

**MONTE SAN MARTINO TRUST**  
(A company limited by guarantee)  
**UNAUDITED**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**For The Year Ended 31 December 2024**

**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 2024**

**Trustees**

Sir Nicholas Young, Chairman (resigned 1 January 2025)  
Professor Philip Cooke, Chairman (appointed 1 January 2025)  
Ms Anne Bewicke-Copley  
Hon. Letitia Blake, Secretary  
Mr Omar Buccchioni  
Ms Nermina Delic  
Ms Christine English  
Mr Ian Laing (resigned 11 February 2025)  
Ms Julia C G MacKenzie  
Mr Justin de Meo  
Mr Christopher Prentice (resigned 11 February 2025)  
Mr Christopher Woodhead, Treasurer  
Mr John Simkins

**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](mailto: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**

CAF Bank Ltd, 25 Kings Hill Avenue, West Malling, Kent, ME19 4JL

**Portfolio Manager**

CCLA, Investment Management Limited, PO Box 12892, Dunmow, Essex, CM6 9DL

**MONTE SAN MARTINO TRUST**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

The Trustees present their annual report together with the financial statements of the Trust for the 1 January 2024 to 31 December 2024. 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 also subsequently 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](mailto:info@msmstrust.org.uk) or visit the Trust's website at [msmtrust.org.uk](http://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 2024**

**Achievements and performance**

**a. Review of activities**

**Strategy**

The implementation of the strategic priorities identified in the 2022 five year plan continued to make good progress during 2024. These strategic aims included 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.

**Research**

**NARA**

The Trust continues to liaise with NARA.

**Cambridge**

Towards the latter end of the year Cambridge has appointed Ruth Murphy as our researcher and will be starting her research (funded by MSMT) as early as possible in 2025. Under the guidance of Robert Gordon (Professor of Italian Studies at Cambridge University) her research project will look at the assistance given to escapees by the Italians helpers.

**Parri**

The Parri project focuses on advancing historical research and public engagement through a digital portal, with a particular emphasis on two areas: WWII helpers who aided escaped prisoners of war (POWs) and the expansion of escape stories. The project will catalogue these helpers, digitise archival records, and create a "benemeriti" database, detailing their actions, the POWs they assisted, and the consequences they faced.

**Students**

Our main focus is and still remains that of awarding student bursaries. In 2024, 46 bursaries were offered and 40 students came. 33 went to Wimbledon and 7 to Oxford.

Wimbledon gave us very positive feedback on MSMT students. The students give "very good" or "good" for their feedback re school and contact with us.

Several of the trustees had the chance to meet with the students at the Picnic in the park; which has now become an annual event.

**Activity in Italy**

Thanks to our generous Trustee Ian Laing and a new partnership with the British Institute in Florence no less than 5 bursaries from Florence, include a special bursary named in honour of dear departed former Trustee Vanni Treves who ran our stupendously successful £1 million Appeal.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**Achievements and performance (continued)**

**New Chairman**

Nick Young is stepping down as chairman at the end of 2024. Nick Young has put in an enormous effort during the 20 years that he has been chairman, and leaves the Trust in very good shape to meet its strategic aims. Under his guidance the trust has expanded its work and is left in the safe hands of the generous and hard-working fellow trustees and friends.

The nomination committee with the help of Trustees Unlimited has appointed a new chairman, Professor Philip Cooke, who will take up the position on January 1st 2025. The Trust looks forward to welcoming him.

**Events**

Trustee Anne Copley's new book *Girl with a Peach*, about those PoWs who were not officers, their camps and the Italians who helped them, was published by the Trust.

Courtesy of the Lord Mayor Michael Mainelli and Hugo de Burgh an event at the Mansion House to celebrate the Trust and to launch his novel *To the River*, based on the Italian story – which was organised by David Kettle and sponsored by Ian Laing.

The new website was launched and with it the electronic version of the newsletter.

**b. Investment policy and performance**

Portfolio value as of 31/12/24 was £3,002,854 (£2,961,211 31/12/23). Dividends year to date amount to some £82,541 out of this amount £21,540 was transferred directly into investments, this occurred when we moved our funds from Rathbones to CCLA. This has now been successfully accomplished. The fund on date of transfer was valued at £3,003,785.

In addition to the dividends received from the fund we also had to transfer the sum of £50,000 to cover the expenses in the Summer.

The net assets of the Trust stand at £3,013,525 with Investments at CCLA of £3,002,854 cash at bank of £32,340 and debtors and accrued income of £132, less liabilities due of £21,801.

**MONTE SAN MARTINO TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**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 year the General Reserve was below this level. The market value of the Endowment Fund as at 31 December 2024 was £3,002,854 (2023 £2,961,211).

**c. Financial Review**

The Trust's total income for the year was £121,089 (2023 £88,210) including investment income of £82,541 and Donations of £37,741. Expenditure was £185,147 (2023 £138,105) of which the costs relating to bursaries to Italian students were £94,923 (2023 £75,985). The investment portfolio had unrealised losses of £22,477 (2023 gain of £68,175) and realised gain of £98,737 (2023 losses of £604).

Banking: We are now operating the CAF bank account for almost all our needs but retain a small balance in the Bank of Ireland.

Legacy: The Marus Trust very generously contributed £25,000 to the Trust during the Summer.

**MONTE SAN MARTINO TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**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.

**MONTE SAN MARTINO TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**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.

Major budgeted expenditure includes £35,000 for Parri and £65,000 for Cambridge. And looking at the budget we will be looking to raise over £100,000 from the investment fund to cover activities during the year in addition to the forecast income.

**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:

**Professor Philip Cooke**

Date: 22 September 2025

**MONTE SAN MARTINO TRUST**  
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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**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 2024.

**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**

Since the Trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 September 2025

FCA

**Fletcher & Partners**

Chartered Accountants

Crown Chambers

Bridge Street

Salisbury

Wiltshire

SP1 2LZ

**MONTE SAN MARTINO TRUST**  
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
<b>Income and endowments from:</b>						
Donations and legacies	3	32,741	5,000	-	37,741	6,588
Other trading activities	4	807	-	-	807	196
Investments	5	82,541	-	-	82,541	81,426
<b>Total income and endowments</b>		<u>116,089</u>	<u>5,000</u>	<u>-</u>	<u>121,089</u>	<u>88,210</u>
<b>Expenditure on:</b>						
Raising funds:	6					
Investment management fees		-	-	6,137	6,137	6,909
Charitable activities	7	173,990	5,000	20	179,010	131,196
<b>Total expenditure</b>		<u>173,990</u>	<u>5,000</u>	<u>6,157</u>	<u>185,147</u>	<u>138,105</u>
<b>Net expenditure before net gains on investments</b>		(57,901)	-	(6,157)	(64,058)	(49,895)
Net gains on investments		-	-	76,260	76,260	67,571
<b>Net (expenditure)/income</b>		<u>(57,901)</u>	<u>-</u>	<u>70,103</u>	<u>12,202</u>	<u>17,676</u>
Transfers between funds	15	28,460	-	(28,460)	-	-
<b>Net movement in funds</b>		<u>(29,441)</u>	<u>-</u>	<u>41,643</u>	<u>12,202</u>	<u>17,676</u>
<b>Reconciliation of funds:</b>						
Total funds brought forward		40,112	-	2,961,211	3,001,323	2,983,647
Net movement in funds		(29,441)	-	41,643	12,202	17,676
<b>Total funds carried forward</b>		<u>10,671</u>	<u>-</u>	<u>3,002,854</u>	<u>3,013,525</u>	<u>3,001,323</u>

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

The notes on pages 11 to 23 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Investments	11	3,002,854	2,961,211
		<u>3,002,854</u>	<u>2,961,211</u>
<b>Current assets</b>			
Debtors	12	132	369
Cash at bank and in hand		32,340	42,251
		<u>32,472</u>	<u>42,620</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	13	(21,801)	(2,508)
		<u>10,671</u>	<u>40,112</u>
<b>Net current assets</b>		<u>10,671</u>	<u>40,112</u>
<b>Total net assets</b>		<u><u>3,013,525</u></u>	<u><u>3,001,323</u></u>
<b>Charity funds</b>			
Endowment funds	15	3,002,854	2,961,211
Unrestricted funds	15	10,671	40,112
		<u>3,013,525</u>	<u>3,001,323</u>
<b>Total funds</b>		<u><u>3,013,525</u></u>	<u><u>3,001,323</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:

**Professor Philip Cooke**

Date: 22 September 2025

The notes on pages 11 to 23 form part of these financial statements.

**MONTE SAN MARTINO TRUST**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**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.

**MONTE SAN MARTINO TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**2. Accounting policies (continued)**

**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.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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 2024**

**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 2024**

**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.

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**3. Income from donations and legacies**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations	6,741	5,000	11,741
Donations from trusts	1,000	-	1,000
Legacies	25,000	-	25,000
	<u>32,741</u>	<u>5,000</u>	<u>37,741</u>

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations	5,588	5,588
Donations from trusts	1,000	1,000
	<u>6,588</u>	<u>6,588</u>

**4. Income from other trading activities**

**Income from fundraising events**

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Sale of books	807	807	196
	<u>807</u>	<u>807</u>	

**5. Investment income**

	Unrestricted funds 2024 £	Total funds 2024 £
Income from local listed investments	82,487	82,487
Investment income - local cash	54	54
	<u>82,541</u>	<u>82,541</u>

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**5. Investment income (continued)**

	<i>Unrestricted funds 2023 £</i>	<i>Endowment funds 2023 £</i>	<i>Total funds 2023 £</i>
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>

**6. Investment management costs**

	<i>Endowment funds 2024 £</i>	<i>Total funds 2024 £</i>	<i>Total funds 2023 £</i>
Investment management fees	6,137	6,137	6,909

**7. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Endowment funds 2024 £</i>	<i>Total 2024 £</i>
Student bursaries	89,923	5,000	-	94,923
Student support costs	700	-	-	700
Digitalisation of archives	3,576	-	-	3,576
Support costs	46,042	-	20	46,062
Professional fees	12,000	-	-	12,000
Parri Institute	17,241	-	-	17,241
ELMS	3,000	-	-	3,000
Cambridge Archive	1,508	-	-	1,508
<b>Total 2024</b>	<u>173,990</u>	<u>5,000</u>	<u>20</u>	<u>179,010</u>

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**7. Analysis of expenditure on charitable activities (continued)**

**Summary by fund type (continued)**

The professional costs in 2024 funded the search and recruitment of the new chairmain. 2024 saw a rise in the number of bursaries compared to 2023. 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 restricted expenditure in the year is for Florence students. The remaining expenditure in 2024 was met from general funds.

	<i>Unrestricted funds 2023 £</i>	<i>Total 2023 £</i>
Student bursaries	75,985	75,985
Student support costs	3,986	3,986
Digitalisation of archives	400	400
Support costs	39,075	39,075
Servigliano Visit	4,750	4,750
Eden Camp Memorial Stone	7,000	7,000
	<u>131,196</u>	<u>131,196</u>

**8. Independent examiner's remuneration**

The independent examiner's remuneration amounts to an independent examiner fee of £500 (2023 - £475), and accountancy of £2,060 (2023 - £2,033).

**9. Staff costs**

The average employee headcount during the year was nil (2023 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 (2023 £NIL). The total fees paid to the key management personnel was £NIL (2023 £NIL).

**10. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, travel expenses totalling £219 were reimbursed or paid directly to one Trustee (2023 - £NIL).

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**NOTES TO THE FINANCIAL STATEMENTS  
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**11. Fixed asset investments**

	Listed investments £	Cash held in portfolio £	Total £
<b>Cost or valuation</b>			
At 1 January 2024	2,961,144	67	2,961,211
Additions	3,025,331	-	3,025,331
Disposals	(3,059,880)	(67)	(3,059,947)
Revaluations	76,259	-	76,259
	<u>3,002,854</u>	<u>-</u>	<u>3,002,854</u>
At 31 December 2024	<u>3,002,854</u>	<u>-</u>	<u>3,002,854</u>
<b>Net book value</b>			
At 31 December 2024	3,002,854	-	3,002,854
At 31 December 2023	<u>2,961,144</u>	<u>67</u>	<u>2,961,211</u>

Investments at market value comprise:

Listed investments of £3,002,854 (2023 £2,961,144) now held at CCLA (funds held at Rathbone in 2023).

Cash held of £nil (2023 £67).

**12. Debtors**

	2024 £	2023 £
<b>Due within one year</b>		
Other debtors	132	308
Prepayments and accrued income	-	61
	<u>132</u>	<u>369</u>

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**13. Creditors: Amounts falling due within one year**

	2024 £	2023 £
Other creditors	19,151	-
Accruals and deferred income	2,650	2,508
	<u>21,801</u>	<u>2,508</u>

**14. Financial instruments**

	2024 £	2023 £
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<u>3,002,854</u>	<u>2,961,211</u>

Financial assets measured at fair value through income and expenditure comprise investments held in a portfolio with CCLA.

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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 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
<b>Unrestricted funds</b>						
General Funds	40,112	116,089	(173,990)	28,460	-	10,671
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Endowment funds</b>						
Revaluation reserve	(119,494)	-	-	119,494	(22,477)	(22,477)
Expendable reserves	3,080,705	-	(6,157)	(147,954)	98,737	3,025,331
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	2,961,211	-	(6,157)	(28,460)	76,260	3,002,854
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Restricted funds</b>						
Florence Students	-	5,000	(5,000)	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total of funds</b>	<hr/> 3,001,323 <hr/>	<hr/> 121,089 <hr/>	<hr/> (185,147) <hr/>	<hr/> - <hr/>	<hr/> 76,260 <hr/>	<hr/> 3,013,525 <hr/>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**15. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2023 £</i>
<b>Unrestricted funds</b>					
General Funds	83,690	87,618	(131,196)	-	40,112
<b>Endowment funds</b>					
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>
<b>Total of funds</b>	<u>2,983,647</u>	<u>88,210</u>	<u>(138,105)</u>	<u>67,571</u>	<u>3,001,323</u>

**16. Summary of funds**

**Summary of funds - current year**

	<i>Balance at 1 January 2024 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2024 £</i>
General funds	40,112	116,089	(173,990)	28,460	-	10,671
Endowment funds	2,961,211	-	(6,157)	(28,460)	76,260	3,002,854
Restricted funds	-	5,000	(5,000)	-	-	-
	<u>3,001,323</u>	<u>121,089</u>	<u>(185,147)</u>	<u>-</u>	<u>76,260</u>	<u>3,013,525</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**16. Summary of funds (continued)**

**Summary of funds - prior year**

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2023 £</i>
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>

**17. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<i>Unrestricted funds 2024 £</i>	<i>Endowment funds 2024 £</i>	<i>Total funds 2024 £</i>
Fixed asset investments	-	3,002,854	3,002,854
Current assets	32,472	-	32,472
Creditors due within one year	(21,801)	-	(21,801)
<b>Total</b>	<u>10,671</u>	<u>3,002,854</u>	<u>3,013,525</u>

**Analysis of net assets between funds - prior period**

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

**18. Indemnity insurance**

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

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**19. Volunteers**

In 2024 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.