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 2025

Montpelier Foundation Limited

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Directors' ANNUAL REPORT
for the period to 31 December 2025

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 Mireya Alvarez (appointed 2 October 2025)
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 2025

Report of the Directors for the period ended 31 December 2025

The Directors present their report along with the financial statements of the Foundation for the period from 1st January to 31st December 2025.

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 2025, Montpelier Foundation (MF) continued its grant-making to its long-standing partners in the UK and internationally. Total grant-making amounted to £1,555,084, while costs stood at £377,517 (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 £14.5 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 £85,628 in interest and dividend income (2024: £123,176), and did not receive any grants and donations (2024: none either). Outgoings comprised of charitable donations of £1,555,084 (2024: £1,398,529) and running costs of £377,517 (2024: £504,199). In addition, the Foundation had unrealised and realised net gains on its investments totalling £428,248 (2024: £709,815). It lost £47,836 on foreign exchange (2024: gain of £11,395). As a result, the net movement of funds was an outgoing of £1,466,560 (2024: £1,058,343), and the Foundation ended the year with Capital and Reserves of £3,501,206 (2024: £4,967,766).

Directors' ANNUAL REPORT cont'd
for the period to 31 December 2025

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 2025 in July 2026. 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 strong performance in calendar year 2025 with an XIRR of 17.38%. This return remained good for the overall period that the Foundation has existed, at 11.99% for the period from 14 September 2011 to 31 December 2025. Programme Related Investment (PRI) activity is now small and continues to decrease. It was valued at £51,359 in 2025.
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 grantee 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 50% figure amounts to £186,626 (2024: £244,062), which is sufficiently covered by unrestricted funds totalling £3,501,206 (2024: £4,967,766).
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. Mireya Alvarez was appointed as a director on 2nd October 2025.
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 2025

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.

Approved by the Directors on:

Date: 11 September 2026

and signed on their behalf by:

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 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1) accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or

2) the accounts do not accord with those records; or

3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or

4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Moore Kingston Smith LLP

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

Date: 11 September 2026

STATEMENT OF FINANCIAL ACTIVITIES

(including income and expenditure account)
for the year ended 31 December 2025

	Note	Unrestricted Funds	Restricted Funds	**2025 Total Funds**	2024 Total Funds
		£	£	**£**	£
INCOME					
Investments	3	85,628	-	**85,628**	123,176
Grants and donations	4	-	-	**-**	-
TOTAL INCOMING RESOURCES		85,628	-	**85,628**	123,176
EXPENDITURE					
Generating Funds	5	14,793	-	**14,793**	20,141
Charitable activities	6	1,917,808	-	**1,917,808**	1,882,587
TOTAL RESOURCES EXPENDED		1,932,601	-	**1,932,601**	1,902,728
NET GAINS/(LOSSES) ON INVESTMENTS					
Realised	11.1	(111,020)	-	(111,020)	-
Unrealised	11.1	539,268	-	539,268	709,815
		428,248	-	428,248	709,815
NET INCOME/(EXPENDITURE)		(1,418,724)	-	(1,418,724)	(1,069,738)
OTHER RECOGNISED GAINS/(LOSSES)					
Gains/(losses) on foreign exchange		(47,836)	-	**(47,836)**	11,395
NET MOVEMENT IN FUNDS		**(1,466,560)**	**-**	**(1,466,560)**	(1,058,343)
RECONCILLIATION OF FUNDS					
Total funds brought forward	15	4,967,766	-	4,967,766	6,026,109
TOTAL FUNDS CARRIED FORWARD		3,501,206	-	**3,501,206**	4,967,766

All of the charity's activities relate to continuing operations

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

BALANCE SHEET
as at 31 December 2025

	Note	**2025**	2024
		£	£
FIXED ASSETS			
Tangible Assets	10	1,249	1,630
Investments:			
Investments	11.1	3,119,403	4,148,352
Programme related investments	11.2	51,359	51,359
		3,172,011	4,201,340
CURRENT ASSETS			
Debtors	12	11,295	14,190
Cash at Bank and in Hand		333,321	777,627
		344,616	791,818
LIABILITIES			
Creditors: falling due within one year	13	(15,421)	(25,391)
NET CURRENT ASSETS		329,195	766,427
TOTAL ASSETS LESS LIABILITIES		3,501,206	4,967,767
CAPITAL AND RESERVES			
Share Capital	14	1	1
Unrestricted reserves	15	3,501,206	4,967,766
Restricted Reserves	15	-	-
		3,501,207	**4,967,767**

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.

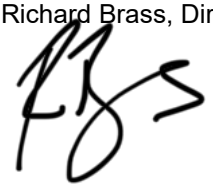
The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and preparation of accounts.

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: 11 September 2026 and signed on their behalf by:

Date: 11 September 2026

Richard Brass, Director



COMPANIES HOUSE NUMBER: 07462731

The accompanying notes form part of these financial statements.

CASHFLOW STATEMENT

	Notes	2025	2024
		£	£
Cash generated from operating activities:			
Net cash provided by (used in) operating activities	see below	(1,940,215)	(1,895,871)
Cash flows from investing activites:			
Dividends, interest and rents from investments	3	81,218	116,037
Purchase of tangible fixed assets	10	(1,343)	-
Purchase of investments	11.1 & 11.2	(3,087)	(1,470)
Proceeds from sale of of investments	11.1 & 11.2	1,470,812	17,447
Custody Fees	5	(3,855)	(4,802)
Net cash provided by investment investing activities		**1,543,745**	**127,211**
Change in cash and cash equivalents in the reporting period		(396,470)	(1,768,660)
Cash and cash equivalents at the beginning of the reporting period		**777,627**	**2,534,892**
Change in cash and cash equivalents due to exchange rate movements		**(47,836)**	**11,395**
Cash and cash equivalents at the end of the reporting period		**333,321**	**777,627**

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

		2025	2024
		£	£
Net income/ (expenditure) (as per the statement of financial activties)	**Notes**	**(1,466,560)**	**(1,058,343)**
Adjustments for:			
Depreciation charges	10	1,723	2,734
Impairment charges	11.2	(10,527)	(4,066)
Dividends, interest and rents from investments	3	(85,628)	(123,176)
Loss/(profit) on Forex differences		47,836	(11,395)
Revaluation of investments	11.1 11.2	(428,248)	(709,815)
Custody Fees	5	3,855	4,802
(Increase)/decrease in debtors	12	7,305	8,755
Increase/(decrease) in creditors	13	(9,970)	(5,369)
Net cash provided by (used in) operating activities		**(1,940,215)**	**(1,895,871)**

Analysis of cash and cash equivalents

	2025	2024
	£	£
Total cash and cash equivalents	**333,321**	**777,627**

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st December 2025

1. ACCOUNTING POLICIES

(a) Basis of Preparation

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

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

(b) Going concern

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

(c) Fund Structure

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

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

(d) Incoming Resources

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

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

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

(e) Resources Expended

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st December 2025

1. ACCOUNTING POLICIES (CONTINUED)

(f) Financial instruments

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

(g) Fixed Asset Investments

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

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

(h) Realised and Unrealised Gains and Losses

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

(i) Tangible fixed assets

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

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st December 2025

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 2025, none of the trustees received any remuneration or had expenses reimbursed by the charity (2024: none).

3. INVESTMENT INCOME

Year to 31 December 2025

	Unrestricted £	Restricted £	Total £
Income from Investments	40,218	-	40,218
Program Related Income	8,928	-	8,928
Interest on cash deposits	36,482	-	36,482
	85,628	-	85,628

Year to 31 December 2024

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

4. GRANTS AND DONATIONS

Year to 31 December 2025

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

Year to 31 December 2024

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st December 2025

5. COST OF GENERATING FUNDS

Year to 31 December 2025

	Unrestricted £	Restricted £	Total £
Travel & Entertainment	2,156	-	2,156
Subscriptions	8,170	-	8,170
Bank Charges	613	-	613
Custody Fees	3,855	-	3,855
	14,793	-	14,793

Year to 31 December 2024

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

6. CHARITABLE ACTIVITIES

Year to 31 December 2025

	Unrestricted £	Restricted £	Total £
Analysis of donations and grants			
Rainforest Foundation	12,000	-	12,000
Green Alliance	325,000	-	325,000
Right to Succeed	250,000	-	250,000
Resurgo Trust	125,000	-	125,000
Proximity Designs	99,281	-	99,281
Drive Forward Foundation	100,000	-	100,000
University College London	88,075	-	88,075
Foreign Policy Centre	77,727	-	77,727
Proximity2Humanity	50,000	-	50,000
British Red Cross	50,000	-	50,000
Anonymous	340,000	-	340,000
Disasters Emergency Committee	38,000	-	38,000
	1,555,084	-	1,555,084
Four grantees have been anonymised for their protection.			
Reversal of Impairment	(10,527)	-	(10,527)
Staff costs (see note 9)	319,932	-	319,932
Support costs (see note 7)	45,216	-	45,216
Governance Costs	8,104	-	8,104
Total Charitable activities	1,917,808	-	1,917,808

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st December 2025

6. CHARITABLE ACTIVITIES (CONTINUED)

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	50,000	-	50,000
Anonymous	175,000		175,000
Disasters Emergency Committee	50,000		50,000
	1,398,529	-	1,398,529
Reversal of Impairment	(4,066)	-	(4,066)
Staff costs (see note 9)	411,104	-	411,104
Support costs (see note 7)	68,067	-	68,067
Governance Costs	8,953	-	8,953
Total Charitable activities	1,882,587	-	1,882,587

7. ALLOCATION OF SUPPORT COSTS

Year to 31 December 2025

	Generating Funds £	Charitable Activities £	Total £
Office Use re-charge	-	34,613	34,613
Computer Support	-	1,676	1,676
Depreciation	-	1,723	1,723
Postage	-	81	81
Supplies	-	411	411
Insurance	-	1,542	1,542
Legal and professional fees	-	4,280	4,280
First Aid Courses	-	889	889
	-	45,216	45,216
Governance Costs	-	8,104	8,104
	-	53,320	53,320

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st December 2025

7. ALLOCATION OF SUPPORT COSTS (CONTINUED)

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
Supplies	-	539	539
Insurance	-	2,882	2,882
Legal and professional fees	-	15,672	15,672
Telephone	-	156	156
	-	68,067	68,067
Governance Costs	-	8,953	8,953
	-	77,020	77,020

8. ANALYSIS OF GOVERNANCE COSTS

	2025	**2024**
	£	£
Auditor's fee	-	1,140
Independent Examiner's fee	7,350	7,080
Legal and professional fees	754	733
	8,104	**8,953**

9. STAFF COSTS

	2025	**2024**
	£	£
Gross salaries	271,378	347,413
Social security costs	26,917	37,773
Private Health Insurance	9,463	10,284
Pension Contributions (Scottish Widows Workplace Pension Scheme)	12,173	15,634
	319,932	**411,104**

The average number of staff employed by the Foundation for the year was 4.00 (2024: 5.19). See below for a breakdown of employees who received remuneration greater than £60,000. Key management personnel (eg Trustees, Chief Exec etc) include 3 Trustees. The total employee benefits of the charity's key management personnel was £0 (2024:£0).

2025

Remuneration bracket	£60,000 - £70,000	£70,000 - £80,000	£80,000 - £90,000	£90,000 - £100,000
Employees	1	0	1	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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st December 2025

10. FIXED ASSETS
Tangible Assets

	£
Cost or market value	
At 1 January 2025	15,858
Additions	1,343
At 31 December 2025	17,201
Depreciation	
At 1 January 2025	14,229
Charge for the year	1,723
At 31 December 2025	15,952
Net book value	
At 31 December 2025	**1,249**
At 31 December 2024	1,630

11.1. FIXED ASSET INVESTMENTS

Listed Investments	**Quoted Investments 2025 £**	Quoted Investments 2024 £
Balance brought forward	4,148,352	3,437,067
Acquisitions at cost	3,087	1,470
Less: disposal proceeds	(1,460,285)	-
Net Realised (Losses)/gains on disposals	(111,020)	-
Net Unrealised (loss)/gain on revaluation	539,268	709,815
Market Value Carried Forward	**3,119,403**	**4,148,352**
Historical Cost	*1,228,630*	*1,491,469*
Geographical Analysis		
United Kingdom investments	840,635	724,611
Overseas investments	2,278,768	3,423,741
	3,119,403	**4,148,352**

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 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
Managed funds	3,119,403	-	-	3,119,403
Programme related investments	-	-	51,359	51,359
Total	3,119,403	-	51,359	3,170,762

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

11.2. FIXED ASSET PROGRAMME RELATED INVESTMENTS

	Programme related Investments	Total
	2025	2024
	£	£
Balance brought forward	51,359	64,740
Reversal of impairments	10,527	4,066
Capital Repayments	(10,527)	(17,447)
FX Revaluation	-	-
Market Value Carried Forward	**51,359**	**51,359**

Programme Related Investments	**2025 Total**	2024 Total
Talent Fund Peru	-	-
FutureShapers(Sheffield)	325	325
Ingabo Plant Health	41,362	41,362
Rumbuka Seeds	9,672	9,672
	51,359	**51,359**

Talent Fund Peru provides flexible student loans to university students in Peru. The repayment received in 2025 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 2026.
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

	2025 Total £	**2024 Total £**
Accrued Interest	4,410	7,139
Prepayments	6,885	7,051
	11,295	**14,190**

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for the year ended 31st December 2025

13. ANALYSIS OF LIABILITIES
Creditors falling due within one year

	2025 Total £	2024 Total £
Accruals	8,322	8,367
Other creditors	7,099	17,024
	15,421	**25,391**

14. SHARE CAPITAL

	Authorised £	Allocated, Called Up and Fully Paid £
Ordinary shares of £1 each at 1 January and 31 December 2025	1	1

15. MOVEMENT OF RESERVES

	1st January 2025 £	Incoming Resources £	Outgoing Resources £	Gains & (Losses) £	Fund Transfers £	31st December 2025 £
Unrestricted Funds:						
Unrestricted general funds	4,967,766	85,628	(1,932,601)	380,413	-	3,501,206
Total Funds	**4,967,766**	**85,628**	**(1,932,601)**	**380,413**	**-**	**3,501,206**

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Year to 31 December 2025

	Unrestricted Funds £	Restricted Funds £	Total 2025 £
Fixed assets and investments	3,172,011	-	3,172,011
Current assets	344,616	-	344,616
Creditors	(15,421)	-	(15,421)
	3,501,206	**-**	**3,501,206**

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

Year to 31 December 2024

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

17. COMMITMENTS

As of 31 December 2025, the Foundation has £714,229 in potential commitments for 2026 to partners like University College London, Resurgo and Drive Forward Foundation. The Foundation has full discretion over these commitments.
The Small Grants Fund was approved for 2026 and 2027 at a annual level of maximum £50,000 per grantee for a maximum total of £250,000 (same as 2025). As of 31 July 2026, none of it had been used.

18. POST BALANCE SHEET EVENTS

As of 31 July 2026, the Foundation had gone ahead in 2026 with grant payments totalling £460,000.

19. RELATED PARTY TRANSACTIONS

There were no related-party transactions in 2025.