

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 2013

Montpelier Foundation Limited

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Montpelier Foundation Limited

TRUSTEES' ANNUAL REPORT

for the period to 31 December 2013

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 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 Cournoyer Lara Cournoyer Richard Brass
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
Investment Managers	Schroder and Co Limited 100 Wood Street London, EC2V 7ER
Bankers	C Hoare and Co. 37 Fleet Street London EC4P 4DQ

TRUSTEES' ANNUAL REPORT cont'd
for the period to 31 December 2013

Report of the trustees for the period ended 31 December 2013

The trustees present their report along with the financial statements of the Foundation for the period from 1st January to 31st December 2013.

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.

Within the range of eligible purposes, the trustees have agreed that their objectives and criteria for grant-making are as set out below:
The broad objective of the Foundation is to improve the lives of disadvantaged people, through the provision of support by way of grants or social investments. These will support programmes in the areas of education and training, health, infrastructure, social justice or livelihood improvement. The Foundation looks for sustainable solutions to economically empower people and communities and foster self-sufficiency. By sustainable, we mean programmes that have a lasting beneficial impact on individuals, their communities and environments. The Foundation aims to support practical applied solutions rather than research.
The support the Foundation provides may in some cases be structured as grants, and in other cases as loans or equity investments. The trustees will consider innovative forms of social investment as well as traditional grants. In all cases these will be programme related investments where the primary purpose is achieving the charitable objectives of the Foundation. The structure of all Foundation support, whether by way of grant or social investment, will aim to maximize the long-term beneficial impact of the programmes we support.

Activities and Achievements The operations of the Foundation scaled up in the financial period ending 31 December 2013. Two full-time employees joined the programme team and the Board approved nine new and follow-on grants and four programme-related investments. Grant purposes and recipients were reviewed and analysed by the trustees, and awards were made subject to established grant criteria. Thorough monitoring of projects was also conducted. Grantees were based in Asia, Latin America and the United Kingdom and work in the areas of education, youth development and livelihood improvement. Additionally programme-related investments were rigorously scrutinised by the trustees to ensure alignment of these investments with the Foundation's objectives. Programme-related investments were approved for companies in Latin America, Africa and the United Kingdom in the areas of education, youth development and financial inclusion. A small amount of interest was received for one of the programme-related investments in the period ending 31 December 2013.

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 The Foundation received £315,266 in income on investments during the period. Resources Expended amounted to £357,601, which comprised Charitable Activity expenditure, Legal, Audit and Investment Management costs. In addition, the Foundation had realised and unrealised net gains on its Investments and foreign exchange of £145,723. As a result of both the excess of income over expenditure and investment/foreign exchange movements, the net movement in funds was £108,146. As a result, the Foundation ended the year with Capital and Reserves of £9,025,799 (2012: £8,917,653).

TRUSTEES' ANNUAL REPORT cont'd

for the period to 31 December 2013

Risk Management	<p>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. A Risk Policy was approved by the Trustees during the period as part of this process.</p> <p>The major risks as identified by the Trustees in the Risk Register are:</p> <ul style="list-style-type: none">- 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 (11). 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 Policy and Performance	<p>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. The Foundation's programme related investment strategy is aligned with the mission and objectives of the Foundation. The Foundation's investments are designed to achieve the financial sustainability and scale of the targeted enterprises. The Foundation seeks both a financial and social return on investment. In 2013 three programme related investments and loans ('PRI') were made in the areas of employment, education and training. All PRIs are current in their payments. Additionally, all are meeting their individual social performance expectations, which are closely monitored.</p> <p>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. Income of £315,266 (2012: £281,490) was generated during the period, alongside Realised and Unrealised gains on the Investment Portfolio of £164,294 (2012: £568,090 gain). This equated to a 4% return in 2013, in line with the risk/return profile sought.</p>
Reserves Policy	<p>Unrestricted funds totalled £9,023,020 as at 31 December 2013. This is considerably in excess of planned annual expenditure. However, the Foundation is continuing to look to expand its grant making in the future. Additionally the Trustees are satisfied that reserves are sufficient and will remain so in the near term. As the activities of the Foundation scale up in the future, this position will continue to be closely monitored and appropriate reserves policies implemented to account for any larger future expenditure.</p>
Appointment of new trustees	<p>No new trustees were appointed during the period. 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.</p>
Independent Auditors	<p>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.</p>

TRUSTEES' ANNUAL REPORT cont'd

Montpelier Foundation Limited

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.


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 Trustees on:

and signed on their behalf by:

Date:

25th September 2014



Richard Brass, Trustee

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 2013 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 the Financial Reporting Standards for Smaller Entities (effective April 2008) (United Kingdom Generally accepted Accounting Practice applicable to smaller entities).

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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2013 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 applicable to smaller entities; 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; 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 exemptions in preparing the Trustees' Annual Report and from preparing a Strategic Report.

Kingston Smith LLP

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

Devonshire House
60 Goswell Road
London EC1M 7AD
Date:

29th September 2014

Montpelier Foundation Limited

STATEMENT OF FINANCIAL ACTIVITIES

(including income and expenditure account)

for the year ended 31 December 2013

	Note	Unrestricted Funds	Restricted Funds	2013 Total Funds	2012 Total Funds
		£	£	£	£
INCOMING RESOURCES					
Incoming resources from generated funds:					
Investment Income	3	315,266	-	315,266	281,490
Voluntary income:					
Grants and donations		-	4,758	4,758	-
TOTAL INCOMING RESOURCES		<u>315,266</u>	<u>4,758</u>	<u>320,024</u>	<u>281,490</u>
RESOURCES EXPENDED					
Cost of Generating Funds	4	16,372	-	16,372	4,611
Charitable activities	5	330,349	1,979	332,328	55,376
Governance costs	6	8,901	-	8,901	8,168
TOTAL RESOURCES EXPENDED		<u>355,622</u>	<u>1,979</u>	<u>357,601</u>	<u>68,155</u>
NET INCOMING RESOURCES FOR THE YEAR BEFORE RECOGNISED GAINS					
		(40,356)	2,779	(37,577)	213,335
OTHER RECOGNISED GAINS/(LOSSES)					
Gains/(losses) on investments					
Realised	9.1	(10,352)	-	(10,352)	106,189
Unrealised	9.1	174,646	-	174,646	461,901
Losses on foreign exchange		(18,571)	-	(18,571)	(10,352)
NET MOVEMENT IN FUNDS		<u>105,367</u>	<u>2,779</u>	<u>108,146</u>	<u>771,073</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		8,917,653	-	8,917,653	8,146,580
TOTAL FUNDS CARRIED FORWARD		<u>9,023,020</u>	<u>2,779</u>	<u>9,025,799</u>	<u>8,917,653</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 2013

	Note	2013 £	2012 £
FIXED ASSETS			
Tangible Assets	8	2,324	-
Investments:			
Investments	9.1	6,828,101	4,644,605
Programme related investments	9.2	<u>137,485</u>	<u>-</u>
		<u>6,967,910</u>	<u>4,644,605</u>
CURRENT ASSETS			
Accrued interest		67,350	75,345
Prepayments		3,408	3,079
Cash at Bank		<u>1,994,441</u>	<u>4,202,039</u>
		<u>2,065,199</u>	<u>4,280,463</u>
LIABILITIES			
Creditors: falling due within one year	10	(7,310)	(7,415)
NET CURRENT ASSETS			
		<u>2,057,889</u>	<u>4,273,048</u>
TOTAL ASSETS LESS LIABILITIES			
		<u>9,025,799</u>	<u>8,917,653</u>
CAPITAL AND RESERVES			
Share Capital	11	1	1
Unrestricted reserves	12	9,023,019	8,917,652
Restricted Reserves	12	<u>2,779</u>	<u>-</u>
		<u>9,025,799</u>	<u>8,917,653</u>

These accounts have been prepared in accordance with the Special Provisions of Part 15 of the Companies Act 2006, relating to small companies.

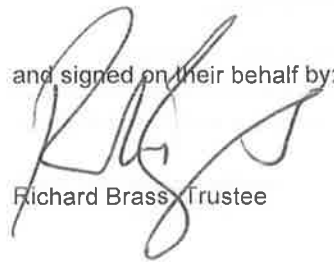
Approved by the Trustees and authorised for issue on:

Date: 25th September 2014

COMPANIES HOUSE NUMBER: 07462731

The accompanying notes form part of these financial statements

and signed on their behalf by:


Richard Brass, Trustee

Montpelier Foundation Limited

CASH FLOW STATEMENT

as at 31 December 2013

	2013 £	2013 £
NET CASH INFLOW FROM OPERATING ACTIVITIES (NOTE 1)		(344,118)
RETURNS ON INVESTMENTS		
Interest received		315,266
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT		
Cost of purchasing tangible fixed assets	(3,488)	
Loss on Foreign Exchange	(18,571)	
Cost of purchasing investments	(137,485)	
Proceeds from sale of investments	<u>0</u>	
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE & FINANCIAL INVESTMENT		(159,544)
DECREASE IN CASH (NOTE 2)		<u><u>(188,396)</u></u>

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

Operating Profit	(37,577)
Investment Income	(315,266)
Depreciation	1,164
Decrease in debtors and prepayments	7,666
Decrease in creditors	(105)
Net cash inflow from operating activities	<u><u>(344,118)</u></u>

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

Decrease in cash in the year	(188,396)
Cash at Bank at 31 December 2012	4,202,039
Cash at Bank at 31 December 2013	<u><u>1,994,441</u></u>

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st December 2013

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.

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

(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 and charitable subscriptions.

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.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st December 2013

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.

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

(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).

(g) 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

(h) 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.

2. REMUNERATION OF TRUSTEES

In the financial period ended 31 December 2013, none of the trustees received any remuneration or had expenses reimbursed by the charity (2012: none).

3. INVESTMENT INCOME

	2013 £	2012 £
Income from Investments	84,486	33,297
Interest on cash deposits	230,780	248,193
	<u><u>315,266</u></u>	<u><u>281,490</u></u>

4. COST OF GENERATING FUNDS

	2013 £	2012 £
Investment management fees	8,578	4,451
Subscriptions	3,888	-
Other expenses	3,906	160
	<u><u>16,372</u></u>	<u><u>4,611</u></u>

Montpelier Foundation Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st December 2013

5. CHARITABLE ACTIVITIES	2013 No.	2012 No.	Restricted £	Unrestricted £	2013 £	2012 £
Analysis of donations made						
Action Tutoring	1	-	-	50,000	50,000	-
OSDI	1	-	-	35,618	35,618	-
Stanley Brown	1	1	1,979	32,910	34,889	4,609
DEC Philippines Appeal	1	-	-	25,000	25,000	-
Greenhouse	1	-	-	24,939	24,939	-
Camkids	1	-	-	20,337	20,337	-
UnLtd UK	1	-	-	16,000	16,000	-
New Life Mexico - Football	1	-	-	13,500	13,500	-
Helping Hands Bolivia	1	-	-	10,565	10,565	-
Poder Joven	1	-	-	9,894	9,894	-
New Life Mexico - Water	-	1	-	2,400	2,400	13,560
EM Power UK	-	1	-	-	-	35,000
	<u>10</u>	<u>3</u>	<u>1,979</u>	<u>241,163</u>	<u>243,142</u>	<u>53,169</u>
Staff costs (see note 7)			-	89,186	89,186	2,207
Total Charitable activities			<u>1,979</u>	<u>330,349</u>	<u>332,328</u>	<u>55,376</u>

6. ANALYSIS OF GOVERNANCE COSTS

	2013 Total £	2012 Total £
Accountancy	396	43
Staff costs (see note 7)	1,670	552
Auditor's fee	5,315	4,135
Legal and professional fees	1,520	3,438
	<u>8,901</u>	<u>8,168</u>

7. STAFF COSTS

	2013 £	2012 £
Gross salaries	81,616	2,500
Social security costs	9,240	259
	<u>90,856</u>	<u>2,759</u>

The average number of staff employed by the Foundation for this year was 3 (2012: 0.1). No employees received remuneration greater than £60,000 in the year (2012: NIL).

8. FIXED ASSETS

Tangible Assets	Computer equipment £	2013 Total £
Cost or market value		
At 1 January 2013	-	-
Additions	3,488	3,488
At 31 December 2013	<u>3,488</u>	<u>3,488</u>
Depreciation		
At 1 January 2013	-	-
Charge for the year	1,164	1,164
At 31 December 2013	<u>1,164</u>	<u>1,164</u>
Net book value		
At 31 December 2013	<u>2,324</u>	<u>2,324</u>
At 31 December 2012	<u>-</u>	<u>-</u>

Montpelier Foundation Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st December 2013

9.1. FIXED ASSET INVESTMENTS

Investments	Quoted Investments 2013 £	Quoted Investments 2012 £
Balance brought forward	4,644,605	2,023,081
Acquisitions at cost	2,626,866	2,428,104
Less: disposal proceeds	(607,664)	(374,670)
Net Realised (Losses)/gains on disposals	(10,352)	106,189
Net gain on revaluation	174,646	461,901
Market Value Carried Forward	<u>6,828,101</u>	<u>4,644,605</u>
<i>Historical Cost</i>	<i>6,115,326</i>	<i>4,128,104</i>
Geographical Analysis		
United Kingdom investments	2,296,200	2,340,900
Overseas investments	4,531,901	2,303,705
	<u>6,828,101</u>	<u>4,644,605</u>

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

Quoted Investments	Value
iShares Itrust S&P Global Energy	£ 495,868
SPDR S&P 500 ETF Trust	£ 836,345
iShares Itrust S&P Global Consumer	£ 1,247,647
11.04% LBG Cap No1 PLC	£ 2,296,200
Vanguard Index Funds European ETF	£ 798,891
Vanguard MSCI Emerging Markets ETF	£ 608,637

9.2. FIXED ASSET PROGRAMME RELATED INVESTMENTS

	Programme related Investments 2013 £	Total 2013 £
Balance brought forward	-	-
Acquisitions at cost	137,485	137,485
Market Value Carried Forward	<u>137,485</u>	<u>137,485</u>
	2013 Total	2012 Total
Programme Related Investments		
Midlands Together	100,000	-
Talent Fund Peru	20,753	-
The Eleos Foundation	16,732	-
	<u>137,485</u>	<u>-</u>

Midlands Together comprises of investments with the aim of creating jobs and transforming the lives of ex-offenders throughout the West Midlands.

Talent Fund Peru comprises of investments with the aim of providing flexible student loans for university students in Peru.

The Eleos Foundation comprises of impact assets which are held with the charitable objective of helping give empowerment to disadvantaged youth.

Montpelier Foundation Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st December 2013

10. ANALYSIS OF LIABILITIES

Creditors falling due within one year

	2013 Total £	2012 Total £
Accruals	4,135	4,320
Other creditors	142	3,095
Social security and other taxes	3,033	-
	<u>7,310</u>	<u>7,415</u>

11. SHARE CAPITAL

	Authorised £	Allocated, Called Up and Fully Paid £
Ordinary shares of £1 each at 1 January and 31 December 2013	<u>1</u>	<u>1</u>

12. MOVEMENT OF RESERVES

	1st January 2013 £	Incoming Resources £	Outgoing Resources £	Gains & (Losses) £	Fund Transfers £	31st December 2013 £
Restricted Funds:						
Laos Fund	-	4,758	(1,979)	-	-	2,779
Unrestricted Funds:						
Unrestricted general funds	8,917,653	315,266	(355,622)	145,723	-	9,023,020
Total Funds	<u>8,917,653</u>	<u>320,024</u>	<u>(357,601)</u>	<u>145,723</u>	<u>-</u>	<u>9,025,799</u>

Restricted Funds

The aim of the Laos 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.

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total 2013 £
Fixed assets and investments	6,967,910	-	6,967,910
Current assets	2,062,420	2,779	2,065,199
Creditors	(7,310)	-	(7,310)
	<u>9,023,020</u>	<u>2,779</u>	<u>9,025,799</u>