

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 2014**

**Contents**

Page	
1	Administrative Information
2 - 5	Trustee Directors' Report
6	Independent Examiners' Report
7	Statement of Financial Activities
8	Income and Expenditure Account
9	Balance Sheet
10 - 12	Notes to the Financial Statements

**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 - appointed on 15 October 2013

Mr Justin de Meo - appointed on 26 February 2014

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

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](http://www.msmtrust.org.uk)

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

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2014**

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 2014. 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 last 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.

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

**TRUSTEES' REPORT (CONTD.)**  
**FOR THE YEAR ENDED 31 MARCH 2014**

**ACHIEVEMENTS AND EVENTS**

During the year the Trust provided bursaries to 19 Italian students, each of whom spent a month at either CES-Oxford House, Wheatley, or Central School of English, London.

Feedback from the students was extremely positive, with students awarding high marks in respect of tuition, accommodation, reception at airport by an MSMT volunteer, and contact with our Italian representative and our UK student organiser. The principals of both schools expressed themselves as very satisfied with our students' commitment and behaviour.

The £1m Appeal to secure the long-term future of our students programme continued in full force, under the chairmanship of Vanni Treves. By April 2014, the Appeal had raised approximately £700,000. In support of the Appeal, Ambassador Terracciano gave a supper at the Italian embassy in October 2013, to which donors were invited. The event was subsidised by Smeg, the Italian domestic appliance manufacturer. Mr Treves' contribution to charity through his work for MSMT was recognised by the award of the honour of Cavaliere Ufficiale by the President of Italy.

The Trust was involved in two significant events that marked the 70th anniversary of the Armistice with Italy in September 1943, the catalyst for the escape of Allied prisoners of war from camps within Italy. These both took place over the weekend of 8th September. The first was a reunion weekend at Fontanellato, near Parma, where many fathers of current MSMT members had been imprisoned. About 70 MSMT supporters joined the commemorations and celebrations, hosted by the authorities of Fontanellato. The welcome given by the town's residents showed how much the work of the Trust is appreciated.

The second event was a Freedom Trail based on the town of Servigliano in the Marche, another former POW camp. The four-day trail was jointly hosted by MSMT and the WW11 Escape Lines Memorial Society. About 40 walkers took part. Following the discovery of a cross marking the spot where a POW was shot dead, MSMT and ELMS members began research to discover his identity, with a view to installing a memorial to him. (This came to fruition in May 2014.)

Other events were: the launch at the Imperial War Museum of the wartime memoirs of Mrs Lucy de Burgh; the de Burgh family's crossing of the Alps to commemorate the escape into Switzerland of Col. Hugo de Burgh in 1943; BBC Radio 4's two-part programme on the Armistice, presented by Edward Stourton, following his walk on an MSMT trail; and the Fontanellato lunch in October 2013, at which a record number of members were present. The audience was addressed by Keith Killby, the Trust's founder.

The Trust produced a 12-page annual newsletter and its website continued to grow in usage.

**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 £700,000.

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 for 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 28%, to £313,424. This compares favourably with the £39,534 paid out in students' fees, students' expenses and other charitable activities.

After governance costs of £19,040, fundraising costs of £6,464 and investment costs of £4,206, the Trust had net incoming resources of £244,180.

Taking into account the realised and unrealised profits of £37,431, the overall net assets at the end of the year increased to £1,105,179.

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

**TRUSTEES' REPORT (CONTD.)**  
**FOR THE YEAR ENDED 31 MARCH 2014**

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 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 now the Trust has a total fund of over £1,000,000 which helps 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 longer term objective is to increase the investment income to nearer to half the running expenses. The Trust therefore continues to rely heavily on donations.

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 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 2014**

**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 30 November 2014

and signed on their behalf, by: Justin R de Meo - Trustee

**MONTE SAN MARTINO TRUST**  
**(LIMITED BY GUARANTEE)**  
**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2014**

I report on the financial statements for the year ended 31 March 2014 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 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: 2 December 2014

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

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2014**

		<u>Unrestricted Funds</u>			
	<u>Notes</u>	<u>General</u>	<u>Expendable</u>	<u>Total</u>	<u>Total</u>
		<u>Fund</u>	<u>Endowment</u>	<u>2014</u>	<u>2013</u>
		<u>Fund</u>	<u>Fund</u>		
<b>INCOMING RESOURCES</b>					
Incoming resources from generated funds:					
Voluntary income		293,559	-	293,559	229,633
Activities for generating funds		1,943	-	1,943	-
Investment income	2	17,922	-	17,922	15,138
<b>Total Incoming Resources</b>		<b>313,424</b>	<b>-</b>	<b>313,424</b>	<b>244,771</b>
<b>RESOURCES EXPENDED</b>					
Costs of generating funds	3	6,464	4,206	10,670	36,219
Charitable activities:					
Advancement of education	4	39,534	-	39,534	33,813
Governance costs	5	19,040	-	19,040	5,982
<b>Total Resources Expended</b>		<b>65,038</b>	<b>4,206</b>	<b>69,244</b>	<b>76,014</b>
<b>NET OUTGOING RESOURCES BEFORE TRANSFERS</b>		<b>248,386</b>	<b>(4,206)</b>	<b>244,180</b>	<b>168,757</b>
Transfers		(274,659)	274,659	-	-
<b>NET INCOMING/(OUTGOING) RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>		<b>(26,273)</b>	<b>270,453</b>	<b>244,180</b>	<b>168,757</b>
<b>OTHER RECOGNISED GAINS AND LOSSES</b>					
Realised gains on investments		-	3,983	3,983	1,880
Unrealised gains on investments		-	33,448	33,448	64,113
<b>NET MOVEMENT IN FUNDS</b>		<b>(26,273)</b>	<b>307,884</b>	<b>281,611</b>	<b>234,750</b>
Fund balances brought forward		92,441	731,127	823,568	588,818
Fund balances carried forward	10	£66,168	£1,039,011	£1,105,179	£823,568

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 2014**

	<u>2014</u>	<u>2013</u>
<b>GROSS INCOME</b>	313,424	244,771
Gains on disposal of investments	<u>3,983</u>	<u>1,880</u>
<b>TOTAL INCOME</b>	317,407	246,651
<b>TOTAL EXPENDITURE</b>	<u>69,244</u>	<u>76,014</u>
<b>NET INCOME FOR THE YEAR</b>	<u>£248,163</u>	<u>£170,637</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**

	Total Funds <u>2014</u>	Total Funds <u>2013</u>
<b>NET INCOME FOR THE YEAR</b>	248,163	170,637
Unrealised gains and losses on revaluation of investment assets	<u>33,448</u>	<u>64,113</u>
<b>TOTAL GAINS AND LOSSES RECOGNISED SINCE 1 APRIL 2013</b>	<u>£ 281,611</u>	<u>£ 234,750</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 2014**

**Company Number: 05604293**

	<u>Notes</u>	<u>2014</u>	<u>2013</u>
<b>FIXED ASSETS</b>			
Investments	6	1,039,011	731,127
<b>CURRENT ASSETS</b>			
Debtors	7	5,158	10,643
Cash with investment manager		-	24
Cash at bank and in hand		63,310	83,794
		<u>68,468</u>	<u>94,461</u>
<b>LIABILITIES</b>			
Creditors: Amounts falling due within one year	8	2,300	2,020
		<u>66,168</u>	<u>92,441</u>
<b>NET CURRENT ASSETS</b>		<u>66,168</u>	<u>92,441</u>
<b>NET ASSETS</b>		<u>£1,105,179</u>	<u>£823,568</u>
<b>THE FUNDS OF THE CHARITY</b>			
<b>UNRESTRICTED FUNDS</b>			
Expendable Endowment Fund: -	9		
Designated fund		930,091	641,487
Revaluation reserve		108,920	89,640
General Fund: -			
Unrestricted fund		66,168	92,441
		<u>66,168</u>	<u>92,441</u>
<b>TOTAL CHARITY FUNDS</b>		<u>£1,105,179</u>	<u>£823,568</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 2014 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 2014 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 - Trustee

Approved by the Trustees on

30 November 2014

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 2014**

**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 2014**

<b>2. INVESTMENT INCOME</b>	<u>2014</u>	<u>2013</u>
Listed investments	17,069	13,117
Interest on cash deposits	853	2,021
	<u>£17,922</u>	<u>£15,138</u>
<b>3. COSTS OF GENERATING FUNDS</b>	<u>2014</u>	<u>2013</u>
Costs of generating voluntary income - Fundraising expenses	6,464	32,746
Investment managers fees	4,206	3,473
	<u>£10,670</u>	<u>£36,219</u>
<b>4. CHARITABLE EXPENDITURE</b>	<u>2014</u>	<u>2013</u>
Advancement of education		
Students' fees and expenses	34,534	31,113
Support costs	3,000	2,700
Donations	2,000	-
	<u>£39,534</u>	<u>£33,813</u>
Support costs are the direct costs of administering the grants payable for students' fees and expenses.		
<b>5. GOVERNANCE</b>	<u>2014</u>	<u>2013</u>
Insurance	859	782
Book-keeping	350	350
Independent examiner's fee	600	600
Accountancy fees	630	600
Bank charges	63	60
Administration and secretarial expenses	16,538	3,590
	<u>£19,040</u>	<u>£5,982</u>
<b>6. FIXED ASSET INVESTMENTS</b>	<u>2014</u>	<u>2013</u>
Market value - Listed investments		
Brought forward at 1 April 2013	681,510	434,037
Additions at cost	263,895	275,498
Disposals at carrying value	(54,519)	(92,138)
Unrealised gains/(losses) on revaluation	33,448	64,113
	<u>924,334</u>	<u>681,510</u>
Market value at 31 March 2014		
Cash held within the investment portfolio	114,677	49,617
	<u>£ 1,039,011</u>	<u>£731,127</u>
Total Investments at 31 March 2014		
Historical cost at 31 March 2014		
Listed investments	<u>£818,374</u>	<u>£601,177</u>
Holdings comprising more than 5% of the total investment portfolio:		
Capita Financial Managers Trojan Income O Fund	64,828	42,830
M&G Investment Global Dividend Income Fund		38,558
RIT Capital Partners PLC	80,949	42,420
Electra Private Equity	58,703	47,300
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	56,331	
	<u>£818,374</u>	<u>£601,177</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 2014**

<b>7. DEBTORS</b>	<u>2014</u>	<u>2013</u>	
Income tax recoverable	5,047	9,819	
Investment income receivable	111	824	
	<u>£5,158</u>	<u>£10,643</u>	
<b>8. CREDITORS: Amounts falling due within one year</b>	<u>2014</u>	<u>2013</u>	
Accruals	<u>£2,300</u>	<u>£2,020</u>	
<b>9. UNRESTRICTED FUNDS</b>			
	<u>General Fund</u>	<u>Expendable Endowment Fund</u>	<u>Total</u>
Brought forward 1 April 2013	92,441	731,127	823,568
Incoming resources	313,424	-	313,424
Resources expended	(65,038)	(4,206)	(69,244)
Transfers	(274,659)	274,659	-
Investment gains	-	37,431	37,431
Carried forward 31 March 2014	<u>£ 66,168</u>	<u>£ 1,039,011</u>	<u>£ 1,105,179</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	-	1,039,011	1,039,011
Net current assets	66,168	-	66,168
	<u>£66,168</u>	<u>£1,039,011</u>	<u>£1,105,179</u>

**11. TRANSACTIONS WITH TRUSTEES**

Mr Nicholas Gent, Trustee, manages the Trust's investments as Investment Director of Rathbone Investment Management. Fees of £4,206 were payable to Rathbones in the year (2013 - £3,473).

One Trustee was reimbursed for travel expenses totalling £183 (2013 - one Trustee was reimbursed for postage expenses totalling £26).