertainment	1,168	-	1,168
Subscriptions	8,421	-	8,421
Bank Charges	455	-	455
Investment Management Fees	6,197	-	6,197
	16,240	-	16,240

6. CHARITABLE ACTIVITIES

Year to 31 December 2023

	Unrestricted	Restricted	Total
	£	£	£
Analysis of donations and grants			
Climate 2025	300,000	-	300,000
Green Alliance	325,000	-	325,000
Right to Succeed	150,000	-	150,000
Resurgo Trust	125,000	-	125,000
BOMA	101,428	-	101,428
Proximity Designs	103,503	-	103,503
Drive Forward Foundation	75,000	-	75,000
University College London	73,884	-	73,884
Bridges to Prosperity	-	-	-
Medha	60,857	-	60,857
Support Lao Children	-	-	-
Depaul UK	100,000	-	100,000
The Gecko Project	50,000	-	50,000
University of Leeds	-	-	-
British Red Cross (Libya Flood Appeal)	30,000	-	30,000
Global Returns Project	25,000	-	25,000
Conservative Environmental Network	-	-	-
Anonymous	60,000	-	60,000
Disasters Emergency Committee - Turkey/Syria Earthquake	30,000	-	30,000
	1,609,671	-	1,609,671

Two grantees have been anonymised for their protection.

	Unrestricted	Restricted	Total
Staff costs (see note 9)	296,555	-	296,555
Support costs (see note 7)	58,437	-	58,437
Governance Costs	18,319	-	18,319
Total Charitable activities	1,982,982	-	1,982,982

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st December 2023

6. CHARITABLE ACTIVITIES (CONTINUED)

Year to 31 December 2022

	Unrestricted £	Restricted £	Total £
Analysis of donations and grants			
Climate 2025	300,000	-	300,000
Green Alliance	250,000	-	250,000
Right to Succeed	150,000	-	150,000
Resurgo Trust	100,000	-	100,000
BOMA	93,165	-	93,165
Proximity Designs	93,020	-	93,020
Drive Forward Foundation	75,000	-	75,000
University College London	71,331	-	71,331
Bridges to Prosperity	67,385	-	67,385
Medha	55,812	-	55,812
Support Lao Children	55,541	-	55,541
Depaul UK	50,000	-	50,000
The Gecko Project	50,000	-	50,000
University of Leeds	36,196	-	36,196
Anonymous	30,000	-	30,000
Conservative Environmental Network	30,000	-	30,000
Anonymous	30,000	-	30,000
Disasters Emergency Committee - Pakistan Floods	30,000	-	30,000
	1,567,450	-	1,567,450
Staff costs (see note 9)	233,736	-	233,736
Support costs (see note 7)	41,760	-	41,760
Governance Costs	6,799	-	6,799
Total Charitable activities	1,849,745	-	1,849,745

7. ALLOCATION OF SUPPORT COSTS

Year to 31 December 2023

	Generating Funds £	Charitable Actvities £	Total £
Office Use re-charge	-	33,689	33,689
Computer Support	-	754	754
Depreciation	-	2,530	2,530
Postage	-	2	2
Supplies	-	944	944
Insurance	-	1,664	1,664
Couriers	-	-	-
Legal and professional fees	-	18,710	18,710
Telephone	-	144	144
	-	58,437	58,437
Governance Costs	-	18,319	18,319
	-	76,756	76,756

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st December 2023

7. ALLOCATION OF SUPPORT COSTS (CONTINUED)

Year to 31 December 2022

	Generating Funds	Charitable Actvities	Total
	£	£	£
Office Use re-charge	-	23,751	23,751
Computer Support	-	5,828	5,828
Depreciation	-	1,608	1,608
Postage	-	10	10
Supplies	-	867	867
Insurance	-	1,236	1,236
Couriers	-	19	19
Legal and professional fees	-	8,287	8,287
Telephone	-	154	154
	-	41,760	41,760
Governance Costs	-	6,799	6,799
	-	48,559	48,559

8. ANALYSIS OF GOVERNANCE COSTS

	2023	**2022**
	£	£
Accountancy		
Auditor's fee	17,160	-
Independent Examiner's fee	426	6,053
Legal and professional fees	733	746
	18,319	**6,799**

9. STAFF COSTS

	2023	**2022**
	£	£
Gross salaries	250,305	196,626
Social security costs	25,399	19,627
Private Health Insurance	9,440	7,995
Pension Contributions (Scottish Widows Workplace Pension Scheme)	11,411	9,489
	296,555	**233,736**

The average number of staff employed by the Foundation for the year was 4.32 (2022: 3.73). During the year, two employees received remuneration greater than £70,000 and lower than £80,000 (2022: two employees received remuneration greater than £60,000 and lower than £70,000).

Key management personnel (eg Trustees, Chief Exec etc) include 2 Trustees. The total employee benefits of the charity's key management personnel was £0 (2022:£0)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st December 2023

10. FIXED ASSETS
Tangible Assets

	£
Cost or market value	
At 1 January 2023	13,060
Additions	2,798
At 31 December 2023	15,858
Depreciation	
At 1 January 2023	8,965
Charge for the year	2,530
At 31 December 2023	11,494
Net book value	
At 31 December 2023	**4,364**
At 31 December 2022	4,095

11.1. FIXED ASSET INVESTMENTS

Listed Investments	**Quoted Investments 2023 £**	Quoted Investments 2022 £
Balance brought forward	4,886,975	5,376,695
Acquisitions at cost	422,791	16,744
Less: disposal proceeds	(2,602,710)	-
Net Realised (Losses)/gains on disposals	128,001	-
Net Unrealised (loss)/gain on revaluation	602,010	(506,464)
Market Value Carried Forward	**3,437,067**	**4,886,975**
Historical Cost	*1,489,999*	*2,689,686*

Geographical Analysis

United Kingdom investments	708,663	2,249,615
Overseas investments	2,728,403	2,637,360
	3,437,067	**4,886,975**

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st December 2023

11.1. FIXED ASSET INVESTMENTS (continued)

Fair value determination
The fair value of financial instruments has been estimated using the following fair value hierarchy:

Level 1	The unadjusted quoted price in an active market for identical assets or liabilities that the entity can assess at the measurement date.
Level 2	Inputs other than quoted prices included in level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
Level 3	Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The Scheme's investment assets have been fair valued using the above hierarchy categories as follows:

As at 31 December 2023	**Level 1**	**Level 2**	**Level 3**	**Total**
Managed funds	3,437,067	-	-	3,437,067
Programme related investments	-	-	64,740	64,740
Total	3,437,067	-	64,740	3,501,807

As at 31 December 2022	**Level 1**	**Level 2**	**Level 3**	**Total**
Managed funds	4,886,975	-	-	4,886,975
Programme related investments	-	-	65,082	65,082
Total	4,886,975	-	65,082	4,952,057

11.2. FIXED ASSET PROGRAMME RELATED INVESTMENTS

	Programme related Investments	Total
	2023	2022
	£	£
Balance brought forward	65,082	69,563
Capital Repayments	-	(7,219)
FX Revaluation	(342)	2,738
Market Value Carried Forward	**64,740**	**65,082**

	2023	2022
Programme Related Investments	**Total**	Total
Talent Fund Peru	13,381	13,723
FutureShapers(Sheffield)*	325	325
Ingabo Plant Health	41,362	41,362
Rumbuka Seeds	9,672	9,672
	64,740	**65,082**

Talent Fund Peru provides flexible student loans to university students in Peru. It continued to repay MF post year-end, in 2024. The investment is denominated in PEN, a currency that has been subject to significant depreciation. FutureShapers is a past investment into a Social Impact Bond led by youth charity Sheffield Futures to improve the educational attainment of at-risk secondary school pupils. The project is now complete but MF retains £325 in equity until the dormant holding company can be liquidated in 2024.

Ingabo Plant Health and Rumbuka Seeds are social businesses operating in Rwanda to serve smallholder farmers with agricultural inputs (e.g. seeds and fertilizer). MF holds equity positions.

12. ANALYSIS OF ASSETS
Debtors falling due within one year

	2023 Total £	**2022 Total £**
Accrued Interest	6,805	-
Prepayments	9,002	8,321
	15,807	**8,321**

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st December 2023

13. ANALYSIS OF LIABILITIES
Creditors falling due within one year

	2023 Total £	2022 Total £
Accruals	18,249	7,678
Other creditors	12,511	7,317
	30,760	**14,995**

14. SHARE CAPITAL

	Authorised £	Allocated, Called Up and Fully Paid £
Ordinary shares of £1 each at 1 January and 31 December 2023	1	1

15. MOVEMENT OF RESERVES

	1st January 2023 £	Incoming Resources £	Outgoing Resources £	Gains & (Losses) £	Fund Transfers £	31st December 2023 £
Unrestricted Funds:						
Unrestricted general funds	5,921,199	1,390,335	(1,998,979)	713,553	-	6,026,109
Total Funds	**5,921,199**	**1,390,335**	**(1,998,979)**	**713,553**	**-**	**6,026,109**

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Year to 31 December 2023

	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Fixed assets and investments	3,506,171	-	3,506,171
Current assets	2,550,699	-	2,550,699
Creditors	(30,760)	-	(30,760)
	6,026,110	**-**	**6,026,110**

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st December 2023

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

Year to 31 December 2022

	Unrestricted Funds £	Restricted Funds £	Total 2020 £
Fixed assets and investments	4,956,152	-	4,956,152
Current assets	980,043	-	980,043
Creditors	(14,995)	-	(14,995)
	5,921,200	**-**	**5,921,200**

17. COMMITMENTS

As of 31 December 2023, the Foundation has potential commitments to Green Alliance, Drive Forward Foundation, Resurgo Trust and University College London totalling £600,507. The Foundation has full discretion over these commitments.

18. POST BALANCE SHEET EVENTS

As of 31 May 2024, the Foundation made an additional commitment to Proximity Designs of $125,000 per year for two years; one such instalment was disbursed in March 2024 (the other one is due in March 2025). The Foundation also committed to an additional £100,000 for DePaul UK in 2024, and to an additional £250,000 per year for two years for Right to Succeed in 2024 and 2025. The Small Grants Fund was approved for 2025 at a level of maximum £50,000 per grantee for a maximum total of £250,000 (2024: maximum £50,000 per grantee for a maximum total of £200,000).

19. RELATED PARTY TRANSACTIONS

The donation of over £1.25M received in 2023 comes from a relative of Nicholas Cournoyer, a Director of the Foundation.
Directors' Interests:
Nicholas Cournoyer, a Director of the Foundation, is also a Director of Hampshire Foundation Incorporated, a charity registered in the USA. Agathe Bourgon, a senior member of staff, is also a Director of Hampshire Foundation Incorporated.

The registers of interests for each Director were updated in April 2023. Additionally, nothing of concern was found in the disqualification searches which were carried out in May 2024 on the Directors and on David Rooney, who has sole online access to the Foundation's C. Hoare & Co. bank account and who can make payments for invoices and payroll by himself. David Rooney is also the sole shareholder of Montpelier Foundation and prepares the Foundation's financial statements.

MONTPELIER FOUNDATION LIMITED

England & Wales - Charity number 1139851

Accounts

Montpelier Foundation Limited

(a Company Limited by shares and registered as a charity)

Company Registration Number: 07462731

Charity Registration Number: 1139851

REPORT AND FINANCIAL STATEMENTS

for the year to 31 December 2022

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Directors' ANNUAL REPORT
for the period to 31 December 2022

Montpelier Foundation Limited (the 'Foundation') is a charitable company limited by shares and incorporated as Company number 07462731 on 7 December 2010 and listed on the Central Register of Charities under registration Charity number 1139851.

The Foundation was established under, and is governed by, its Articles of Association. The directors of the Foundation are its Directors for the purposes of charity law and throughout this report are collectively referred to as 'the Directors'.

As set out in the Articles of Association, the Directors, who shall number not less than two but shall not be subject to any maximum, may be appointed for such terms as thought fit by the shareholder, in the case of shareholder appointments, or the Directors in the case of appointments made by the Directors.

Reference and administrative information

Directors	Nicholas Cournoyer Richard Brass
Secretary	Temple Secretarial Limited
Registered Office	16 Old Bailey London, EC4M 7EG
Independent Examiners	Moore Kingston Smith LLP 9 Appold Street London, EC2A 2AP
Investment Managers	The Directors
Bankers	C Hoare and Co. 37 Fleet Street London EC4P 4DQ

Directors' ANNUAL REPORT cont'd
for the period to 31 December 2022

Report of the Directors for the period ended 31 December 2022

The Directors present their report along with the financial statements of the Foundation for the period from 1st January to 31st December 2022.

The financial statements comply with statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities and have been prepared in accordance with Companies Act 2006 and Charities Act 2011.

Objects, Objectives, Governance & Management	The Foundation provides funding to organisations whose core focus is to see meaningful income uplift for those who need it most, as well as to fight climate change. The support the Foundation provides is structured as grants, loans or equity investments, and funding decisions are always driven by the social and environmental impact. The Directors are responsible for the strategic direction and policy of the Foundation and, subject to any prudent delegation to advisers and agents, make all substantive decisions in relation to the Foundation.
Activities and Achievements	In the financial period ending 31 December 2022, Montpelier Foundation (MF) continued its livelihoods grant-making to its long-standing non-profit partners in the UK and internationally. MF also found and funded more grantees working to tackle climate change, which amounted to nearly £738,000 in grant-making, or about nearly half of total grants. Total grant-making remained steady, at £1,567,450, while costs stood at £298,535 after the addition of a Programme Officer to the team (this includes costs of generating funds, staff and support costs, as well as governance costs). Since inception in 2011, i.e. over an eleven-year period, the Foundation has now distributed a total of over £10 million in grants and programme-related investments (net of repayments). Programme-Related Investment (PRI) activity continued to decrease in 2022, with no new PRIs made and the total outstanding balance decreasing by about 6% to £65,082, thanks to repayments from Talent Fund (Peru). MF continues to carefully monitor its PRIs.
Future Plans	The Foundation intends to continue its work to fight poverty and climate change globally at similar grant-making levels which enable capital preservation.
Grant-Making Policy	The Foundation mainly provides grants to non-profits working to improve livelihoods and the environment in the Global South and the UK. The Directors reserve the right to make grants that may fall outside of these areas in a strict sense, as described in the Grant-Making Policy approved by the Board, such as to combat homelessness or to deal with a health or humanitarian crisis. All grants are approved or pre-approved by Directors based on criteria such as impact, leadership, and past and potential growth, following a standardised due diligence process. We do not accept unsolicited proposals.
Public Benefit	As required by the Charities Act 2011, the Directors have referred to the Charity Commission's general guidance on public benefit when making grants and Programme-Related Investments.
Financial Review	The Foundation received £88,094 (2021: £82,673) in interest and dividend income, as well as £0 (2021: £38,922) in grants and donations. Outgoings comprised of charitable donations of £1,567,450 (2021: £1,587,057) and running costs of £298,535 (2021: £217,064). In addition, the Foundation had unrealised net losses on its investments of £506,464 (2021: unrealised and realised gains of £1,158,504). It gained £190,602 on foreign exchange (2021: gain of £36,511). As a result, the net movement of funds was an outgoing of £2,093,754 (2021: outgoing of £487,511), and the Foundation ended the year with Capital and Reserves of £5,921,199 (2021: £8,014,953).
Risk Management	The major risks to which the Charity is exposed, as identified by the Directors, have been reviewed and the Directors are satisfied that the systems in place mitigate those risks. A Risk Policy was approved by the Directors as part of this process. The Risk Register was updated as of December 2022.

Directors' ANNUAL REPORT cont'd
for the period to 31 December 2022

Risk Management (cont'd)	The major risks as identified by the Directors in the Risk Register are: - Economic or governance risk at a grantee organisation level. This risk is mitigated by an extensive due diligence process and rigorous reporting requirements, and by staggered payments which are contingent upon satisfactory reporting. - Economic and political risk at a country level. However, the risk is spread over a wide range of countries. This portfolio is reviewed by the Board on a regular basis to ensure this risk remains mitigated. - Investment Risk in Endowment. Outside the Programme, the endowment is invested in a diversified portfolio of assets with appropriate risk/reward profiles for the Charity's long-term goals. - Particular risks associated with grantees working with vulnerable groups (children in particular). Verifying the existence and application of a child protection policy is part of the Charity's due diligence process. This includes ensuring that potential grantees or investees of the Charity perform the necessary background checks and training of employees, volunteers and other adults who interact with vulnerable beneficiaries. - Investment Risk in Programme Related Investments (PRIs). PRIs are monitored closely both financially and on their social outcomes, and they are impaired and/or exited as appropriate. The book value of the five PRIs was £65,082 as at 31 December 2022.
Investment Policy and Performance	Under the Foundation's Articles of Association, the Directors have wide powers of investment in respect of the Foundation's assets. In recognition of their general duty of prudence and the need to have proper regard to the suitability of investments and the need to consider diversification, the Directors have adopted the current investment policy to maintain a certain level of income and capital growth while avoiding speculative or hazardous investments such as futures or traded options. The prudent investment of the Foundation's assets continued with a balance of cash and investments providing both income and the potential for capital appreciation. The Directors reviewed the positions of the non-PRI investment portfolio and noted the diversification in terms of asset class, sector, geography, and currency exposure. While there was a negative investment portfiolio XIRR of -3.78% for calendar year 2022, this return remained healthy for the overall period that the Foundation has existed, at 11.34% for the period from 14 September 2011 to 31 December 2022. Regarding the Programme Related Investment (PRI) strategy, it is aligned with the charitable mission and objectives of the Foundation. The Foundation's social investments are designed to achieve the financial sustainability and scale of the targeted enterprises, whilst seeking a social return on investment, although PRI activity has continued to decrease. In 2022, there were no new PRIs and were valued at £65,082.
Charity Governance Code	The Board have noted the updates to the Charity Governance Code. The charity aims to embody the principles of equality, diversity and inclusion (EDI) through its investment and grant-making, for example by avoiding funding organisations of low integrity and choosing grantees with participatory practices (such as community-led development, representation of the people served by the charity in processes and advisory boards, etc). The Board will also be mindful of EDI when appointing any new directors.
Reserves Policy	The Trustees have determined that MF should maintain 50% of its annual staff, support costs and governance costs in reserves. This figure amounts to £141,147 (2021: £94,106), which is sufficiently covered by unrestricted funds totalling £5,921,200 as at 31 December 2022 (2021: £8,014,954). Looking forward, the grant-making activities and the charity's costs are expected to remain at the same level to allow MF to continue its work for the foreseeable future.
Appointment of New Directors	New Directors may be appointed by the shareholders or by the Directors themselves, to fill a vacancy or as an additional Director. In respect of future appointments, the Foundation shall select appropriate Directors and provide to them with the necessary materials and training to acquaint them with the governance and policies of the Foundation as well as with what is expected of them. Additional information is provided to the Directors on an ongoing basis.
Independent Examiners	Moore Kingston Smith LLP have indicated their willingness to continue in office and in accordance with the provisions of the Companies Act, it is proposed that they be re-appointed independent examiners for the ensuing year.

Directors' ANNUAL REPORT cont'd
for the period to 31 December 2022

Statement of Directors' responsibilities

The Directors (who are also directors of the Montpelier Foundation Limited for the purposes of company law) are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice.)

Company law required Directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of the incoming/outgoing resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

These accounts have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008).

Approved by the Directors on: and signed on their behalf by:

Date: 28/6/23

Richard Brass, Director

Independent Examiner's Report to the Trustees of Montpelier Foundation Limited (the"Company")

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

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.

Moore Kingston Smith LLP

Shivani Kothari
(FCCA)
for and on behalf of Moore Kingston Smith LLP
Chartered Accountants
9 Appold Street
London
EC2A 2AP

Date: 24 July 2023

STATEMENT OF FINANCIAL ACTIVITIES
(including income and expenditure account)
for the year ended 31 December 2022

	Note	Unrestricted Funds	Restricted Funds	**2022 Total Funds**	2021 Total Funds
		£	£	**£**	£
INCOME					
Investments	3	88,094	-	**88,094**	82,673
Grants and donations	4	-	-	**-**	38,922
TOTAL INCOMING RESOURCES		88,094	-	**88,094**	121,595
EXPENDITURE					
Generating Funds	5	16,241	-	**16,241**	11,774
Charitable activities	6	1,849,745	-	**1,849,745**	1,792,347
TOTAL RESOURCES EXPENDED		1,865,986	-	**1,865,986**	1,804,121
NET INCOME/(EXPENDITURE)		(1,777,892)	-	(1,777,892)	(1,682,526)
NET GAINS/(LOSSES) ON INVESTMENTS					
Realised	11.1	-	-	-	181,003
Unrealised	11.1	(506,464)	-	(506,464)	977,501
		(506,464)	-	(506,464)	1,158,504
OTHER RECOGNISED GAINS/(LOSSES)					
Gains/(losses) on foreign exchange		190,602	-	**190,602**	36,511
NET MOVEMENT IN FUNDS		**(2,093,754)**	**-**	**(2,093,754)**	(487,511)
RECONCILLIATION OF FUNDS					
Total funds brought forward	15	8,014,953	-	8,014,953	8,502,464
TOTAL FUNDS CARRIED FORWARD		5,921,199	-	**5,921,199**	8,014,953

All of the charity's activities relate to continuing operations

The charity has no recognised gains and losses other than those shown in the statement of financial activities.

BALANCE SHEET
as at 31 December 2022

	Note	**2022** £	2021 £
FIXED ASSETS			
Tangible Assets	10	4,095	448
Investments:			
Investments	11.1	4,886,975	5,376,695
Programme related investments	11.2	65,082	69,563
		4,956,152	5,446,706
CURRENT ASSETS			
Debtors	12	8,321	11,058
Cash at Bank and in Hand		971,722	2,569,137
		980,043	2,580,195
LIABILITIES			
Creditors: falling due within one year	13	(14,995)	(11,947)
NET CURRENT ASSETS		965,048	2,568,248
TOTAL ASSETS LESS LIABILITIES		5,921,200	8,014,954
CAPITAL AND RESERVES			
Share Capital	14	1	1
Unrestricted reserves	15	5,921,199	8,014,953
Restricted Reserves	15	-	-
		5,921,200	**8,014,954**

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Directors and authorised for issue on: 28 June 2023 and signed on their behalf by:

Date: 28/6/23

Richard Brass, Director

COMPANIES HOUSE NUMBER: 07462731

The accompanying notes form part of these financial statements.

CASHFLOW STATEMENT

	Notes	2022 £	2021 £
Cash generated from operating activities:			
Net cash provided by (used in) operating activities	see below	(1,855,135)	(1,751,754)
Cash flows from investing activites:			
Dividends, interest and rents from investments	3	88,094	82,673
Purchase of tangible fixed assets	10	(5,255)	0
Purchase of investments	11.1 & 11.2	(16,744)	(553,652)
Proceeds from sale of of investments	11.1 & 11.2	7,219	2,966,606
(Profit)/Loss on Forex differences		190,602	36,511
Investment Management Fees	5	(6,197)	(7,010)
Net cash provided by investment investing activities		**257,719**	**2,525,128**
Change in cash and cash equivalents in the reporting period		(1,597,416)	773,374
Cash and cash equivalents at the beginning of the reporting period		**2,569,137**	**1,795,763**
Cash and cash equvalents at the end of the reporting period		**971,721**	**2,569,137**

Reconciliation of net income/(expenditure) to net cash flow from operating activities

	Notes		2022 £	2021 £
Net income/ (expenditure) (as per the statement of financial activties)	**Notes**	**SOFA**	**(2,093,754)**	**(487,511)**
Adjustments for:				
Depreciation charges	10		1,608	404
Dividends, interest and rents from investments	3		(88,094)	(82,673)
Loss/(profit) on Forex differences			(190,602)	(36,511)
Revaluation of investments	11.1 11.2		503,726	(1,154,461)
Investment Management Fees	5		6,197	7,010
(Increase)/decrease in debtors	12		2,736	2,720
Increase/(decrease) in creditors	13		3,048	(732)
Net cash provided by (used in) operating activities			**(1,855,135)**	**(1,751,754)**

Analysis of cash and cash equivalents

	2022 £	2021 £
Total cash and cash equivalents	**971,722**	**2,569,137**

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st December 2022

1. ACCOUNTING POLICIES

(a) Basis of Preparation

Montpelier Foundation Limited is a company limited by shares (Company number 07462731). It's registered office is Third Floor, Old Bailey, London, EC4M 7AN.
The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

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

(b) Going concern

The directors have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The directors have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the directors have considered the charity's forecasts and projections and have taken account of pressures on donation and investment income in light of the impact of the COVID-19 pandemic on the charitable company's activities. The charitable company has a significant unrestricted investment portfolio from which capital could be drawn upon if necessary to support these. After making enquiries the directors have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the forseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

(c) Fund Structure

Unrestricted Funds comprise those funds which the directors are free to use in accordance with the charitable objects.

Restricted funds - these are funds that have restrictions imposed by donors and can only be applied for the particular purposes specified by donors.

(d) Incoming Resources

All income is recognised when there is entitlement to the funds, the receipt is probable and the amount can be measured reliably. The following accounting policies are applied to different categories of income:

Grants and Donations Receivable

Grants and donations are recognised in the SOFA when conditions for receipt have been complied with.

Investment Income

Investment income is accounted for when receivable and is stated gross of any reclaimable taxation relief.

(e) Resources Expended

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st December 2022

1. ACCOUNTING POLICIES (CONTINUED)
(f) Financial instruments
The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to to the contractual provisions of the instrument.

Basic financial assets
Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities
Basic financial liabilities, including trade and other payables, bank loans and preference shares that are classified as debt, are initially recognised at the transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services thart have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest rate method.

(g) Fixed Asset Investments
Investments are stated at market value at the balance sheet date and are primarily held to provide an investment return. The SOFA includes the net gains and losses on revaluation and disposals throughout the year.

Programme Related investments are included at the value of the loans advanced to beneficiaries less any provision against those deemed irrecoverable.

(h) Realised and Unrealised Gains and Losses
All gains and losses are taken to the SOFA as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

(i) Tangible fixed assets
Tangible fixed assets are included at cost less accumulated depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset on a straight line basis over its expected useful economic life. The rates are as follows:

Computer equipment and machinery	straight line over 3 years
Factory equipment and machinery	straight line over 5 years

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st December 2022

1. ACCOUNTING POLICIES (CONTINUED)

(j) Foreign Exchange
Assets and liabilities expressed in foreign currency are translated into sterling at appropriate rates of exchange ruling at the end of the financial year. Differences on exchange arising during the year are taken through the Statement of Financial Activities.

(k) Critical accounting estimates and areas of judgement
In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have most significant effect on amounts recognised in the financial statements:

The fair value estimations of Level 2 and Level 3 financial instruments are considered as estimations due to the risks associated with the investments held.

The year end valuation of the Programme Related Investments, which are made on the basis of assessment of the performance of investments.

2. REMUNERATION OF TRUSTEES

In the financial period ended 31 December 2022, none of the trustees received any remuneration or had expenses reimbursed by the charity (2021: none).

3. INVESTMENT INCOME

Year to 31 December 2022

	Unrestricted £	Restricted £	Total £
Income from Investments	69,990	-	69,990
Interest on cash deposits	18,104	-	18,104
	88,094	-	88,094

Year to 31 December 2021

	Unrestricted £	Restricted £	Total £
Income from Investments	73,486	-	73,486
Interest on cash deposits	9,187	-	9,187
	82,673	-	82,673

4. GRANTS AND DONATIONS

Year to 31 December 2022

	Unrestricted £	Restricted £	Total £
Peru Covid Relief Programme	-	-	-
Support Lao Children Fund	-	-	-
	-	-	-

Year to 31 December 2021

	Unrestricted £	Restricted £	Total £
Peru Covid Relief Programme	-	37,000	37,000
Support Lao Children Fund	-	1,922	1,922
	-	38,922	38,922

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st December 2022

5. COST OF GENERATING FUNDS

Year to 31 December 2022

	Unrestricted	Restricted	Total
	£	£	£
Travel & Entertainment	1,168	-	1,168
Subscriptions	8,421	-	8,421
Bank Charges	455	-	455
Investment Management Fees	6,197	-	6,197
	16,241	-	16,241

Year to 31 December 2021

	Unrestricted	Restricted	Total
	£	£	£
Travel & Entertainment	56	-	56
Subscriptions	4,255	-	4,255
Bank Charges	453	-	453
Investment Management Fees	7,010	-	7,010
	11,774	-	11,774

6. CHARITABLE ACTIVITIES

Year to 31 December 2022

	Unrestricted	Restricted	Total
	£	£	£
Analysis of donations and grants			
Climate 2025	300,000		300,000
Green Alliance	250,000		250,000
Right to Succeed	150,000		150,000
Resurgo Trust	100,000		100,000
BOMA	93,165		93,165
Proximity Designs	93,020		93,020
Drive Forward Foundation	75,000		75,000
University College London	71,331		71,331
Bridges to Prosperity	67,385		67,385
Medha	55,812		55,812
Support Lao Children	55,541		55,541
Depaul UK	50,000		50,000
The Gecko Project	50,000		50,000
University of Leeds	36,196		36,196
Anonymous	30,000		30,000
Conservative Environmental Network	30,000		30,000
Anonymous	30,000		30,000
Disasters Emergency Committee - Pakistan Floods	30,000		30,000
	1,567,450	-	1,567,450

Two grantees have been anonymised for their protection.

	Unrestricted	Restricted	Total
Staff costs (see note 9)	233,736	-	233,736
Support costs (see note 7)	41,760	-	41,760
Governance Costs	6,799	-	6,799
Total Charitable activities	1,849,745	-	1,849,745

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st December 2022

6. CHARITABLE ACTIVITIES (CONTINUED)

Year to 31 December 2021

	Unrestricted £	Restricted £	Total £
Analysis of donations and grants			
Raspberry Pi Foundation	15,000	-	15,000
BOMA	109,369	-	109,369
Sheffield Futures	7,500	-	7,500
ClientEarth	350,000	-	350,000
Support Lao Children	50,658	4,565	55,223
Helping Hands Bolivia	79,737	-	79,737
Global Greengrants Fund UK	143,771	-	143,771
Resurgo Trust	100,000	-	100,000
Gecko Projects Investigations Ltd	15,000	-	15,000
Right to Succeed	152,000	-	152,000
Drive Forward Foundation	75,000	-	75,000
Depaul UK	55,000	-	55,000
Proximity Designs	73,137	-	73,137
Bridges to Prosperity	54,789	-	54,789
Amal Academy	95,078	-	95,078
Peru Covid Relief Programme	109,453	97,000	206,453
	1,485,492	101,565	1,587,057
Staff costs (see note 9)	188,212	-	188,212
Support costs (see note 7)	4,994	-	4,994
Governance Costs	12,084	-	12,084
Total Charitable activities	1,690,782	101,565	1,792,347

7. ALLOCATION OF SUPPORT COSTS

Year to 31 December 2022

	Generating Funds £	Charitable Actvities £	Total £
Office Use re-charge	23,751	-	23,751
Computer Support	5,828	-	5,828
Depreciation	1,608	-	1,608
Postage	10	-	10
Supplies	867	-	867
Insurance	1,236	-	1,236
Couriers	19	-	19
Legal and professional fees	8,287	-	8,287
Telephone	154	-	154
	41,760	-	41,760
Governance Costs	6,799	-	6,799
	48,559	-	48,559

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st December 2022

7. ALLOCATION OF SUPPORT COSTS (CONTINUED)

Year to 31 December 2021

	Generating Funds £	Charitable Actvities £	Total £
Office Use re-charge	2,668	-	2,668
Computer Support	344	-	344
Depreciation	404	-	404
Postage	26	-	26
Supplies	22	-	22
Insurance	1,266	-	1,266
Couriers	110	-	110
Telephone	154	-	154
	4,994	-	4,994
Governance Costs	12,084	-	12,084
	17,078	-	17,078

8. ANALYSIS OF GOVERNANCE COSTS

	2022 £	2021 £
Accountancy		
Auditor's fee	-	2,220
Independent Examiner's fee	6,053	6,000
Legal and professional fees	746	3,864
	6,799	**12,084**

9. STAFF COSTS

	2022 £	2021 £
Gross salaries	196,626	155,926
Social security costs	19,627	16,532
Private Health Insurance	7,995	6,637
Pension Contributions (Scottish Widows Workplace Pension Scheme)	9,489	9,117
	233,736	**188,212**

The average number of staff employed by the Foundation for the year was 3.73 (2021: 2.13). During the year two employees received remuneration greater than £60,000 (2021: one employee received remuneration greater than £80,000).

Key management personnel (eg Trustees, Chief Exec etc) include 2 Trustees. The total employee benefits of the charity's key management personnel was £0 (2021:£0)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st December 2022

10. FIXED ASSETS
Tangible Assets

	£
Cost or market value	
At 1 January 2022	7,805
Additions	5,255
At 31 December 2022	13,060
Depreciation	
At 1 January 2022	7,357
Charge for the year	1,608
At 31 December 2022	8,965
Net book value	
At 31 December 2022	**4,095**
At 31 December 2021	852

11.1. FIXED ASSET INVESTMENTS

Listed Investments	**Quoted Investments 2022 £**	Quoted Investments 2021 £
Balance brought forward	5,376,695	6,616,840
Acquisitions at cost	16,744	553,652
Less: disposal proceeds	-	(2,952,302)
Net Realised (Losses)/gains on disposals	-	181,004
Net Unrealised (loss)/gain on revaluation	(506,464)	977,501
Market Value Carried Forward	**4,886,975**	**5,376,695**
Historical Cost	*2,689,686*	*2,672,942*

Geographical Analysis

United Kingdom investments	2,249,615	2,395,678
Overseas investments	2,637,360	2,981,017
	4,886,975	**5,376,695**

The following investments comprise in excess of 5% of the value of the portfolio:

Quoted Investments	**Value as at 31 Dec 2022**
SPDR S&P 500 ETF TRUST	£ 1,694,130
iShares III PLC MSCI World UCITS (GBP)	£ 1,419,330
Vanguard Information Technology ETF	£ 515,732
Empiric Student Property Plc	£ 469,475

Quoted Investments	**Value as at 31 Dec 2021**
SPDR S&P 500 ETF TRUST	£ 1,876,273
iShares III PLC MSCI World UCITS (GBP)	£ 1,548,360
Vanguard Information Technology ETF	£ 659,700
Empiric Student Property Plc	£ 479,511

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st December 2022

11.1. FIXED ASSET INVESTMENTS (continued)

Fair value determination
The fair value of financial instruments has been estimated using the following fair value hierarchy:

Level 1	The unadjusted quoted price in an active market for identical assets or liabilities that the entity can assess at the measurement date.
Level 2	Inputs other than quoted prices included in level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
Level 3	Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The Scheme's investment assets have been fair valued using the above hierarchy categories as follows:

As at 31 December 2022	**Level 1**	**Level 2**	**Level 3**	**Total**
Managed funds	4,886,975	-	-	4,886,975
Programme related investments	-	-	65,082	65,082
Total	4,886,975	-	65,082	4,952,057

As at 31 December 2021	**Level 1**	**Level 2**	**Level 3**	**Total**
Managed funds	5,376,695	-	-	5,376,695
Programme related investments	-	-	69,563	69,563
Total	5,376,695	-	69,563	5,446,258

11.2. FIXED ASSET PROGRAMME RELATED INVESTMENTS

	Programme related Investments	Total
	2022	2021
	£	£
Balance brought forward	69,563	87,911
Capital Repayments	(7,219)	(14,304)
FX Revaluation	2,738	(4,044)
Market Value Carried Forward	**65,082**	**69,563**

	2022	2021
Programme Related Investments	**Total**	Total
Talent Fund Peru	13,723	18,204
FutureShapers(Sheffield)*	325	325
Ingabo Plant Health	41,362	41,362
Rumbuka Seeds	9,672	9,672
	65,082	**69,563**

Talent Fund Peru continued to repay MF in 2022 despite Peru's political and economic crisis. This Fund provides flexible student loans to university students in Peru. The investment is denominated in PEN, a currency that has been subject to significant depreciation.
FutureShapers is a past investment into a Social Impact Bond led by youth charity Sheffield Futures to improve the educational attainment of at-risk secondary school pupils. The project is now complete but MF retains £325 in equity until the dormant holding company can be liquidated in March 2024.
Ingabo Plant Health and Rumbuka Seeds are social businesses operating in Rwanda to serve smallholder farmers with agricultural inputs (e.g. seeds and fertilizer). MF holds equity positions. Ingabo's sales grew over 20% in 2022, and Rumbuka's grew 6%, but expects to become profitable in 2023. Both are delivering social impact as intended.

12. ANALYSIS OF ASSETS
Debtors falling due within one year

	2022 Total £	**2021 Total £**
Accrued Interest	-	5,495
Prepayments	8,321	5,563
	8,321	**11,058**

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st December 2022

13. ANALYSIS OF LIABILITIES
Creditors falling due within one year

	2022 Total £	2021 Total £
Accruals	7,678	10,468
Other creditors	7,317	1,479
	14,995	11,947

14. SHARE CAPITAL

	Authorised £	Allocated, Called Up and Fully Paid £
Ordinary shares of £1 each at 1 January and 31 December 2022	1	1

15. MOVEMENT OF RESERVES

	1st January 2022 £	Incoming Resources £	Outgoing Resources £	Gains & (Losses) £	Fund Transfers £	31st December 2022 £
Unrestricted Funds:						
Unrestricted general funds	8,014,953	88,094	(1,865,986)	(315,862)	-	5,921,199
Total Funds	8,014,953	88,094	(1,865,986)	(315,862)	-	5,921,199

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Year to 31 December 2022

	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Fixed assets and investments	4,956,152	-	4,956,152
Current assets	980,043	-	980,043
Creditors	(14,995)	-	(14,995)
	5,921,200	-	5,921,200

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st December 2022

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

Year to 31 December 2021

	Unrestricted Funds £	Restricted Funds £	Total 2020 £
Fixed assets and investments	5,446,706	-	5,446,706
Current assets	2,580,195	-	2,580,195
Creditors	(11,947)	-	(11,947)
	8,014,954	**-**	**8,014,954**

17. CAPITAL COMMITMENTS

As of 31 December 2022, in GBP: the Foundation had a balance in grants owed to Right to Succeed, DePaul UK, Green Alliance, Climate 2025, University College London, among others, totalling £1,008,884.

In USD: the Foundation had a remaining balance in grants owed to BOMA, Medha, and Proximity Designs, totalling US$325,000.

18. POST BALANCE SHEET EVENTS

As of 31 March 2023, the Foundation had made an additional donation in GBP totalling £30,000, from its Small Grants Fund, for the Disasters Emergency Committee response to the Syria & Turkey earthquake.

19. RELATED PARTY TRANSACTIONS

Directors' Interests:
Nicholas Cournoyer, a Director of the Foundation, is also a Director of Hampshire Foundation Incorporated, a charity registered in the USA. Agathe Bourgon, a senior member of staff, is also a Director of Hampshire Foundation Incorporated.

The registers of interests for each Director were updated in April 2023. Additionally, nothing of concern was found in the disqualification searches which were carried out in April 2023 on the Directors and on David Rooney, who has sole online access to the Foundation's C. Hoare & Co. bank account and who can make payments for invoices and payroll by himself. David Rooney is also the sole shareholder of Montpelier Foundation and prepares the Foundation's financial statements.

MONTPELIER FOUNDATION LIMITED

England & Wales - Charity number 1139851

Accounts

Montpelier Foundation Limited

(a Company Limited by shares and registered as a charity)

Company Registration Number: 07462731

Charity Registration Number: 1139851

REPORT AND FINANCIAL STATEMENTS

for the year to 31 December 2021

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Directors' ANNUAL REPORT
for the period to 31 December 2021

Montpelier Foundation Limited (the 'Foundation') is a charitable company limited by shares and incorporated as Company number 07462731 on 7 December 2010 and listed on the Central Register of Charities under registration Charity number 1139851.

The Foundation was established under, and is governed by, its Articles of Association. The directors of the Foundation are its Directors for the purposes of charity law and throughout this report are collectively referred to as 'the Directors'.

As set out in the Articles of Association, the Directors, who shall number not less than two but shall not be subject to any maximum, may be appointed for such terms as thought fit by the shareholder, in the case of shareholder appointments, or the Directors in the case of appointments made by the Directors.

Reference and administrative information

Directors	Nicholas Cournoyer Richard Brass Christopher Varco (until 25 October 2021)
Secretary	Temple Secretarial Limited
Registered Office	16 Old Bailey London, EC4M 7EG
Independent Examiners	Moore Kingston Smith LLP 9 Appold Street London, EC2A 2AP
Investment Managers	The Directors
Bankers	C Hoare and Co. 37 Fleet Street London EC4P 4DQ

Directors' ANNUAL REPORT cont'd
for the period to 31 December 2021

Report of the Directors for the period ended 31 December 2021

The Directors present their report along with the financial statements of the Foundation for the period from 1st January to 31st December 2021.

The financial statements comply with statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities and have been prepared in accordance with Companies Act 2006 and Charities Act 2011.

Objects, Objectives, Governance & Management	The Foundation provides funding to organisations whose core focus is to see meaningful income uplift for those who need it most, as well as to fight climate change. The support the Foundation provides is structured as grants, loans or equity investments, and funding decisions are always driven by the social and environmental impact. The Directors are responsible for the strategic direction and policy of the Foundation and, subject to any prudent delegation to advisers and agents, make all substantive decisions in relation to the Foundation.
Activities and Achievements	In the financial period ending 31 December 2021, Montpelier Foundation (MF) continued its livelihoods grant-making to its long-standing non-profit partners in the UK and internationally. MF's Covid-19 relief small grants programme in Peru continued for a second and final year, distributing over £200,000 to 13 grassroots organisations in 2021. MF also added the fight against climate change as a new line of work, which amounted to over £500,000 in grant-making, or about a third of total grants. Total grant-making increased by 15% to £1,587,057, while costs decreased by 26% to £217,064 (this includes costs of generating funds, staff and support costs, as well as governance costs). Programme-Related Investment (PRI) activity continued to decrease in 2021, with no new PRIs made and the total outstanding balance decreasing by about 20% to be worth under £70,000, thanks to repayments from Talent Fund (Peru). MF continues to carefully monitor its PRIs.
Future Plans	The Foundation intends to continue its work to fight poverty and climate change globally at similar grant-making levels which enable capital preservation.
Grant-Making Policy	The Foundation mainly provides grants to non-profits working to improve livelihoods and the environment in the Global South and the UK. The Directors reserve the right to make grants that may fall outside of these areas in a strict sense, as described in the Grant-Making Policy approved by the Board, such as to combat homelessness or to deal with a health or humanitarian crisis. All grants are approved or pre-approved by Directors based on criteria such as impact, leadership, and past and potential growth, following a standardised due diligence process. We do not accept unsolicited proposals.
Public Benefit	As required by the Charities Act 2011, the Directors have referred to the Charity Commission's general guidance on public benefit when making grants and Programme-Related Investments.
Financial Review	The Foundation received £82,673 (2020: £182,799) in interest and dividend income, as well as £38,922 (2020: £97,292) in grants and donations. Outgoings comprised of charitable donations of £1,587,057 (2020: £1,384,032) and running costs of £217,064 (2020: £283,567). In addition, the Foundation had realised and unrealised net gains on its investments and foreign exchange of £1,158,504 (2020: £924,992). As a result, the net movement of funds was an outgoing of £487,512 (2020: outgoing of £475,869), and the Foundation ended the year with Capital and Reserves of £8,014,953 (2020: £8,502,466).
Risk Management	The major risks to which the Charity is exposed, as identified by the Directors, have been reviewed and the Directors are satisfied that the systems in place mitigate those risks. A Risk Policy was approved by the Directors as part of this process. The Risk Register was updated as of December 2021.

Directors' ANNUAL REPORT cont'd
for the period to 31 December 2021

Risk Management (cont'd)	The major risks as identified by the Directors in the Risk Register are: - Economic or governance risk at a grantee organisation level. This risk is mitigated by an extensive due diligence process and rigorous reporting requirements, and by staggered payments which are contingent upon satisfactory reporting. - Economic and political risk at a country level. However, the risk is spread over a wide range of countries. This portfolio is reviewed by the Board on a regular basis to ensure this risk remains mitigated. - Investment Risk in Endowment. Outside the Programme, the endowment is invested in a diversified portfolio of assets with appropriate risk/reward profiles for the Charity's long-term goals. - Particular risks associated with grantees working with vulnerable groups (children in particular). Verifying the existence and application of a child protection policy is part of the Charity's due diligence process. This includes ensuring that potential grantees or investees of the Charity perform the necessary background checks and training of employees, volunteers and other adults who interact with vulnerable beneficiaries. - Investment Risk in Programme Related Investments (PRIs). PRIs are monitored closely both financially and on their social outcomes, and they are impaired and/or exited as appropriate. The book value of the five PRIs was under £70,000 as at 31 December 2021.
Investment Policy and Performance	Under the Foundation's Articles of Association, the Directors have wide powers of investment in respect of the Foundation's assets. In recognition of their general duty of prudence and the need to have proper regard to the suitability of investments and the need to consider diversification, the Directors have adopted the current investment policy to maintain a certain level of income and capital growth while avoiding speculative or hazardous investments such as futures or traded options. The prudent investment of the Foundation's assets continued with a balance of cash and investments providing both income and the potential for capital appreciation. The Directors reviewed the positions of the non-PRI investment portfolio and noted the diversification in terms of asset class, sector, geography, and currency exposure. Additionally, the board noted an investment portfolio XIRR of 12.1% from the period from 14 September 2011 to 31 December 2021 and of 23.4% for calendar year 2021. The Foundation's assets have not diminished in ten years from the starting point of £8.1 million as at the end of 2011, despite a net distribution in grants and programme-related investments of over £8.5 million over the same period. Regarding the Programme Related Investment (PRI) strategy, it is aligned with the charitable mission and objectives of the Foundation. The Foundation's social investments are designed to achieve the financial sustainability and scale of the targeted enterprises, whilst seeking a social return on investment. In 2021, there were no new PRIs and these were worth under £70,000.
Charity Governance Code	The Board have noted the updates to the Charity Governance Code. The charity aims to embody the principles of equality, diversity and inclusion (EDI) through its investment and grant-making, for example by avoiding funding organisations of low integrity and choosing grantees with participatory practices (such as community-led development, representation of the people served by the charity in processes and advisory boards, etc). The Board will also be mindful of EDI when appointing any new directors.
Reserves Policy	The Trustees have determined that MF should maintain 50% of its annual staff and governance costs in reserves. This figure amounts to £96,603 (2020: £131,688), which is sufficiently covered by unrestricted funds totalling £8,014,953 as at 31 December 2021 (2020: £8,439,823). Looking forward, the grant-making actitivities and the charity's costs are expected to remain at the same level to allow MF to continue its work for the foreseeable future.
Appointment of New Directors	New Directors may be appointed by the shareholders or by the Directors themselves, to fill a vacancy or as an additional Director. In respect of future appointments, the Foundation shall select appropriate Directors and provide to them with the necessary materials and training to acquaint them with the governance and policies of the Foundation as well as with what is expected of them. Additional information is provided to the Directors on an ongoing basis.
Independent Examiners	Moore Kingston Smith LLP have indicated their willingness to continue in office and in accordance with the provisions of the Companies Act, it is proposed that they be re-appointed independent examiners for the ensuing year.

Directors' ANNUAL REPORT cont'd
for the period to 31 December 2021

Statement of Directors' responsibilities

The Directors (who are also directors of the Montpelier Foundation Limited for the purposes of company law) are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice.)

Company law required Directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of the incoming/outgoing resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

These accounts have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008).

Approved by the Directors on:

and signed on their behalf by:

Date: 31/8/22

Richard Brass, Director

Independent Examiner's Report to the Trustees of Montpelier Foundation Limited (the"Company")

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021

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.

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.

Moore Kingston Smith LLP

Shivani Kothari
(FCCA)
for and on behalf of Moore Kingston Smith LLP
Chartered Accountants
9 Appold Street
London
EC2A 2AP

Date: 1 September 2022

STATEMENT OF FINANCIAL ACTIVITIES
(including income and expenditure account)
for the year ended 31 December 2021

	Note	Unrestricted Funds	Restricted Funds	**2021 Total Funds**	2020 Total Funds
		£	£	**£**	£
INCOME					
Investments	3	82,673	-	**82,673**	182,799
Grants and donations	4	-	38,922	**38,922**	97,292
TOTAL INCOMING RESOURCES		82,673	38,922	**121,595**	280,091
EXPENDITURE					
Generating Funds	5	11,774	-	**11,774**	10,380
Charitable activities	6	1,690,782	101,565	**1,792,347**	1,667,599
TOTAL RESOURCES EXPENDED		1,702,556	101,565	**1,804,121**	1,677,980
NET INCOME/(EXPENDITURE)		(1,619,883)	(62,643)	(1,682,526)	(1,397,888)
NET GAINS/(LOSSES) ON INVESTMENTS					
Realised	11.1	181,003	-	181,003	121,191
Unrealised	11.1	977,501	-	977,501	803,801
		1,158,504	-	1,158,504	924,992
OTHER RECOGNISED GAINS/(LOSSES)					
Gains/(losses) on foreign exchange		36,511	-	**36,511**	(2,973)
NET MOVEMENT IN FUNDS		**(424,868)**	**(62,643)**	**(487,511)**	(475,869)
RECONCILLIATION OF FUNDS					
Total funds brought forward	15	8,439,821	62,643	8,502,464	8,978,333
TOTAL FUNDS CARRIED FORWARD		8,014,953	-	**8,014,953**	8,502,464

All of the charity's activities relate to continuing operations

The charity has no recognised gains and losses other than those shown in the statement of financial activities.

BALANCE SHEET
as at 31 December 2021

	Note	**2021**	2020
		£	£
FIXED ASSETS			
Tangible Assets	10	448	852
Investments:			
Investments	11.1	5,376,695	6,616,841
Programme related investments	11.2	69,563	87,911
		5,446,706	6,705,604
CURRENT ASSETS			
Debtors	12	11,058	13,778
Cash at Bank and in Hand		2,569,137	1,795,763
		2,580,195	1,809,541
LIABILITIES			
Creditors: falling due within one year	13	(11,947)	(12,680)
NET CURRENT ASSETS		2,568,248	1,796,861
TOTAL ASSETS LESS LIABILITIES		8,014,954	8,502,465
CAPITAL AND RESERVES			
Share Capital	14	1	1
Unrestricted reserves	15	8,014,953	8,439,821
Restricted Reserves	15	-	62,643
		8,014,954	**8,502,465**

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Directors and authorised for issue on: and signed on their behalf by:

Date: 31/8/22

Richard Brass, Director

COMPANIES HOUSE NUMBER: 07462731

The accompanying notes form part of these financial statements.

CASHFLOW STATEMENT

	Notes	2021 £	2020 £
Cash generated from operating activities:			
Net cash provided by (used in) operating activities	see below	(1,751,754)	(1,560,379)
Cash flows from investing activites:			
Dividends, interest and rents from investments	3	82,673	182,799
Purchase of investments	11.1 & 11.2	(553,652)	(1,574,855)
Proceeds from sale of of investments	11.1 & 11.2	2,966,606	3,393,204
(Profit)/Loss on Forex differences		36,511	(2,973)
Investment Management Fees	5	(7,010)	(7,553)
Net cash provided by investment investing activities		**2,525,128**	**1,990,622**
Change in cash and cash equivalents in the reporting period		773,374	430,243
Cash and cash equivalents at the beginning of the reporting period		**1,795,763**	**1,365,521**
Cash and cash equvalents at the end of the reporting period		**2,569,137**	**1,795,763**

Reconciliation of net income/(expenditure) to net cash flow from operating activities

	Notes	SOFA	2021 £	2020 £
Net income/ (expenditure) (as per the statement of financial activties)			**(487,511)**	**(475,869)**
Adjustments for:				
Depreciation charges	10		404	1,043
Dividends, interest and rents from investments	3		(82,673)	(182,799)
Loss/(profit) on Forex differences			(36,511)	2,973
Revaluation of investments	11.1 11.2		(1,154,461)	(911,765)
Investment Management Fees	5		7,010	7,553
(Increase)/decrease in debtors	12		2,720	(650)
Increase/(decrease) in creditors	13		(732)	(1,282)
Net cash provided by (used in) operating activities			**(1,751,754)**	**(1,560,796)**

Analysis of cash and cash equivalents

	2021 £	2020 £
Total cash and cash equivalents	**2,569,137**	**1,795,763**

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st December 2021

1. ACCOUNTING POLICIES

(a) Basis of Preparation

Montpelier Foundation Limited is a company limited by shares (Company number 07462731). It's registered office is Third Floor, Old Bailey, London, EC4M 7AN.
The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

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

(b) Going concern

The directors have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The directors have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the directors have considered the charity's forecasts and projections and have taken account of pressures on donation and investment income in light of the impact of the COVID-19 pandemic on the charitable company's activities. The charitable company has a significant unrestricted investment portfolio from which capital could be drawn upon if necessary to support these. After making enquiries the directors have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the forseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

(c) Fund Structure

Unrestricted Funds comprise those funds which the directors are free to use in accordance with the charitable objects.

Restricted funds - these are funds that have restrictions imposed by donors and can only be applied for the particular purposes specified by donors.

(d) Incoming Resources

All income is recognised when there is entitlement to the funds, the receipt is probable and the amount can be measured reliably. The following accounting policies are applied to different categories of income:

Grants and Donations Receivable

Grants and donations are recognised in the SOFA when conditions for receipt have been complied with.

Investment Income

Investment income is accounted for when receivable and is stated gross of any reclaimable taxation relief.

(e) Resources Expended

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st December 2021

1. ACCOUNTING POLICIES (CONTINUED)
(f) Financial instruments
The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to to the contractual provisions of the instrument.

Basic financial assets
Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities
Basic financial liabilities, including trade and other payables, bank loans and preference shares that are classified as debt, are initially recognised at the transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services thart have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest rate method.

(g) Fixed Asset Investments
Investments are stated at market value at the balance sheet date and are primarily held to provide an investment return. The SOFA includes the net gains and losses on revaluation and disposals throughout the year.

Programme Related investments are included at the value of the loans advanced to beneficiaries less any provision against those deemed irrecoverable.

(h) Realised and Unrealised Gains and Losses
All gains and losses are taken to the SOFA as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

(i) Tangible fixed assets
Tangible fixed assets are included at cost less accumulated depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset on a straight line basis over its expected useful economic life. The rates are as follows:

Computer equipment and machinery	straight line over 3 years
Factory equipment and machinery	straight line over 5 years

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st December 2021

1. ACCOUNTING POLICIES (CONTINUED)

(j) Foreign Exchange
Assets and liabilities expressed in foreign currency are translated into sterling at appropriate rates of exchange ruling at the end of the financial year. Differences on exchange arising during the year are taken through the Statement of Financial Activities.

(k) Critical accounting estimates and areas of judgement
In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have most significant effect on amounts recognised in the financial statements:

The fair value estimations of Level 2 and Level 3 financial instruments.

The year end valuation of the Programme Related Investments, which are made on the basis of assessment of the performance of investments.

2. REMUNERATION OF TRUSTEES

In the financial period ended 31 December 2021, none of the trustees received any remuneration or had expenses reimbursed by the charity (2020: none).

3. INVESTMENT INCOME

Year to 31 December 2021

	Unrestricted	Restricted	Total
	£	£	£
Income from Investments	73,486	-	73,486
Interest on cash deposits	9,187	-	9,187
	82,673	-	82,673

Year to 31 December 2020

	Unrestricted	Restricted	Total
	£	£	£
Income from Investments	66,445	-	66,445
Investment Management Fee Rebates	440	-	440
Interest on cash deposits	115,914	-	115,914
	182,799	-	182,799

4. GRANTS AND DONATIONS

Year to 31 December 2021

	Unrestricted	Restricted	Total
	£	£	£
Peru Covid Relief Programme	-	37,000	37,000
Support Lao Children Fund	-	1,922	1,922
	-	38,922	38,922

Year to 31 December 2020

	Unrestricted	Restricted	Total
	£	£	£
Montpelier Asset Management	19,477	-	19,477
Peru Covid Relief Programme	-	60,000	60,000
Support Lao Children Fund	-	17,815	17,815
	19,477	77,815	97,292

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st December 2021

5. COST OF GENERATING FUNDS

Year to 31 December 2021

	Unrestricted	Restricted	Total
	£	£	£
Travel & Entertainment	56	-	56
Subscriptions	4,255	-	4,255
Bank Charges	453	-	453
Investment Management Fees	7,010	-	7,010
	11,774	-	11,774

Year to 31 December 2020

	Unrestricted	Restricted	Total
	£	£	£
Travel & Entertainment	684	-	684
Subscriptions	1,716	-	1,716
Bank Charges	427	-	427
Investment Management Fees	7,553	-	7,553
	10,380	-	10,380

6. CHARITABLE ACTIVITIES

Year to 31 December 2021

	Unrestricted	Restricted	Total
	£	£	£
Analysis of donations and grants			
Raspberry Pi Foundation	15,000	-	15,000
BOMA	109,369	-	109,369
Sheffield Futures	7,500	-	7,500
ClientEarth	350,000	-	350,000
Support Lao Children	50,658	4,565	55,223
Helping Hands Bolivia	79,737	-	79,737
Global Greengrants Fund UK	143,771	-	143,771
Resurgo Trust	100,000	-	100,000
Gecko Projects Investigations Ltd	15,000	-	15,000
Right to Succeed	152,000	-	152,000
Drive Forward Foundation	75,000	-	75,000
Depaul UK	55,000	-	55,000
Proximity Designs	73,137	-	73,137
Bridges to Prosperity	54,789	-	54,789
Amal Academy	95,078	-	95,078
Peru Covid Relief Programme	109,453	97,000	206,453
	1,485,492	101,565	1,587,057
Staff costs (see note 9)	188,212	-	188,212
Support costs (see note 7)	4,994	-	4,994
Governance Costs	12,084	-	12,084
Total Charitable activities	1,690,782	101,565	1,792,347

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st December 2021

6. CHARITABLE ACTIVITIES (CONTINUED)

Year to 31 December 2020

	Unrestricted £	Restricted £	Total £
Analysis of donations and grants			
Action Tutoring	75,000	-	75,000
BOMA	113,054	-	113,054
La Différence DRC	15,000	-	15,000
YMCA North Stafford	20,000	-	20,000
Support Lao Children	55,033	18,585	73,618
Helping Hands Bolivia	47,233	99	47,332
Educate Girls	112,444	-	112,444
Resurgo Trust	102,500	-	102,500
Medha	56,222	-	56,222
Right to Succeed	150,000	-	150,000
National Emergencies Trust	200,000	-	200,000
Drive Forward Foundation	50,000	-	50,000
Depaul UK	50,000	-	50,000
Proximity Designs	75,791	-	75,791
Bridges to Prosperity	58,050	-	58,050
Amal Academy	56,925	-	56,925
Peru Covid Relief Programme	128,096	-	128,096
	1,365,348	18,684	1,384,032
Staff costs (see note 9)	240,872	-	240,872
Support costs (see note 7)	22,505	-	22,505
Governance Costs	20,191	-	20,191
Total Charitable activities	1,648,916	18,684	1,667,600

7. ALLOCATION OF SUPPORT COSTS

Year to 31 December 2021

	Generating Funds £	Charitable Actvities £	Total £
Office Use re-charge	2,668	-	2,668
Computer Support	344	-	344
Depreciation	404	-	404
Postage	26	-	26
Supplies	22	-	22
Insurance	1,266	-	1,266
Couriers	110	-	110
Telephone	154	-	154
	4,994	-	4,994
Governance Costs	12,084	-	12,084
	17,078	-	17,078

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st December 2021

7. ALLOCATION OF SUPPORT COSTS (CONTINUED)

Year to 31 December 2020

	Generating Funds	Charitable Actvities	Total
	£	£	£
Office Use re-charge	19,477	-	19,477
Computer Support	422	-	422
Depreciation	1,043	-	1,043
Postage	10	-	10
Supplies	60	-	60
Insurance	1,118	-	1,118
Telephone	375	-	375
	22,505	-	22,505
Governance Costs	20,191	-	20,191
	42,696	-	42,696

8. ANALYSIS OF GOVERNANCE COSTS

	2021	**2020**
	£	£
Accountancy		
Auditor's fee	2,220	14,772
Independent Examiner's fee	6,000	-
Overseas Auditor's fee	-	4,107
Legal and professional fees	3,864	1,312
	12,084	**20,191**

9. STAFF COSTS

	2021	**2020**
	£	£
Gross salaries	155,926	200,861
Social security costs	16,532	21,105
Private Health Insurance	6,637	6,913
Pension Contributions (Scottish Widows Workplace Pension Scheme)	9,117	11,993
	188,212	**240,872**

The average number of staff employed by the Foundation for the year was 2.13 (2020:3.13). During the year one employee received remuneration greater than £80,000 (2020: one employee received remuneration greater than £70,000 and one employee received remuneration greater than £80,000).

Key management personnel (eg Trustees, Chief Exec etc) include 2 Trustees. The total employee benefits of the charity's key management personnel was £0 (2020:£0)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st December 2021

10. FIXED ASSETS
Tangible Assets

	Computer equipment
	£
Cost or market value	
At 1 January 2020	7,805
Additions	-
At 31 December 2020	7,805
Depreciation	
At 1 January 2021	6,953
Charge for the year	404
At 31 December 2021	7,357
Net book value	
At 31 December 2021	**448**
At 31 December 2020	852

11.1. FIXED ASSET INVESTMENTS

Listed Investments	**Quoted Investments 2021**	Quoted Investments 2020
	£	£
Balance brought forward	6,616,840	7,475,187
Acquisitions at cost	553,652	1,574,855
Less: disposal proceeds	(2,952,302)	(3,358,194)
Net Realised (Losses)/gains on disposals	181,004	121,191
Net Unrealised gain on revaluation	977,501	803,801
Market Value Carried Forward	**5,376,695**	**6,616,840**
Historical Cost	*2,672,942*	*4,044,277*

Geographical Analysis

United Kingdom investments	2,395,678	2,910,136
Overseas investments	2,981,017	3,706,704
	5,376,695	**6,616,841**

The following investments comprise in excess of 5% of the value of the portfolio:

Quoted Investments	**Value as at 31 Dec 2021**
SPDR S&P 500 ETF TRUST	£ 1,876,273
iShares III PLC MSCI World UCITA (GBP)	£ 1,548,360
Vanguard Information Technology ETF	£ 659,700
Empiric Student Property Plc	£ 479,511

Quoted Investments	**Value as at 31 Dec 2020**
SPDR S&P 500 ETF TRUST	£ 1,640,664
iShares III PLC MSCI World UCITA (GBP)	£ 1,252,316
7.875% Lloyds Bank 2014 without fixed maturity	£ 1,240,200
Arisaig Global Emerging Markets Consumer Fund Limited	£ 664,219
Vanguard Information Technology ETF	£ 621,002
Empiric Student Property Plc	£ 417,621

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st December 2021

11.1. FIXED ASSET INVESTMENTS (continued)

Fair value determination
The fair value of financial instruments has been estimated using the following fair value hierarchy:

Level 1	The unadjusted quoted price in an active market for identical assets or liabilities that the entity can assess at the measurement date.
Level 2	Inputs other than quoted prices included in level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
Level 3	Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The Scheme's investment assets have been fair valued using the above hierarchy categories as follows:

As at 31 December 2021	**Level 1**	**Level 2**	**Level 3**	**Total**
Managed funds	5,376,695	-	-	5,376,695
Programme related investments	-	-	69,563	69,563
Total	5,376,695	-	69,563	5,446,258

As at 31 December 2020	**Level 1**	**Level 2**	**Level 3**	**Total**
Managed funds	6,616,841	-	-	6,616,841
Programme related investments	-	-	87,911	87,911
Total	6,616,841	-	87,911	6,704,752

11.2. FIXED ASSET PROGRAMME RELATED INVESTMENTS

	Programme related Investments	Total
	2021	2020
	£	£
Balance brought forward	87,911	136,150
Capital Repayments	(14,304)	(35,010)
FX Revaluation	(4,044)	(13,228)
Market Value Carried Forward	**69,563**	**87,911**

	2021	2020
Programme Related Investments	**Total**	Total
Talent Fund Peru	18,204	36,552
FutureShapers(Sheffield)*	325	325
Ingabo Plant Health	41,362	41,362
Rumbuka Seeds	9,672	9,672
	69,563	**87,911**

Talent Fund Peru continued to repay MF in 2021 and in 2022 despite Peru's political and economic crisis. This Fund provides flexible student loans to university students in Peru. The investment is denominated in PEN, a currency that has been subject to significant depreciation.
FutureShapers is a past investment into a Social Impact Bond led by youth charity Sheffield Futures to improve the educational attainment of at-risk secondary school pupils. The project is now complete but MF retains £325 in equity until the dormant holding company can be liquidated.
Ingabo Plant Health and Rumbuka Seeds are social businesses operating in Rwanda to serve smallholder farmers. MF hold equity positions. Ingabo doubled sales in 2021 but is not yet profitable, while Rumbuka turned a profit in 2020 and in 2021.

12. ANALYSIS OF ASSETS
Debtors falling due within one year

	2021 Total £	**2020 Total £**
Accrued Interest	5,495	6,768
Prepayments	5,563	7,010
	11,058	**13,778**

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st December 2021

13. ANALYSIS OF LIABILITIES
Creditors falling due within one year

	2021 Total £	2020 Total £
Accruals	10,468	12,690
Other creditors	1,479	(10)
	11,947	**12,680**

14. SHARE CAPITAL

	Authorised £	Allocated, Called Up and Fully Paid £
Ordinary shares of £1 each at 1 January and 31 December 2021	1	1

15. MOVEMENT OF RESERVES

	1st January 2021 £	Incoming Resources £	Outgoing Resources £	Gains & (Losses) £	Fund Transfers £	31st December 2021 £
Restricted Funds:						
Support Lao Children Fund	2,643	1,922	(4,565)	-	-	-
Peru Covid Relief Programme	60,000	37,000	(97,000)	-	-	-
Helping Hands Fund	-	-	-	-	-	-
Total Restricted Funds	**62,643**	**38,922**	**(101,565)**	**-**	**-**	**-**
Unrestricted Funds:						
Unrestricted general funds	8,439,821	82,673	(1,702,556)	1,195,015	-	8,014,953
Total Funds	**8,502,464**	**121,595**	**(1,804,121)**	**1,195,015**	**-**	**8,014,953**

Restricted Funds
The aim of the Support Lao Children Fund is to provide support for local schools in Northern Laos, to improve facilities and services for their children and to fund additional education and scholarship programmes for school leavers. The Foundation received donations on behalf of Support Lao Children up until July 2021. The donations were sent to the charity.

The aim of the Peru Covid-19 Relief programme is to bring assistance to the most deprived communities in Peru in the face of the Covid-19 pandemic and its health and economic consequences. A donation of £37,000 ($52,000) was received to add to the Foundation's own commitment of US$ 150,000 for 2021, which was the last year of the programme.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Year to 31 December 2021

	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Fixed assets and investments	5,446,706	-	5,446,706
Current assets	2,580,195	-	2,580,195
Creditors	(11,947)	-	(11,947)
	8,014,954	**-**	**8,014,954**

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

Year to 31 December 2020

	Unrestricted Funds £	Restricted Funds £	Total 2020 £
Fixed assets and investments	6,705,604	-	6,705,604
Current assets	1,746,898	62,643	1,809,541
Creditors	(12,680)	-	(12,680)
	8,439,822	**62,643**	**8,502,465**

17. CAPITAL COMMITMENTS

As at 31 December 2021, in GBP: the Foundation had a balance in grants owed to Resurgo Trust, Drive Forward Foundation, Green Alliance, and Climate 2025 totalling £1,025,000.

In USD: the Foundation had a remaining balance in grants owed to Bridges to Prosperity and Support Lao Children, totalling US$ 145,000.

18. POST BALANCE SHEET EVENTS

As of 31 May 2022, the Foundation had made additional commitments in GBP totalling £400,000, and in USD totalling $525,000.

19. RELATED PARTY TRANSACTIONS

Directors' Interests:
Nicholas Cournoyer, a Director of the Foundation, is also a Director of Hampshire Foundation Incorporated, a charity registered in the USA. Agathe Bourgon, a senior member of staff, is also a Director of Hampshire Foundation Incorporated.

The registers of interests for each Director were updated in July 2022. Additionally, nothing of concern was found in the disqualification searches which were carried out in January 2022 on the Directors and on David Rooney (who has sole online access to the Foundation's C. Hoare & Co. bank account and who can make payments for invoices and payroll by himself).

Donations from Directors: Nicholas Cournoyer in a personal capacity donated £37,000 in May 2021 to the Foundation in order to augment the Foundation's Covid-19 relief small grants programme in Peru, which exceeded £200,000 in total for the year.

Shareholder: the sole share of Montpelier Foundation was transferred from Pieter Olthof to David Rooney, who is neither an employee nor a director of the foundation, but who prepares the Foundation's financial statements.