

MONTE SAN MARTINO TRUST
(A company limited by guarantee)
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
For The Year Ended 31 December 2023

Fletcher & Partners
Chartered Accountants
Salisbury

MONTE SAN MARTINO TRUST
(A company limited by guarantee)

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MONTE SAN MARTINO TRUST
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Trustees

Sir Nicholas Young, Chairman
Ms Anne Bewicke-Copley
Hon. Letitia Blake, Secretary
Mr Omar Buccchioni
Ms Nermina Delic
Ms Christine English
Mr Ian Laing
Ms Julia C G MacKenzie
Mr Justin de Meo
Mr Christopher Prentice
Mr Christopher Woodhead, Treasurer
Mr John Simkins (appointed 1 April 2023)

Company registered number

05604293

Charity registered number

1113897

Registered office

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

Correspondence address

Hon. Letitia Blake, info@msmtrust.org.uk

Company secretary

Hon. Letitia Blake

Senior management team

Mr David Kettle, Administrator

Accountants

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

Bankers

Bank of Ireland, PO Box 2124, Belfast, BT1 9RS

Portfolio Manager

Rathbone Investment Management, 8 Finsbury Circus, London, EC2M 7AZ

MONTE SAN MARTINO TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the financial statements of the Trust for the 1 January 2023 to 31 December 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Trust qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The Trust was founded in 1989 as a small, but lasting, 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 and of 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 the late 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 Emilia-Romagna, 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 approximately £2,350 per student. 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 Ufficiale.

In June 2013, the Trustees decided to broaden the purposes of the Charity to 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 send an email for the attention of Miss Letitia Blake at info@msmstrust.org.uk or visit the Trust's website at msmtrust.org.uk.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Main activities undertaken to further the Trust's purposes for the public benefit

The Trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties. As students are provided with bursaries by the charity they can benefit irrespective of their own financial resources.

MONTE SAN MARTINO TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance

a. Review of activities

Strategy

The implementation of the strategic priorities identified in the 2022 five year plan made good headway in 2023. Research into the Allied presence in wartime Italy, improved communication with our stakeholders and enhancing our visibility in Italy all were seen to gain traction.

Armistice 80

Celebrating the 80th anniversary of the Italian Armistice at our founder Keith Killby's PG 59 prison camp at Servigliano in Le Marche was one of the most exciting and moving events the Trust has ever mounted. Somehow, the fact that, on the 75th anniversary at Fontanellato in 2018, we had to announce Keith's death, added to the significance of the occasion. Our brilliant organisers Nermina Delic (herself a former bursary student) and Anne Copley arranged the most wonderful weekend, with tours of the prison camp (now being redeveloped as a national monument), the unveiling of a plaque by the British Ambassador, numerous fascinating lectures and outings – and endless delicious, long and noisy Italian meals.

Our partners Casa della Memoria of Servigliano and the Milan-based Parri Institute played a full part, and it was great to welcome a large contingent of American PG 59 families, led by our old friend Dennis Hill, of the Camp 59 Survivors website.

Archive

We have at last been able to clear our Hon. Sec. Letitia Blake's garage, by sending our archive of original escape stories to be housed in the Cambridge University Library, where they will be accessible to historians and other researchers. The Chairman now has Keith's old files which I will in due course be sorting through in order to write a short history of the Trust – and Letitia and the Chairman are now working our way slowly through the rest of Keith's papers and memorabilia (including his old Army boots, size 13!) and disposing of them appropriately.

Legacy

The memorial stone commissioned as a joint venture with ELMS was unveiled on a cold April day at the Eden Camp Memorial Museum. Several trustees were present as was the Italian military attache and several students. The rock was unveiled to much pomp and ceremony.

Research

Our research arrangement with Cambridge includes a grant to enable the University Italian Department to employ a post-graduate researcher to undertake a piece of academic research into some aspect (to be agreed) of the assistance given by Italian helpers – also using the extraordinary material from the Allied Screening Commission archive which is now being digitised and made available online by the US National Archive. Again, there is an account of this elsewhere.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance (continued)

We are starting a new partnership with the British Institute in Florence; our existing partners, the Parri Institute, are embarking on an exciting new piece of work which we are funding.

Students

We have had 39 students this year, most of them in July and August with 29 attending Wimbledon and 10 attending Oxford. This was out of a record total of 46 bursaries that were offered. A small number pulled out and 3 deferred until 2024. We have also engaged several new student volunteers from our supporters for 2023. Our student feedback forms are generally excellent. Several of the trustees had the chance to meet with the students at the Picnic in the park; something which is sure to become an annual event.

IT and Technology

Our website is being overhauled by David Kettle, our administrator, and our IT guru George Mitchell.

New Chairman

The Chairman has announced that he will be stepping down at the end of 2024 after 20 years in the role. He does so at a time when the Trust is in such good heart, is doing so much great work and is in the safe hands of the extraordinarily generous and hard-working fellow trustees and friends. The process to find a replacement has been started with the creation of a nomination committee made up of 4 of the Trustees.

b. Investment policy and performance

Portfolio value as of 31/12/2023 is £2,961,211 (£2,899,957 31/12/22). Dividends in the year amounted to £80,812. The fund has been below M£3 since the invasion of Ukraine however as of February 2024 the fund once again climbed back over and as of 29/02/24 was worth £3,040,544. We are yet to exceed our peak of £3,290,950 at the end of 2021.

Our portfolio with Rathbones has not performed particularly well against benchmarks with total return of 5% underperforming the Charity Total Return Strategy Benchmark by 4.4% (benchmark 9.4%) We were also well down against our other target of CPI +3% ie 7%.

The net assets of the Trust stand at £3,001,323 with Investments at Rathbones of £2,961,211 cash at bank of £42,251 and debtors and accrued income of £369, less liabilities due of £2,508.

MONTE SAN MARTINO TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

Because they anticipate that fundraising will become increasingly difficult as the events of 1943 to 1945 become more distant, the Trustees' policy is to hold enough investments in the (expendable) Endowment Fund to generate a return sufficient to cover the Charity's running costs; and to retain a sufficient sum in the General Reserve to enable the charity to continue to operate, which is considered to be three months' expenditure. At the end of the previous year the General Reserve was above this level. The market value of the Endowment Fund as at 31 December 2023 was £2,961,211 (2022 £2,899,957).

c. Financial Review

The Trust's total income for the year was £88,210 (2022 £102,130) including investment income of £81,426 and Donations of £6,588. Expenditure was £138,105 (2022 £110,285) of which the costs relating to bursaries to Italian students were £75,985 (2022 £60,887). The investment portfolio had unrealised gains and losses totaling a gain of £68,175 (2022 loss of £187,669) and realised losses of £604 (2022 losses of 181,362).

Outgoings: We have paid for all our 2023 students this year out of the current account amounting to some £73,680. Other big expenditure included £5,000 for the Eden Camp Rock. We have managed this because our current account was very healthy at the beginning of the year because of the small number of students coming during the Covid and post Covid years

Banking: We have successfully opened and started using our new CAF account. The benefits of this include being able to look at our balance online.

We have also opened a Paypal account this year. The initial impetus for this came from US visitors to Servigliano who wanted an online payment facility they were more used to. What Paypal provides in addition to the ability to receive payments is a way to charge for subscriptions or other regular payments.

Donations seemed to have dried up somewhat. Apart the Moynitrust there has been little in the way of donations coming through. However we recently heard news that a long term supporter of the Trust has left 1/8th of her estate to the Trust in her will. At present her executors are still awaiting probate so we have no clear idea of what this immensely generous bequest might mean for us.

MONTE SAN MARTINO TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management

a. Constitution

Monte San Martino Trust is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

The Trust is constituted under a Memorandum of Association dated 26 October 2005, amended 12 October 2020, and is a registered charity number (1113897) in England and Wales. 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 charity registered as a charitable company in England and Wales with the registered number 05604293.

b. Methods of appointment or election of Trustees

The management of the Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

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.

c. Organisational structure and decision-making policies

The Trustees discuss and make any necessary decisions during the period for the achievement of the charity's objectives, and the promotion of its work both in the UK and Italy.

d. Financial risk management

The Trustees have assessed the major risks to which the Trust is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

a. The performance of investments. Risks are mitigated by retaining expert investment managers and maintaining a diversified investment portfolio. The Trustees and Rathbones continue to maintain a careful approach to investments with the aim to achieve long-term capital growth.

b. Safeguarding the students. The Trustees have in place a formal safeguarding policy. The students have to be at least 18 years of age when they come to the UK and any further risks are mitigated by having a selection of Meeters well-known to the officers of the Trust, who will report any misgivings to the Trustees and to whom the students can turn to if they have any misgivings. The two schools the students attend are both respectable and have pastoral care policies in place. The Trust maintains a public liability insurance policy which covers any possible claims by students as a result of their participation in the bursary programme.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Plans for future periods

The Trustees expect to continue to offer between 30 and 40 bursaries per year to Italian students.

Although there is no sign of diminishing interest in the work of the Trust the Trustees are aware that as the events of 1943 become more remote then memories will fade. The Trustees are therefore looking at ways to provide a lasting legacy. This includes discussion of a permanent memorial stone at Eden Camp in Yorkshire, work digitizing the archive held at NARA in Washington and with Cambridge University.

The Trust is also looking at ways to get regular donations from the supporters many of whom only engage with the Trust once a year at the lunch.

Funds held as custodian

The Charity did not hold any assets as a custodian.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Trust for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Trust and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Trust will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's transactions and 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. 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Sir Nicholas Young

Date: 5 August 2024

MONTE SAN MARTINO TRUST
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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

Independent Examiner's Report to the Trustees of Monte San Martino Trust ('the Trust')

I report to the charity Trustees on my examination of the accounts of the Trust for the year ended 31 December 2023.

Responsibilities and Basis of Report

As the Trustees of the Trust (and 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 Trust 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 the Trust's accounts 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 Trust 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 [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

This report is made solely to the Trust's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Trust's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Trust and the Trust's Trustees as a body, for my work or for this report.

Signed:

Dr J Fletcher

Dated: 23 August 2024

FCA

Fletcher & Partners

Chartered Accountants
Crown Chambers
Bridge Street
Salisbury
Wiltshire
SP1 2LZ

MONTE SAN MARTINO TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Income and endowments from:					
Donations and legacies	3	6,588	-	6,588	42,616
Other trading activities	4	196	-	196	45
Investments	5	80,834	592	81,426	59,469
Total income and endowments		87,618	592	88,210	102,130
Expenditure on:					
Raising funds:	6				
Investment management fees		-	6,909	6,909	14,961
Charitable activities	7	131,196	-	131,196	95,324
Total expenditure		131,196	6,909	138,105	110,285
Net expenditure before net gains/(losses) on investments		(43,578)	(6,317)	(49,895)	(8,155)
Net gains/(losses) on investments		-	67,571	67,571	(369,031)
Net movement in funds		(43,578)	61,254	17,676	(377,186)
Reconciliation of funds:					
Total funds brought forward		83,690	2,899,957	2,983,647	3,360,833
Net movement in funds		(43,578)	61,254	17,676	(377,186)
Total funds carried forward		40,112	2,961,211	3,001,323	2,983,647

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 11 to 20 form part of these financial statements.

MONTE SAN MARTINO TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 05604293

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	11	2,961,211	2,899,957
		<u>2,961,211</u>	<u>2,899,957</u>
Current assets			
Debtors	12	369	1,144
Cash at bank and in hand		42,251	84,869
		<u>42,620</u>	<u>86,013</u>
Creditors: amounts falling due within one year	13	(2,508)	(2,323)
Net current assets		<u>40,112</u>	<u>83,690</u>
Total net assets		<u><u>3,001,323</u></u>	<u><u>2,983,647</u></u>
Charity funds			
Endowment funds	15	2,961,211	2,899,957
Unrestricted funds	15	40,112	83,690
Total funds		<u><u>3,001,323</u></u>	<u><u>2,983,647</u></u>

The Trust was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Sir Nicholas Young

Date: 5 August 2024

The notes on pages 11 to 20 form part of these financial statements.

MONTE SAN MARTINO TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

Monte San Martino Trust is a charitable company limited by guarantee, incorporated in England and Wales with the registered number 05604293, charity registered number 1113897. Its registered office is Crown Chambers, Bridge Street, Salisbury, Wiltshire, SP1 2LZ. 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. The members of the company are the Trustees named on page 1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: 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 (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Monte San Martino Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

After making appropriate enquiries the Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

2.3 Income

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Trust has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Trust, can be reliably measured.

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.

MONTE SAN MARTINO TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Trust's objectives, as well as any associated support costs.

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

MONTE SAN MARTINO TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value, except for investments which are measured at market value (fair value) as per the investment managers' portfolio, with changes recognised in the Statement of financial activities.

2.11 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Trust for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

MONTE SAN MARTINO TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations	6,588	6,588	35,035
Legacies	-	-	7,581
	<u>6,588</u>	<u>6,588</u>	<u>42,616</u>

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Sale of books	196	196	45
	<u>196</u>	<u>196</u>	<u>45</u>

5. Investment income

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Income from local listed investments	80,801	-	80,801
Investment income - foreign listed investments	-	592	592
Investment income - local cash	33	-	33
	<u>80,834</u>	<u>592</u>	<u>81,426</u>

MONTE SAN MARTINO TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

5. Investment income (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Endowment funds 2022 £</i>	<i>Total funds 2022 £</i>
Income from local listed investments	52,511	-	52,511
Investment income - foreign listed investments	5,461	1,497	6,958
	<u>57,972</u>	<u>1,497</u>	<u>59,469</u>

6. Investment management costs

	<i>Endowment funds 2023 £</i>	<i>Total funds 2023 £</i>	<i>Total funds 2022 £</i>
Investment management fees	6,909	6,909	14,961
	<u>6,909</u>	<u>6,909</u>	<u>14,961</u>

7. Analysis of expenditure on charitable activities

Summary by fund type

	<i>Unrestricted funds 2023 £</i>	<i>Total 2023 £</i>	<i>Total 2022 £</i>
Student bursaries	75,985	75,985	60,887
Student support costs	3,986	3,986	8,807
Digitalisation of archives	400	400	1,025
Support costs	39,075	39,075	11,430
Grants to institutions	-	-	13,175
Servigliano Visit	4,750	4,750	-
Eden Camp Memorial Stone	7,000	7,000	-
Total 2023	<u>131,196</u>	<u>131,196</u>	<u>95,324</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

7. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

2023 saw the number of bursaries back to pre-pandemic levels and the Trust welcomed 39 students. These bursaries are for English language courses and are a way of promoting the memory of the Italians that helped escaped prisoners during World War 11 and they remain the core purpose of the Trust. The rise in the number of students saw a commensurate rise in the support fees. £3,986 (2022 £8,807)

All expenditure in 2023 was met from general funds.

8. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £475 (2022 - £450), and accountancy of £2,033 (2022 - £1,873).

9. Staff costs

The average employee headcount during the year was nil (2022 nil).

No employee received remuneration amounting to more than £60,000 in either year.

The Trust considers its key management personnel comprise the trustees. The total employment benefits of the key management personnel was £NIL (2022 £NIL). The total fees paid to the key management personnel was £NIL (2022 £NIL).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

11. Fixed asset investments

	Listed investments £	Cash held in portfolio £	Total £
Cost or valuation			
At 1 January 2023	2,899,814	143	2,899,957
Additions	592	-	592
Disposals	(7,437)	(76)	(7,513)
Revaluations	68,175	-	68,175
At 31 December 2023	<u>2,961,144</u>	<u>67</u>	<u>2,961,211</u>
Net book value			
At 31 December 2023	<u>2,961,144</u>	<u>67</u>	<u>2,961,211</u>
At 31 December 2022	<u>2,899,814</u>	<u>143</u>	<u>2,899,957</u>

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11. Fixed asset investments (continued)

Investments at market value comprise:

Listed investments of £2,961,144 (2022 £2,899,814) all held in Rathbone units.

Cash held of £67 (2022 £143).

12. Debtors

	2023 £	2022 £
Due within one year		
Other debtors	308	343
Prepayments and accrued income	61	801
	<u>369</u>	<u>1,144</u>

13. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	<u>2,508</u>	<u>2,323</u>

14. Financial instruments

	2023 £	2022 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>2,961,211</u>	<u>2,899,957</u>

Financial assets measured at fair value through income and expenditure comprise investments held in a portfolio including cash held in Rathbones capital account.

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**NOTES TO THE FINANCIAL STATEMENTS
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15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds					
General Funds	83,690	87,618	(131,196)	-	40,112
Endowment funds					
Revaluation reserve	(187,669)	-	-	68,175	(119,494)
Expendable reserves	3,087,626	592	(6,909)	(604)	3,080,705
	<u>2,899,957</u>	<u>592</u>	<u>(6,909)</u>	<u>67,571</u>	<u>2,961,211</u>
Total of funds	<u>2,983,647</u>	<u>88,210</u>	<u>(138,105)</u>	<u>67,571</u>	<u>3,001,323</u>

Statement of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds						
General Funds	78,381	100,633	(95,324)	-	-	83,690
Endowment funds						
Revaluation reserve	712,760	-	-	(712,760)	(187,669)	(187,669)
Expendable reserves	2,569,692	1,497	(14,961)	712,760	(181,362)	3,087,626
	<u>3,282,452</u>	<u>1,497</u>	<u>(14,961)</u>	<u>-</u>	<u>(369,031)</u>	<u>2,899,957</u>
Total of funds	<u>3,360,833</u>	<u>102,130</u>	<u>(110,285)</u>	<u>-</u>	<u>(369,031)</u>	<u>2,983,647</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Summary of funds

Summary of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
General funds	83,690	87,618	(131,196)	-	40,112
Endowment funds	2,899,957	592	(6,909)	67,571	2,961,211
	<u>2,983,647</u>	<u>88,210</u>	<u>(138,105)</u>	<u>67,571</u>	<u>3,001,323</u>

Summary of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
General funds	78,381	100,633	(95,324)	-	-	83,690
Endowment funds	3,282,452	1,497	(14,961)	-	(369,031)	2,899,957
	<u>3,360,833</u>	<u>102,130</u>	<u>(110,285)</u>	<u>-</u>	<u>(369,031)</u>	<u>2,983,647</u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Fixed asset investments	-	2,961,211	2,961,211
Current assets	42,620	-	42,620
Creditors due within one year	(2,508)	-	(2,508)
Total	<u>40,112</u>	<u>2,961,211</u>	<u>3,001,323</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Endowment funds 2022 £</i>	<i>Total funds 2022 £</i>
Fixed asset investments	-	2,899,957	2,899,957
Current assets	86,013	-	86,013
Creditors due within one year	(2,323)	-	(2,323)
Total	<u>83,690</u>	<u>2,899,957</u>	<u>2,983,647</u>

18. Indemnity insurance

The Trust holds third party indemnity insurance to protect the Trustees and volunteers.

19. Volunteers

In 2022 and 2023 Monte San Martino Trust did not utilise any volunteers during these years to meet and greet the students. In future the students will be given travel instructions and the telephone number of a volunteer in case they have problems.

20. Related party transactions

There were no related party transactions during the year.