

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

CONTENTS

	<i>Page</i>
Trustees' Annual Report	1
Report of the Independent Examiners	5
Statement of Financial Activities	6
Balance Sheet	7
Cashflow	8
Notes to the Financial Statements	9

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).

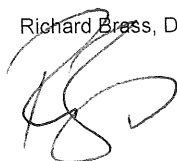
Approved by the Directors on:

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.



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

Montpelier Foundation Limited

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		<u>123,176</u>	<u>-</u>	<u>123,176</u>	<u>1,390,335</u>
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		<u>1,902,728</u>	<u>-</u>	<u>1,902,728</u>	<u>1,998,979</u>
NET GAINS/(LOSSES) ON INVESTMENTS					
Realised	11.1	-	-	-	128,001
Unrealised	11.1	709,815	-	709,815	602,010
		<u>709,815</u>	<u>-</u>	<u>709,815</u>	<u>730,011</u>
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		<u>(1,058,343)</u>	<u>-</u>	<u>(1,058,343)</u>	<u>104,909</u>
RECONCILIATION OF FUNDS					
Total funds brought forward	15	6,026,109	-	6,026,109	5,921,199
TOTAL FUNDS CARRIED FORWARD		<u>4,967,766</u>	<u>-</u>	<u>4,967,766</u>	<u>6,026,109</u>

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.

Montpelier Foundation Limited

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
		<u>4,201,341</u>	<u>3,506,171</u>
CURRENT ASSETS			
Debtors	12	14,190	15,807
Cash at Bank and in Hand		<u>777,627</u>	<u>2,534,892</u>
		<u>791,818</u>	<u>2,550,699</u>
LIABILITIES			
Creditors: falling due within one year	13	(25,391)	(30,760)
NET CURRENT ASSETS		<u>766,427</u>	<u>2,519,939</u>
TOTAL ASSETS LESS LIABILITIES		<u>4,967,767</u>	<u>6,026,110</u>
CAPITAL AND RESERVES			
Share Capital	14	1	1
Unrestricted reserves	15	4,967,766	6,026,109
Restricted Reserves	15	-	-
		<u>4,967,767</u>	<u>6,026,110</u>

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.

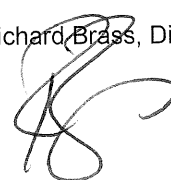
These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

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 activities:			
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 equivalents 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 activities)			(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 foreseeable 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 2024

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 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 that 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
	<u>123,176</u>	<u>-</u>	<u>123,176</u>

Year to 31 December 2023

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

4. GRANTS AND DONATIONS

Year to 31 December 2024

	Unrestricted £	Restricted £	Total £
Individual Donations	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>

Year to 31 December 2023

	Unrestricted £	Restricted £	Total £
Individual Donations	1,253,329	-	1,253,329
	<u>1,253,329</u>	<u>-</u>	<u>1,253,329</u>

Montpelier Foundation Limited

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
	<u>20,141</u>	<u>-</u>	<u>20,141</u>

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
	<u>15,997</u>	<u>-</u>	<u>15,997</u>

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
	<u>1,398,529</u>	<u>-</u>	<u>1,398,529</u>
Three grantees have been anonymised for their protection.			
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	<u>1,882,587</u>	<u>-</u>	<u>1,882,587</u>

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
	<u>1,609,672</u>	<u>-</u>	<u>1,609,672</u>
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	<u>1,982,982</u>	<u>-</u>	<u>1,982,982</u>

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
	<u>-</u>	<u>68,067</u>	<u>68,067</u>
Governance Costs	-	8,953	8,953
	<u>-</u>	<u>77,020</u>	<u>77,020</u>

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

Montpelier Foundation Limited

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	<u>15,858</u>
Depreciation	
At 1 January 2024	11,494
Charge for the year	2,734
At 31 December 2024	<u>14,229</u>
Net book value	
At 31 December 2024	<u><u>1,630</u></u>
At 31 December 2023	<u><u>4,364</u></u>

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	<u>4,148,352</u>	<u>3,437,067</u>
<i>Historical Cost</i>	<u>1,491,469</u>	<u>1,489,999</u>

Geographical Analysis

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

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	2023
Programme Related Investments	Total	Total
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
	<u>25,391</u>	<u>30,760</u>

14. SHARE CAPITAL

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

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	<u>6,026,109</u>	<u>123,176</u>	<u>(1,902,728)</u>	<u>721,210</u>	<u>-</u>	<u>4,967,766</u>

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)
	<u>4,967,767</u>	<u>-</u>	<u>4,967,767</u>

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)
	<u>6,026,110</u>	<u>-</u>	<u>6,026,110</u>

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.