

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 2013

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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 Nicholas Gent

Mrs Caroline Gavin

Sir Thomas Richardson

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

8 Cavendish Place
Bath
BA1 2UB

ADVISERS

Accountant and Independent Examiner

Fletcher & Partners

Crown Chambers, Bridge Street, Salisbury, Wiltshire, SP1 2LZ

Bankers

Bank of Ireland

Santander

Portfolio Manager

Rathbone Investment Management, 10 Queen Square, Bristol BS1 4NT

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 2013

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 2013. 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.

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 £1,900. 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 this year, 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 or email John Simkins, the address is info@msmtrust.org.uk.

MONTE SAN MARTINO TRUST
(LIMITED BY GUARANTEE)

TRUSTEES' REPORT (CONTD.)
FOR THE YEAR ENDED 31 MARCH 2013

ACHIEVEMENTS AND EVENTS

During the year the Trust provided bursaries to 18 Italian students.

A total of £229,633, was received in the form of donations compared with £218,404 in the previous year.

The Trust held its annual Fontanellato/Monte San Martino Trust lunch on 13th November 2012 at the usual venue, the Royal Overseas League. The guest speaker was Edward Stourton, the well known BBC broadcaster, who is a former BBC Paris correspondent and a founder member of Channel 4 News. He began his speech by describing the Rossano Valley Freedom Trail, led by Brian Lett last year, in which he had participated in order to record interviews for a BBC Radio 4 programme that will shortly be broadcast to commemorate the 70th anniversary of the Armistice. His speech was in a serious vein, but interlaced with humour and was very well received by the 109 guests present.

The Trust will also be celebrating this important anniversary at Fontanellato, near Parma, the site of a former PoW camp. This will be well attended by Trust supporters, expected to exceed 60 in number.

Another planned future event is the Freedom Trail, in the Marche. The base for this event is in Servigliano, the site of the former PoW camp, which 'hosted' Keith Kilby, the Trust founder.

The Trust's fund raiser, Sue Comber, resigned just after the financial year end, in May. She played a very useful role in helping to establish the Appeal, referred to below. The Trustees are very grateful for her good services.

We are delighted to report that the Charity's organiser in Italy, Antonio Millozzi, has been awarded an honorary MBE for services to the Trust.

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. The total amount raised under the Appeal is now well in excess of £500,000.

Turning to the investment portfolio, shown as "Investments" on the balance sheet on page 8, it 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 in terms of giving up some gains when market conditions are more buoyant.

Despite the substantial amount of revenue generated in the previous financial year, linked to the launch of the Appeal, the Trust's total revenue was up a further 7%, to £244,771. This compares favourably with the £33,813 paid out in students' fees and expenses. "Net Income" was marginally lower, at £170,637, primarily due to higher fund raising costs, although these will subside in this financial year.

After governance costs of £5,982, fundraising costs of £32,746 and investment costs of £3,473, the Trust had net incoming resources of £168,757. The fundraising costs principally comprised fees paid to Sue Comber and printing costs.

Taking into account the realised and unrealised profits of £65,993, the overall net assets at the end of the year increased to £823,568.

The Trustees are mindful of the requirement to preserve the Trust's capital 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.

MONTE SAN MARTINO TRUST
(LIMITED BY GUARANTEE)

TRUSTEES' REPORT (CONTD.)
FOR THE YEAR ENDED 31 MARCH 2013

PLANS FOR FUTURE PERIODS AND FUNDING REQUIREMENTS

The Trustees expect to continue to offer up to around 20 bursaries every year to Italian students.

A longer term objective is to increase the annual investment income of the Charity to over £25,000. This should be achievable if the Trustees can get near to achieving a total fund of £1,000,000 to secure the long term future of the Charity. In this way a significant proportion of the running costs of the Trust would be covered by income from the Trust's investments. 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.

At present the estimated annual investment income is approaching £20,000, which is a little under a third of the income needed to cover the current running expenses of the Charity. The Trust therefore continues to rely heavily on donations to fund the cost of the annual bursaries.

Hence, 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 Nicholas Gent, the Treasurer, who can either be contacted on 07815 850182 or via his office 0117 929 1919.

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.

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 29th August 2013
 and signed on their behalf, by: Nicholas Gent
 Nicholas Gent - Trustee

MONTE SAN MARTINO TRUST
(LIMITED BY GUARANTEE)
INDEPENDENT EXAMINER'S REPORT TO THE Trustees
FOR THE YEAR ENDED 31 MARCH 2013

I report on the financial statements for the year ended 31 March 2013 which are set out on pages 6 to 11.

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 company law 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: 30 September 2013.

MONTE SAN MARTINO TRUST
(LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2013

	Notes	Unrestricted Funds		Total 2013	Total 2012
		General Fund	Expendable Endowment Fund		
INCOMING RESOURCES					
Incoming resources from generated funds:					
Voluntary income		229,633	-	229,633	218,404
Activities for generating funds		-	-	-	150
Investment income	2	15,138	-	15,138	9,324
Total Incoming Resources		244,771	-	244,771	227,878
RESOURCES EXPENDED					
Costs of generating funds	3	32,746	3,473	36,219	21,453
Charitable activities:					
Advancement of education	4	33,813	-	33,813	26,286
Governance costs	5	5,982	-	5,982	3,567
Total Resources Expended		72,541	3,473	76,014	51,306
NET OUTGOING RESOURCES BEFORE TRANSFERS		172,230	(3,473)	168,757	176,572
Transfers		(161,743)	161,743	-	-
NET INCOMING/(OUTGOING) RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES		10,487	158,270	168,757	176,572
OTHER RECOGNISED GAINS AND LOSSES					
Realised gains on investments		-	1,880	1,880	1,428
Unrealised gains on investments		-	64,113	64,113	5,763
NET MOVEMENT IN FUNDS		10,487	224,263	234,750	183,763
Fund balances brought forward		81,954	506,864	588,818	405,055
Fund balances carried forward	10	£92,441	£731,127	£823,568	£588,818

The notes on pages 9 to 11 form part of these accounts

MONTE SAN MARTINO TRUST
(LIMITED BY GUARANTEE)
SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2013

	<u>2013</u>	<u>2012</u>
GROSS INCOME	244,771	227,878
Gains on disposal of investments	<u>1,880</u>	<u>1,428</u>
TOTAL INCOME	246,651	229,306
TOTAL EXPENDITURE	<u>76,014</u>	<u>51,306</u>
NET INCOME FOR THE YEAR	<u>£170,637</u>	<u>£178,000</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 9 to 11, provide full information on the movements on all funds during the year.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

	<u>Total Funds 2013</u>	<u>Total Funds 2012</u>
NET INCOME FOR THE YEAR	170,637	178,000
Unrealised gains and losses on revaluation of investment assets	<u>64,113</u>	<u>5,763</u>
TOTAL GAINS AND LOSSES RECOGNISED SINCE 1 APRIL 2012	<u>£ 234,750</u>	<u>£ 183,763</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 9 to 11 form part of these accounts

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

BALANCE SHEET

AS AT 31 MARCH 2013

Company Number: 05604293

	<u>Notes</u>	<u>2013</u>	<u>2012</u>
FIXED ASSETS			
Investments	6	731,127	506,864
CURRENT ASSETS			
Debtors	7	10,643	2,518
Cash with investment manager		24	-
Cash at bank and in hand		83,794	81,191
		<u>94,461</u>	<u>83,709</u>
LIABILITIES			
Creditors: Amounts falling due within one year	8	2,020	1,755
NET CURRENT ASSETS		<u>92,441</u>	<u>81,954</u>
NET ASSETS		<u>£823,568</u>	<u>£588,818</u>
 THE FUNDS OF THE CHARITY			
UNRESTRICTED FUNDS	9		
Expendable Endowment Fund: -			
Designated fund		641,487	471,073
Revaluation reserve		89,640	35,791
General Fund: -			
Unrestricted fund		92,441	81,954
TOTAL CHARITY FUNDS		<u>-</u>	<u>£588,818</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 2013 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 2013 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


Nicholas Gent - Trustee

Approved by the Trustees on 29 AUGUST 2013

The notes on pages 9 to 11 form part of these accounts

MONTE SAN MARTINO TRUST
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

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 Act 2011, applicable accounting standards and the Companies Act 2006.

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 respect of the guarantee is limited to £10 per member of the Trust.

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 expenses at their language school. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

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 2013

2. INVESTMENT INCOME	<u>2013</u>	<u>2012</u>
Listed investments	13,117	8,511
Interest on cash deposits	2,021	813
	<u>£15,138</u>	<u>£9,324</u>
3. COSTS OF GENERATING FUNDS	<u>2013</u>	<u>2012</u>
Costs of generating voluntary income - Fundraising expenses	32,746	18,955
Investment managers fees	3,473	2,498
	<u>£36,219</u>	<u>£21,453</u>
4. CHARITABLE EXPENDITURE	<u>2013</u>	<u>2012</u>
Advancement of education		
Students' fees and expenses	31,113	24,036
Support costs	2,700	2,250
	<u>£33,813</u>	<u>£26,286</u>
Support costs are the direct costs of administering the grants payable for students' fees and expenses.		
5. GOVERNANCE	<u>2013</u>	<u>2012</u>
Insurance	782	782
Book-keeping	350	350
Independent examiner's fee	600	600
Accountancy fees	600	600
Bank charges	60	27
Administration and secretarial expenses	3,590	1,208
	<u>£5,982</u>	<u>£3,567</u>
6. FIXED ASSET INVESTMENTS	<u>2013</u>	<u>2012</u>
Market value - Listed investments		
Brought forward at 1 April 2012	434,037	281,440
Additions at cost	275,498	189,461
Disposals at carrying value	(92,138)	(42,627)
Unrealised gains/(losses) on revaluation	64,113	5,763
	<u>681,510</u>	<u>434,037</u>
Market value at 31 March 2013	681,510	434,037
Cash held within the investment portfolio	49,617	72,827
	<u>£731,127</u>	<u>£506,864</u>
Total Investments at 31 March 2013	<u>£731,127</u>	<u>£506,864</u>
Historical cost at 31 March 2013		
Listed investments	<u>£601,177</u>	<u>£414,659</u>
Holdings comprising more than 5% of the total investment portfolio:		
Capita Financial Managers Trojan Income O Fund	42,830	
Capita International Global High Income Opportunities Fund		29,716
M&G Investment Global Dividend Income Fund	38,558	31,814
RIT Capital Partners PLC	42,420	30,500
Electra Private Equity	47,300	
Veritas Asset Management Global Equity Income Fund		<u>30,490</u>
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 2013

7. DEBTORS	<u>2013</u>	<u>2012</u>
Income tax recoverable	9,819	2,288
Investment income receivable	824	230
	<u>£10,643</u>	<u>£2,518</u>

8. CREDITORS: Amounts falling due within one year	<u>2013</u>	<u>2012</u>
Accruals	<u>£2,020</u>	<u>£1,755</u>

9. UNRESTRICTED FUNDS

	General Fund	Expendable Endowment Fund	Total
Brought forward 1 April 2012	81,954	506,864	588,818
Incoming resources	244,771	-	244,771
Resources expended	(72,541)	(3,473)	(76,014)
Transfers	(161,743)	161,743	-
Investment gains	-	65,993	65,993
Carried forward 31 March 2013	<u>£ 92,441</u>	<u>£ 731,127</u>	<u>£ 823,568</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>		
	General Fund	Expendable Endowment Fund	Total
Investments	-	731,127	731,127
Net current assets	92,441	-	92,441
	<u>£92,441</u>	<u>£731,127</u>	<u>£823,568</u>

11. TRANSACTIONS WITH TRUSTEES

Mr Nicholas Gent, Trustee, manages the Trust's investments as Investment Director of Rathbone Investment Management. Fees of £3,473 were payable to Rathbones in the year (2012 - £2,498).

One Trustee was reimbursed for postage expenses totalling £26 (2012 - no Trustees were reimbursed for expenses).

MONTE SAN MARTINO TRUST
(LIMITED BY GUARANTEE)

DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2013

	<u>2013</u>	<u>2012</u>
INCOME		
Donations	228,633	218,404
Legacies	1,000	-
Book sales	-	150
Bank deposit interest	2,021	813
Dividends and interest	13,117	8,511
Gains on disposal of investments	1,880	1,428
	<u>246,651</u>	<u>229,306</u>
EXPENDITURE		
Students' expenses	33,813	26,286
Fundraising expenses	32,746	18,955
Investment managers fees	3,473	2,498
Insurance	782	782
Book-keeping	350	350
Accountancy	1,200	1,200
Bank charges	60	27
Administration and Secretarial expenses	3,590	1,208
	<u>76,014</u>	<u>51,306</u>
NET INCOME FOR THE YEAR	<u><u>£170,637</u></u>	<u><u>£178,000</u></u>

