

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 period to 31 December 2011

Montpelier Foundation Limited

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Montpelier Foundation Limited

TRUSTEES' ANNUAL REPORT for the period to 31 December 2011

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 number Charity number 1139851.

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

As set out in the Articles of Association, the trustees, 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 trustees in the case of appointments made by the trustees.

Reference and administrative information

Trustees	Nicholas Courmoyer (appointed 07/12/10) Lara Courmoyer (appointed 07/12/10) Richard Brass (appointed 07/12/10)
Secretary	Temple Secretarial Limited
Registered Office	16 Old Bailey London, EC4M 7EG
Independent Auditors	Kingston Smith LLP Devonshire House 60 Goswell Road London, EC1M 7AD
Bank and Investment Managers	Schroder and Co Limited 100 Wood Street London, EC2V 7ER

Montpelier Foundation Limited

TRUSTEES' ANNUAL REPORT cont'd for the period to 31 December 2011

Report of the trustees for the period ended 31 December 2011

The trustees present their report along with the financial statements of the Foundation for the period beginning 7 December 2010 and ending 31 December 2011.

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 objects of the Foundation are such charitable purposes as the trustees may in their absolute discretion determine. The Foundation was established as a grant making organisation and its ongoing strategy is to make grants pursuant to its objects from its assets. The trustees 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

The period was the first operational period of the Foundation and included its incorporation and registration with the Charity Commission and recognition as a charity for tax purposes by HMRC. The activities in this initial operational period have accordingly been limited to achieving the trustees' principal initial aim of establishing the processes for receiving donations tax effectively and ensuring that funds are securely held and invested. No grants were made by the Foundation in the period, though it is anticipated that the Foundation's programme of grant making will commence in the financial year ended 31 December 2012, with intended grant purposes and recipients scrutinised appropriately, and grants made subject to appropriate grant conditions, including conditions as to monitoring where appropriate.

Public Benefit

As required by the Charities Act 2011, the trustees have referred to the Charity Commission's general guidance on public benefit when setting up the Foundation. The trustees will have due regard to the Charity Commission's general guidance on public benefit when making grants in future.

Financial Review

During the period, the Foundation received £8,000,000 from Montpelier Asset Management Limited, of which one of the Foundation's trustees, Mr Nicholas Courmoyer, is a director. The donation was made in order to establish the Foundation and for it to register as a charitable company. This was invested into a series of investments and the only other source of income in the period relates to these (£98,456).

As referred to above, there were no direct grants made in the year and only a total of £13,287 of expenditure incurred, the majority relating to legal, investment management and auditor fees.

Risk Management

The major risks to which the Charity is exposed, as identified by the trustees, have been reviewed and the trustees are satisfied that the systems in place mitigate those risks.

Investment Policy and Performance

Under the Foundation's Articles of Association, the trustees 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 trustees have adopted the current investment policy to maintain a balance of income and capital growth while avoiding speculative or hazardous investments such as futures or traded options.

Montpelier Foundation Limited

TRUSTEES' ANNUAL REPORT cont'd

for the period to 31 December 2011

Investment Policy and Performance cont'd.	The trustees have made investment acquisitions of £2,441,416 during the year and received disposal proceeds of £479,745. Total gains on investments in the year were £61,410.
Reserves Policy	Unrestricted funds totalled £8,146,550 as at 31 December 2011. The trustees are currently considering the future plans and priorities of the Foundation and will develop a more structured reserves policy in line with these development plans in the future.
Appointment of new trustees	New trustees may be appointed by the shareholders or by the trustees themselves, to fill a vacancy or as an additional trustee. In this initial operational period no trustee appointments have been made but in respect of future appointments, the Foundation shall select appropriate trustees and provide to them an Induction Pack to acquaint them with the governance and policies of the Foundation as well as what is expected of them in their new role. Additional training and/or information will be provided to the trustees on an ongoing basis.
Independent Auditors	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 for the ensuing year.

Statement of trustees' responsibilities

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

Company law required trustees 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 trustees 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 trustees 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.

Montpelier Foundation Limited

TRUSTEES' ANNUAL REPORT cont'd Montpelier Foundation Limited

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Trustees on:

and signed on their behalf by:

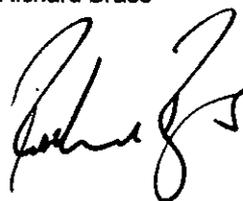
4th September 2012

Date

Richard Brass

Trustee

4 September 2012



Independent Auditors' Report to the Trustees of Montpelier Foundation Limited

We have audited the financial statements of Montpelier Foundation Limited for the period ended 31 December 2011 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 Part 16 of the Companies Act 2006. Our audit work has been undertaken for no purpose other than to draw to the attention of the charitable company's members those matters which we are required to include in an auditor's report addressed to them. 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.

Respective responsibilities of Trustees and Auditors

As explained more fully in the Trustees' Responsibilities Statement, 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

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 2011 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 properly prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act

In our opinion 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.

Independent Auditors' Report to the Trustees of Montpelier Foundation Limited

Matters on which we are required to report by exception

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' remunerations specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Anjali Kothari

Anjali Kothari
Senior Statutory Auditor
for and on behalf of Kingston Smith LLP, Statutory Auditor

Devonshire House
60 Goswell Road
London EC1M 7AD

Date: *5th September 2012*

Montpelier Foundation Limited

STATEMENT OF FINANCIAL ACTIVITIES

(including income and expenditure account)

for the period ended 31 December 2011

	Note	Unrestricted Funds	2011 Total Funds
		£	£
INCOMING RESOURCES			
Incoming resources from generated funds:			
Investment Income	3	98,456	98,456
Voluntary income:			
Grants and donations		8,000,000	8,000,000
TOTAL INCOMING RESOURCES		8,098,456	8,098,456
RESOURCES EXPENDED			
Cost of Generating Funds			
Investment management fees	4	2,128	2,128
Governance costs	5	11,159	11,159
TOTAL RESOURCES EXPENDED		13,287	13,287
NET INCOMING RESOURCES FOR THE YEAR BEFORE RECOGNISED GAINS/(LOSSES)			
		8,085,169	8,085,169
OTHER RECOGNISED GAINS/(LOSSES)			
Gains on investments			
Realised	6	(7,250)	(7,250)
Unrealised	6	68,660	68,660
NET MOVEMENT IN FUNDS		61,410	61,410
TOTAL FUNDS CARRIED FORWARD		8,146,579	8,146,579

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

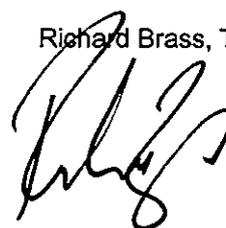
BALANCE SHEET as at 31 December 2011

	Note	2011 £
FIXED ASSETS		
Investments	6	<u>2,023,081</u>
CURRENT ASSETS		
Accrued interest		73,227
Cash at Bank		6,054,472
LIABILITIES		
Creditors: falling due within one year	7	(4,200)
NET CURRENT ASSETS		
		<u>6,123,499</u>
TOTAL ASSETS LESS LIABILITIES		
		<u>8,146,580</u>
CAPITAL AND RESERVES		
Share Capital	8	1
Unrestricted reserves		8,146,579
		<u>8,146,580</u>

Approved by the Trustees and authorised for issue on: 4th September 2012 and signed on their behalf by:

4th September 2012

Richard Brass, Trustee



COMPANIES HOUSE NUMBER: 07462731

The accompanying notes form part of these financial statements

Montpelier Foundation Limited

CASH FLOW STATEMENT

as at 31 December 2011

	31-Dec-11 £	31-Dec-11 £
NET CASH INFLOW FROM OPERATING ACTIVITIES (NOTE 1)		7,917,686
RETURNS ON INVESTMENTS		
Interest received		98,456
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT		
Cost of purchasing investments	(2,441,416)	
Proceeds from sale of investments	<u>479,745</u>	
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE & FINANCIAL INVESTMENT		(1,961,671)
FINANCING		
Issue of share capital		1
INCREASE IN CASH (NOTE 2)		<u><u>6,054,472</u></u>

NOTE 1: Reconciliation of Net Incoming Resources in the Year before Net Gains to Net Cash Inflow from Operating Activities

Net incoming resources before net gains	8,085,169
Investment income	(98,456)
Increase in debtors	(73,227)
Increase in creditors	4,200
Net cash inflow from operating activities	<u><u>7,917,686</u></u>

NOTE 2: Reconciliation of Net Cash Flow to Movement in Net Cash

Increase in cash in the year	6,054,472
Cash at Bank at 7 December 2010	-
Cash at Bank at 31 December 2011	<u><u>6,054,472</u></u>

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 December 2011

1. ACCOUNTING POLICIES

(a) Basis of Preparation

The financial statements have been prepared under the historic cost convention, modified to include the revaluation of investments. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2005) issued in March 2005, the Companies Act 2006 and the Charities Act 2011.

(b) Fund Structure

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

(c) Incoming Resources

All income is recognised in the Statement of Financial Activities (SOFA) when the conditions for receipt have been met and there is reasonable assurance of receipt. Where a claim for repayment of income tax has or will be made such income is grossed up for the tax recoverable. 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.

(d) Resources Expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The following accounting policies are applied to the different categories of expenditure:

Costs of generating funds

The costs of generating funds consist of investment management fees.

Charitable Activities

Donations payable are recognised when they are approved by the trustees and the recipient of the grant has been informed of the amount to be paid.

Governance Costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

Montpelier Foundation Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 December 2011

1. ACCOUNTING POLICIES cont'd.

(e) 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.

(f) 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).

2. REMUNERATION OF TRUSTEES

In the financial period ended 31 December 2011, none of the other trustees received any remuneration or had expenses reimbursed by the charity.

3. INVESTMENT INCOME

	2011 £
Income from Investments	86,771
Interest on cash deposits	11,685
	<u>98,456</u>

4. COST OF GENERATING FUNDS

	2011 £
Investment management fee	2,128
	<u>2,128</u>

Montpelier Foundation Limited

NOTES TO THE FINANCIAL STATEMENTS for the period ended 31 December 2011

5. ANALYSIS OF GOVERNANCE COSTS

	2011 Total £
Auditors	
Fee for year	4,200
Legal and professional fees	6,959
	<u>11,159</u>

6. FIXED ASSET INVESTMENTS

Movement in fixed asset investments

	Quoted Investments 2011 £	Total 2011 £
Acquisitions at cost	2,441,416	2,441,416
Less: disposal proceeds	(479,745)	(479,745)
Realised loss on disposals	(7,250)	(7,250)
Net gain on revaluation	68,660	68,660
Market Value Carried Forward	<u>2,023,081</u>	<u>2,023,081</u>
<i>Historical Cost</i>	<u>1,954,421</u>	<u>1,954,421</u>
Geographical Analysis		
United Kingdom investments	1,754,600	1,754,600
Overseas investments	268,481	268,481
	<u>2,023,081</u>	<u>2,023,081</u>

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

Quoted Investments	Holding	Value
Apple Inc	1,030 units	£268,481
11.04% LBG Capital No.1 Plc	2,000,000 units	£1,816,738

Montpelier Foundation Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 December 2011

7. ANALYSIS OF LIABILITIES

Creditors falling due within one year

	2011 Total £
Auditor's Fee	4,200
	<u>4,200</u>

8. SHARE CAPITAL

	Authorised £	Alloted, Called Up and Fully Paid £
Ordinary shares of £1 each	<u>1</u>	<u>1</u>

9. RELATED PARTY TRANSACTIONS

During the year, Montpelier Asset Management Limited donated £8,000,000 to the charitable company. Nicholas Cournoyer, a trustee of Montpelier Foundation Limited, is a director of Montpelier Asset Management Limited.

5 September 2012

The Directors
16 Old Bailey
London
EC4M 7EG

Our ref:
AK/M1875/th

Dear Sirs

Audit of the financial statements of Montpelier Foundation Limited

We have now completed the audit of Montpelier Foundation Limited for the period ended 31 December 2011 which was performed in accordance with International Standards on Auditing (UK & Ireland), including the Ethical Standards for Auditors, issued by the Auditing Practices Board.

Engagement & Independence

Our engagement objective was the audit of Montpelier Foundation Limited.

We have implemented policies and procedures to meet the requirements of the Auditing Practices Board's (APB) Ethical Standards. To this end we have considered our independence and objectivity in respect of the audit for the period under review. We considered our independence and objectivity before commencing planning our audit and communicated with you on these matters in our audit scoping letter dated 24 July 2012.

No other matters have come to our attention during the audit which requires to be communicated to you and the safeguards adopted were as described in our scoping letter.

Audit approach

As outlined in our scoping letter of 24 July 2012 our audit approach is based on an assessment of the audit risk relevant to the individual financial statement areas. Areas of risk are categorised according to their susceptibility to material misstatement, whether through complexity of transactions or accounting treatment. We calculated for each area a level of testing/review sufficient to give comfort that the financial statements are free from material misstatement.

An item is considered material to the financial statements if, through its omission, over-statement or non-disclosure, the financial statements would no longer show a true and fair view. In order that

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Partners: Sir Michael Snyder, Martin Multhead, Steven Neal, Julie Walsh, Nicholas Brooks, Martin Burchmore, Nigel Birch, Meureen Penfold, Robert Surman, Parveen Chadda, Amanda Marron, Adrian Houstoun, Janice Riches, Christopher Lane, David Goodridge, Keith Halstead, Giff Ireton, Andrew Shaw, David Childs, Graham Tyler, Paul Samrah, Graham Morgan, David Benton, Christopher Hughes, Jonathan Sutcliffe, Jonathan Seymour, David Montgomery, Neil Finlayson, Brian R Pope, Moina Hindson, Esther Carder, John Stanforth, Heather Powell, Silvia Vitello, Marc Fischer, Sandra De Lord, Tim Stovold, Mark Twum-Ampofo, Daniel Martine, Matthew Meadows, James Cross, Gordon Follows, Thomas Moore, Paul Spindler, Tessa Park, Richard Heep, Ian Graham, Anjali Kothari, Simon Clark, Jon Dawson, Steven Rushmer

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we were able to perform an appropriate level of audit testing, a figure for materiality was calculated at the planning stage.

The Purpose of this report

As required by ISA (UK and Ireland) 260 – Communication with Those Charged with Governance and ISA (UK and Ireland) 265 – Communicating Deficiencies in Internal Control, we are required to communicate in writing to those charged with governance certain aspects of the results of our audit, namely:

- Our audit opinion,
- All material corrected misstatements and any uncorrected misstatements other than those deemed to be clearly trifling;
- Significant deficiencies in the accounting and internal control systems identified during the audit;
- Our views about the qualitative aspects of your accounting practices and financial reporting;
- Our representation letter;
- Matters specifically required by other Auditing Standards to be communicated to those charged with governance; and
- Any other relevant matters relating to the audit that are of governance interest.

Our audit opinion

We expect to issue an unqualified audit opinion, a draft of which is included in the draft Financial Statements.

Corrected and uncorrected misstatements detected by the auditors

Corrected material misstatements

No material misstatements were identified during the course of our audit work.

Uncorrected misstatements and re-classifications

We are required under the Clarified ISAs to request you to correct all misstatements identified during our audit, with the exception of those that are clearly trivial.

There were no material uncorrected misstatements or re-classifications which were not trivial.

Significant findings from the audit

Significant difficulties

The Clarified ISAs now require us to report to you any significant difficulties encountered during the audit. We confirm that there were no significant difficulties encountered during the audit.

Significant matters

There were no significant matters arising from the audit.

Deficiencies in internal control

We attach as Appendix A to this report other matters concerning the operation of the accounting and control systems that we consider should be brought to your attention. We look forward to receiving your responses on the points raised.

We would note that due to the nature of an audit that we may not have identified all weaknesses within the accounting and internal control systems which may exist and the contents of this section of our letter and any appendices to this letter should not therefore be taken as a comprehensive list of such weaknesses.

Qualitative aspects of accounting practices, accounting policies and financial reporting

Based on our audit work performed, we believe that the Directors' Report and financial statements for the period under review comply with United Kingdom Accounting Standards and the Companies Act 2006.

During the course of our audit of the financial statements for the period under review we did not identify any inappropriate accounting policies or practices.

Matters specifically required by other Auditing Standards to be communicated to those charged with governance

There are no other specific matters to communicate as a result of our audit of the financial statements for the period under review.

Management representation letter

A draft of our proposed management representation letter is attached. All of the matters included in the letter are in respect of routine matters on which we seek the directors' formal confirmation.

Other audit matters of governance interest

Withdrawal of UK Generally Accepted Accounting Practice ('GAAP')

Following the announcement that UK GAAP is to be withdrawn to converge with International Financial Reporting Standards, there continues to be discussion as to what effect this will have on charity accounting.

In January 2012 the ASB issued a further consultation and published Financial Reporting Exposure Draft (FRED) 48, following responses from earlier consultations. FRED 48 will become Financial Reporting Standard (FRS) 102 and will effectively become the new UK GAAP. This consultation ends on 30th April 2012.

The proposed new accounting framework is still expected to apply from accounting periods commencing 1 January 2015, so is likely to affect the accounts for the year-end 31 December 2015, however further revisions to this date are considered possible.

Until the framework and the law surrounding it is agreed, the Charities SORP, which will interpret and add detail to the new standard, cannot be finalised and produced.

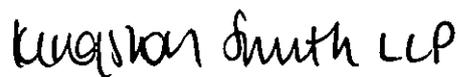
There are no other relevant matters which we would wish to draw to your attention arising from our audit of the financial statements for the period under review.

An audit of financial statements is not designed for the specific purpose of identifying matters of potential governance interest and you should therefore be aware that matters which may potentially be of interest to you, and which would have been identified by a more detailed examination, may exist.

This letter has been prepared for the sole use of the Board of Montpelier Foundation Limited and must not be shown to any third parties without our prior consent. No responsibility is accepted by Kingston Smith LLP towards any third party acting or refraining from action as a result of this report

If you have any concerns or questions arising from this letter, please contact either Anjall Kothari or Thomas Holt.

Yours faithfully



KINGSTON SMITH LLP
enc

**MONTPELIER FOUNDATION LIMITED
MATTERS ARISING FOR MANAGEMENT ATTENTION
ARISING FROM THE AUDIT FOR THE PERIOD ENDED 31 DECEMBER 2011**

	<u>MATTER ARISING</u>	<u>IMPLICATION</u>	<u>RECOMMENDATION</u>	<u>RESPONSE</u>
1.	<p><u>Register of trustees' interest</u> It was noted during the audit that there is no register of trustees' interest kept by the charity.</p>	<p>A register of trustees' interest is a sign of good governance. Not having one in place increases the chances of transactions being unknowingly entered into in which a trustee has an interest in.</p>	<p>We would recommend that a register of trustees' interest is put in place as soon as possible. This should be based on annual declarations made by each trustee and we shall be sending across example forms in order to do this.</p>	<p>Conflicts of Interests Policy to be provided by Withers. Register of Trustees interests has now been provided to Kingston Smith and this will be updated on an annual basis.</p>
2.	<p><u>Risk register</u> It was also noted during the audit that there was no risk register in place.</p>	<p>It is important that trustees regularly review the potential risks being faced by the charity and document their likelihood and potential impact. A risk register is also a sign of good governance.</p>	<p>We would recommend that a risk register is put together by the trustees as soon as possible. We have sent across some supporting literature and examples to enable this to be constructed.</p>	<p>Risk Register will be prepared by Withers.</p>
3.	<p><u>Minutes</u> It was noted that there were no minutes kept during the year nor was there evidence of meetings taking place in the year.</p>	<p>The Charity Commission require meetings to be held and minutes taken for each registered charity. It is also a sign of good governance to have regular meetings whereby all formal decisions and discussions are documented.</p>	<p>We would recommend that a formal meeting is held at least annual and that formal minutes are kept to document all key discussions and decisions made by the trustees.</p>	<p>Trustees agree to adopt this recommendation going forward</p>