

Company no: 05604293
Registered Charity no: 1113897
England and Wales

MONTE SAN MARTINO TRUST
(LIMITED BY GUARANTEE)

UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

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FLETCHER & PARTNERS

CHARTERED ACCOUNTANTS

SALISBURY

MONTE SAN MARTINO TRUST
(LIMITED BY GUARANTEE)

FOUNDER

Cavaliere Ufficiale Keith Killby OBE

TRUSTEE DIRECTORS

Sir Nicholas Young (Chairman)
Hon. Letitia Blake
Mr Omar Bucchioni
Mr Justin de Meo
Mr Nicholas Gent
Mrs Caroline Gavin
Sir Thomas Richardson (retired 9 April 2015)
Mr Vanni Treves
Mr Ian Laing
Miss Christine English

COMPANY SECRETARY

Hon. Letitia Blake

ADMINISTRATOR

Mr John Simkins

CORRESPONDENCE ADDRESS

Flat 7
18 Lambolle Road
London
NW3 4HP

REGISTERED OFFICE

Fletcher & Partners
Crown Chambers, Bridge Street, Salisbury, Wiltshire, SP1 2LZ

ADVISERS

Accountant and Independent Examiner
Fletcher & Partners
Crown Chambers, Bridge Street, Salisbury, Wiltshire, SP1 2LZ

Bankers

Bank of Ireland

Portfolio Manager

Rathbone Investment Management

REGISTERED CHARITY NUMBER

1113897

REGISTERED COMPANY NUMBER

05604293

WEBSITE ADDRESS

www.msmtrust.org.uk

MONTE SAN MARTINO TRUST
(LIMITED BY GUARANTEE)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2015

The Trustees, who are also directors of the charity for the purposes of the Companies Act, submit their annual report and the financial statements of Monte San Martino Trust (the company) for the year ended 31 March 2015. The Trustees confirm that the annual report and financial statements of the charity comply with current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" Issued in October 2005.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is a company limited by guarantee which was incorporated on 26 October 2005 and is governed by the Memorandum and Articles of Association of that date.

The company (hereinafter referred to as the Trust or Charity) is operated by its Trustees who meet periodically. New Trustees are recruited from among people who have an interest in furthering the aims of the Charity with a view to ensuring that all the necessary competencies are represented within the trustee body.

The Trust is very grateful to Sir Thomas Richardson for his contribution to the charity during his 11 years as a Trustee.

Prior to incorporation of the Charity, it was constituted by a Deed of Trust dated 18th September 1989, as amended on 15th April 1993 and bore the same name, Monte San Martino Trust. The then Trustees were advised to incorporate the Charity in order to mitigate the increasing risks faced by Trustees.

The Trustees confirm that they have complied with the duty in the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

BACKGROUND TO FORMATION OF THE TRUST, ITS ACTIVITIES AND OBJECTIVES

The Trust was founded in 1989 as a small, but permanent, tribute to the Italian people, especially those living in the countryside. Their courage and generosity helped thousands of Allied prisoners of war escape from their prison camps after the Armistice was signed with the Allies in 1943. Despite their poverty, risks of being shot or their houses being burnt down by German soldiers, these Italians provided food, shelter and clothing to the escapee soldiers.

In recognition of, and gratitude for, all the sacrifices made by these Italian families, the Trust was established by Keith Killby and a number of other Second World War veterans to grant bursaries in Britain to young Italians, often direct descendants of, or connected with, those Italians who gave such help. They mainly come from the Veneto, Tuscany, Abruzzi and Marche areas as these were the main areas where the prison camps were located. Each bursary typically covers four weeks study at language school and board and accommodation. The cost to the Charity is around £2,100. In recognition of his services to Anglo-Italian relations through the Monte San Martino Trust, Keith Killby was awarded an OBE in 2001 and has also subsequently been honoured by the Italian President by being made a Cavaliere del Lavoro.

In June 2013, the Trustees decided to broaden the purposes of the Charity to also include the education of the public about the experience of Allied prisoners of war in Italy and the bravery of those who helped them. The Trustees are empowered to commemorate all this in whatever way they think fit. This widening of the objects of the Charity was "codified" by a special resolution, passed on 24th June 2013.

This broadening of the purposes of the Charity reinforces the ultimate aim of the Trust, which is to ensure we never forget the experiences of the Allied prisoners of war and the sacrifices and risks taken by so many Italians for the Allied soldiers, which have never been adequately recognised at an official level; the object is also to keep alive a memory of true courage and humanity, by which our and future generations can be inspired.

If you wish to make a donation, or require any further information, please write to the correspondence address, marking your letter for the attention of Keith Killby or Miss Letitia Blake. Alternatively, you can telephone Keith Killby on 0207 431 0433.

MONTE SAN MARTINO TRUST
(LIMITED BY GUARANTEE)

TRUSTEES' REPORT (CONTD.)
FOR THE YEAR ENDED 31 MARCH 2015

ACHIEVEMENTS AND EVENTS

As in previous years, the granting of one-month study bursaries to Italians aged 18-25 was the Trust's principal activity. A total of 24 students were awarded bursaries, 16 of them studying at Central School of English, London, and 8 at CES-Oxford, in Wheatley. In feedback, the students awarded high marks for tuition, accommodation, reception by Monte San Martino Trust volunteers on arrival, and liaison with the Student Organiser. Nineteen of the students were met by Monte San Martino Trust volunteers on arrival and escorted from the airport to their homestays. A handful of the students were descendants of families who sheltered escaping prisoners of war, including two great-grandsons who, during their visit, were able to meet up with the grandson of the prisoner in question.

In May 2014, Monte San Martino Trust members supported the Tenna Valley Freedom Trail in the Marche, organised by the WW11 Escape Lines Memorial Society (ELMS). About 30 walkers came out from Britain and were joined by Italians and expatriates living in the area. The four-day event included a ceremony at the village of Montelparo to unveil a memorial to Signalmans Sidney Smith, who was shot dead at that spot by Germans in 1944. Previously, this escaped soldier had been known only as "Giorgio" but recent research had discovered his identity. About 100 people attended the moving ceremony, including the commander of Smith's Royal Corps of Signals, based in Naples, and villagers who remembered Smith teaching them at the local school.

The Monte San Martino Trust's £1m Appeal, continued to make excellent progress, with about £920,000 raised by the end of the accounting period. In support of the Appeal, in October 2014, Pasquale Terracciano, the Italian Ambassador, and Signora Terracciano, hosted a dinner at the embassy in Grosvenor Square, at which the author Frederick Forsyth read one of his short stories, set in wartime Siena.

In June 2014, in recognition of his outstanding efforts on behalf of the charity and of the friendship between Italy and Britain, Mr Treves was awarded the honour of Cavaliere Ufficiale by the President of Italy.

In November, 134 supporters attended the Trust's annual luncheon at the Royal Overseas League, London – a record number.

The Trust published a 12-page annual newsletter in June 2014, and posts news regularly on its website and Facebook page.

FINANCIAL REVIEW AND INVESTMENT POLICY

A cautious line continues to be adopted with regard to the Charity's finances and investment policy.

It is pleasing to report that the financial position of the Trust goes from strength to strength following the launch of the fund raising Appeal in November 2011. An Appeal Committee was set up for the purpose, chaired by one of the Trustees, Vanni Treves. At the year end the total amount raised under the Appeal was in excess of £900,000 and on course to reach £1 million by late 2015.

The investment portfolio, shown as "Investments" on the balance sheet on page 9, is positioned so that it is relatively well placed to absorb any market volatility and set-backs. It is considered that this is a price worth paying for giving up some gains when market conditions are more buoyant.

The Appeal continues to generate substantial revenue for the Trust: £224,993 (2014: £313,424). This compares with the £48,069 (2014: £39,534) paid out in students' fees, students' expenses and other charitable activities.

After governance costs of £3,552 (2014: £19,040) fundraising costs of £4,831 (2014: £6,464) and investment costs of £5,032 (2014: £4,206) the Trust had net incoming resources of £160,584 (2014: £244,180).

Taking into account the realised and unrealised profits of £102,545 (2014: £37,431), the overall net assets at the end of the year increased to £1,368,308 (2014: £1,105,179).

MONTE SAN MARTINO TRUST
(LIMITED BY GUARANTEE)

TRUSTEES' REPORT (CONTD.)
FOR THE YEAR ENDED 31 MARCH 2015

The Trustees are mindful of the requirement to preserve the Trust's capital as best possible as they have obligations not only to the Italian students but also to the Trust's supporters, who have contributed so generously over the years.

RESERVE POLICY

The Trustees' policy is to retain approximately one to two years' expenditure held in the General Fund to allow the Trust's charitable work to continue if the income were to drop. Subject to this, the policy is to build up the expendable endowment fund so as to generate investment income in the future when it is anticipated it will be more difficult to raise money through donations.

PLANS FOR FUTURE PERIODS AND FUNDING REQUIREMENTS

The Trustees expect to continue to offer between 20 and 25 bursaries every year to Italian students.

A longer term objective is to increase the annual investment income of the Charity to over £30,000, or about half the current running expenses of the Trust. This should be achievable now the Trust has a total fund of over £1,300,000 to secure the long term future of the Charity. However, substantial donations will still be required. It is a concern of the Trustees that, as memories of the Second World War fade, it will be increasingly difficult to rely on regular donations to finance the future outgoings of the Charity. Hence, the launch of the Appeal.

The Monte San Martino Trust remains dependent on the goodwill of its supporters and the Trustees would like to take the opportunity of thanking them for all their support.

It is worth reminding supporters that it is very easy to alter a Will to include the Charity as a beneficiary. Such a move is not only advantageous from the point of view of inheritance tax but can easily and economically be arranged by means of a codicil. If you need any further information, please telephone Justin de Meo, the Treasurer, who can be contacted on 07970 050425.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of the affairs of the Trust and of the surplus or deficit of the Trust for that period. In preparing these financial statements, the Trustees are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

MONTE SAN MARTINO TRUST
(LIMITED BY GUARANTEE)

TRUSTEES' REPORT (CONTD.)
FOR THE YEAR ENDED 31 MARCH 2015

STATEMENT OF TRUSTEES RESPONSIBILITIES (CONTD.)

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Companies Act 2006 and the SORP (2005) Accounting and Reporting by Charities. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

This report was approved by the Trustees on 15 December 2015

Justin R. de Meo

and signed on their behalf, by:

Justin de Meo - Trustee

MONTE SAN MARTINO TRUST
(LIMITED BY GUARANTEE)
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2015

I report on the financial statements for the year ended 31 March 2015 which are set out on pages 7 to 12.

Respective responsibilities of Trustees and examiner

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

Having satisfied myself that the Charity is not subject to audit under Part 16 of the Companies Act 2006 and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items of disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention;

(1) which gives me reasonable cause to believe that in any respect the requirements:

to keep accounting records in accordance with section 386 of Companies Act 2006; and to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



James Fletcher FCA
FLETCHER & PARTNERS
Chartered Accountants
Crown Chambers
Bridge Street
Salisbury

Date: 15 December 2015.

MONTE SAN MARTINO TRUST
(LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2015

	<u>Notes</u>	<u>Unrestricted Funds</u>		<u>Total</u> <u>2015</u>	<u>Total</u> <u>2014</u>
		<u>General</u> <u>Fund</u>	<u>Expendable</u> <u>Endowment</u> <u>Fund</u>		
INCOMING RESOURCES					
Incoming resources from generated funds:					
Voluntary income		202,853	-	202,853	293,559
Activities for generating funds		434	-	434	1,943
Investment income	2	21,706	-	21,706	17,922
Total Incoming Resources		224,993	-	224,993	313,424
RESOURCES EXPENDED					
Costs of generating funds	3	7,756	5,032	12,788	10,670
Charitable activities:					
Advancement of education	4	48,069	-	48,069	39,534
Governance costs	5	3,552	-	3,552	19,040
Total Resources Expended		59,377	5,032	64,409	69,244
NET OUTGOING RESOURCES BEFORE TRANSFERS		165,616	(5,032)	160,584	244,180
Transfers		(131,640)	131,640	-	-
NET INCOMING/(OUTGOING) RESOURCES BEFORE		33,976	126,608	160,584	244,180
OTHER RECOGNISED GAINS AND LOSSES					
Realised gains on investments		-	14,849	14,849	3,983
Unrealised gains on investments		-	87,696	87,696	33,448
		-	102,545	102,545	37,431
NET MOVEMENT IN FUNDS		33,976	229,153	263,129	281,611
Fund balances brought forward		66,168	1,039,011	1,105,179	823,568
Fund balances carried forward	10	£100,144	£1,268,164	£1,368,308	£1,105,179

The notes on pages 10 to 12 form part of these accounts

MONTE SAN MARTINO TRUST
(LIMITED BY GUARANTEE)
SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015

	<u>2015</u>	<u>2014</u>
GROSS INCOME	224,993	313,424
Gains on disposal of investments	<u>14,849</u>	<u>3,983</u>
TOTAL INCOME	239,842	317,407
TOTAL EXPENDITURE	<u>64,409</u>	<u>69,244</u>
NET INCOME FOR THE YEAR	<u>£175,433</u>	<u>£248,163</u>

A detailed analysis of gross income is provided in the Statement of Financial Activities and note 2. A detailed analysis of expenditure is provided in the Statement of Financial Activities and notes 3 to 5. The summary income and expenditure account is derived from the Statement of Financial Activities which, together with the notes to the accounts on pages 10 to 12, provide full information on the movements on all funds during the year.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

	Total Funds <u>2015</u>	Total Funds <u>2014</u>
NET INCOME FOR THE YEAR	175,433	248,163
Unrealised gains and losses on revaluation of investment assets	<u>87,696</u>	<u>33,448</u>
TOTAL GAINS AND LOSSES RECOGNISED		
SINCE 1 APRIL 2014	<u>£ 263,129</u>	<u>£ 281,611</u>

There is no difference between the income on ordinary activities for the year stated above and its historical cost equivalent.

The notes on pages 10 to 12 form part of these accounts

MONTE SAN MARTINO TRUST
(LIMITED BY GUARANTEE)

BALANCE SHEET

AS AT 31 MARCH 2015

Company Number: 05604293

	<u>Notes</u>	<u>2015</u>	<u>2014</u>
FIXED ASSETS			
Investments	6	1,268,164	1,039,011
CURRENT ASSETS			
Debtors	7	5,754	5,158
Cash at bank and in hand		96,900	63,310
		<u>102,654</u>	<u>68,468</u>
LIABILITIES			
Creditors: Amounts falling due within one year	8	2,510	2,300
NET CURRENT ASSETS		100,144	66,168
NET ASSETS		<u>£1,368,308</u>	<u>£1,105,179</u>
THE FUNDS OF THE CHARITY			
UNRESTRICTED FUNDS	9		
Expendable Endowment Fund: -			
Designated fund		1,071,546	930,091
Revaluation reserve		196,618	108,920
General Fund: -			
Unrestricted fund		100,144	66,168
TOTAL CHARITY FUNDS		<u>£1,368,308</u>	<u>£1,105,179</u>

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

For the financial year ended 31 March 2015 the company was entitled to exemption from audit under section 477 Companies Act 2006; and no notice has been deposited under section 476.

The Trustees acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2015 and of its surplus for the year then ended in accordance with the requirements of section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements, so far as applicable to the company.

Signed on behalf of the Trustees

Justin R. de Meo

Justin de Meo - Trustee

Approved by the Trustees on

15 December 2015

The notes on pages 10 to 12 form part of these accounts

MONTE SAN MARTINO TRUST
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES

a. Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the Statement of Recommended Practice (SORP 2005), "Accounting and Reporting by Charities", the Charities

b. Company status

The Trust is a company limited by guarantee. The members of the company are Sir Nicholas Young and Sir Thomas Richardson. In the event of the Trust being wound up, the liability in

c. Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

d. Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Trust is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation. Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

e. Resources expended

All expenditure is accounted for on an accruals basis.

Costs of generating funds comprises the costs associated with attracting voluntary income and the costs of managing the Trust's investments.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

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

Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Normally this is when the students whom the Trust is supporting incur fees or living

f. Investments

Investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

MONTE SAN MARTINO TRUST
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

2. INVESTMENT INCOME	<u>2015</u>	<u>2014</u>
Listed investments	21,600	17,069
Interest on cash deposits	106	853
	<hr/> £21,706	<hr/> £17,922
3. COSTS OF GENERATING FUNDS	<u>2015</u>	<u>2014</u>
Costs of generating voluntary Income - Fundraising expenses	4,831	6,464
Investment managers fees	5,032	4,206
	<hr/> £9,863	<hr/> £10,670
4. CHARITABLE EXPENDITURE	<u>2015</u>	<u>2014</u>
Advancement of education		
Students' fees and expenses	44,239	34,534
Support costs	3,830	3,000
Donations	-	2,000
	<hr/> £48,069	<hr/> £39,534
Support costs are the direct costs of administering the grants payable for students' fees and expenses.		
5. GOVERNANCE	<u>2015</u>	<u>2014</u>
Insurance	925	859
Book-keeping	350	350
Independent examiner's fee	600	600
Accountancy fees	660	630
Bank charges	42	63
Administration and secretarial expenses	3,900	16,538
	<hr/> £6,477	<hr/> £19,040
6. FIXED ASSET INVESTMENTS	<u>2015</u>	<u>2014</u>
Market value - Listed investments		
Brought forward at 1 April 2014	924,334	681,510
Additions at cost	471,311	263,895
Disposals at carrying value	(269,499)	(54,519)
Unrealised gains/(losses) on revaluation	87,697	33,448
	<hr/> 1,213,843	<hr/> 924,334
Market value at 31 March 2015	1,213,843	924,334
Cash held within the investment portfolio	54,321	114,677
	<hr/> £ 1,268,164	<hr/> £ 1,039,011
Total Investments at 31 March 2015	£ 1,268,164	£ 1,039,011
Historical cost at 31 March 2015		
Listed Investments	<hr/> £1,043,229	<hr/> £818,374
Holdings comprising more than 5% of the total investment portfolio:		
Capita Financial Managers Trojan Income O Fund	69,625	64,828
RIT Capital Partners PLC	94,804	80,949
Electra Private Equity	71,100	58,703
Alcentra Euro Fr Income	-	49,725
Treasury 1 1/4% I/L Stock 22/11/2027	-	56,012
Treasury 1/8% I/L Stock 22/03/2024	60,845	56,331
	<hr/>	<hr/>

All investment assets were held in the UK.

**MONTE SAN MARTINO TRUST
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTD.)
FOR THE YEAR ENDED 31 MARCH 2015**

7. DEBTORS	<u>2015</u>	<u>2014</u>	
Income tax recoverable	5,631	5,047	
Investment income receivable	123	111	
	<u>£5,754</u>	<u>£5,158</u>	
8. CREDITORS: Amounts falling due within one year	<u>2015</u>	<u>2014</u>	
Accruals	<u>£2,510</u>	<u>£2,300</u>	
9. UNRESTRICTED FUNDS			
	<u>General Fund</u>	<u>Expendable Endowment Fund</u>	<u>Total</u>
Brought forward 1 April 2014	66,168	1,039,011	1,105,179
Incoming resources	224,993	-	224,993
Resources expended	(59,377)	(5,032)	(64,409)
Transfers	(131,640)	131,640	-
Investment gains	-	102,545	102,545
Carried forward 31 March 2015	<u>£ 100,144</u>	<u>£ 1,268,164</u>	<u>£ 1,368,308</u>

The Expendable Endowment fund has been designated by the Trustees out of the Trust's General Fund to form a capital base to generate future income.

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<u>Unrestricted Funds</u>		
	<u>General Fund</u>	<u>Expendable Endowment Fund</u>	<u>Total</u>
Investments	-	1,268,164	1,268,164
Net current assets	100,144	-	100,144
	<u>£100,144</u>	<u>£1,268,164</u>	<u>£1,368,308</u>

11. TRANSACTIONS WITH TRUSTEES

One trustee was reimbursed for travel expenses totalling £50 (2014 - one Trustee was reimbursed for travel expenses totalling £183).

MONTE SAN MARTINO TRUST
(LIMITED BY GUARANTEE)

DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015

	<u>2015</u>	<u>2014</u>
INCOME		
Donations	202,853	293,559
Legacies	-	-
Book sales	434	770
Album sales	-	1,173
Bank deposit interest	106	853
Dividends and interest	21,600	17,069
Gains on disposal of investments	14,849	3,983
	<hr/>	<hr/>
	239,842	317,407
EXPENDITURE		
Students' expenses	48,069	37,534
Fundraising expenses	4,831	6,464
Investment managers fees	5,032	4,206
Insurance	925	859
Book-keeping	350	350
Accountancy	1,260	1,230
Bank charges	42	63
Donations	-	2,000
Administration and Secretarial expenses	3,900	16,538
	<hr/>	<hr/>
	64,409	69,244
NET INCOME FOR THE YEAR	<hr/> £175,433	<hr/> £248,163