

THE FREDERICK BONNART-BRAUNTHAL TRUST

(Registered Charity No. 1094967)

Annual Report and Accounts

for

the year ended 31 December 2020

# FREDERICK BONNART-BRAUNTHAL TRUST

(Registered Charity No. 1094967)

## **Trustees**

Dr Francesca Fabbri (Chairman)

Kieran Goddard

Michael H W Holloway

Dr. Victoria Redclift

Anthony Tomei

## **Banker**

CAF Bank Ltd

25, Kings Hill Avenue

Kings Hill

West Malling

Kent

ME19 4JQ

## **Registered Address**

16, Nightingale Avenue

London

E4 9RG

# FREDERICK BONNART-BRAUNTHAL TRUST

## Trustees' Report for the year ended 31st December 2020

The trustees present their report together with the Accounts for the year ended 31 December 2020.

### Status and Administration

The Frederick Bonnart-Braunthal Trust (The Trust) was constituted by a trust deed dated 31 May 2002 and was registered as a charity, no. 1094967, on 6 December 2002.

The trustees who have served during the year are as follows :

Dr Francesca Fabbri  
Kieran Goddard  
Michael Holloway  
Dr Victoria Redcliff  
Antony Tomei

### Objects

To establish and to maintain scholarships at universities in the United Kingdom for research at the postgraduate level into the nature of racial, religious and cultural intolerance with a view to finding means to combat it.

### Review of Activities

Trustees met formally three times during the year the latter two via Zoom.

With the one present scholar at the University College of London and three scholars currently carrying out their research at Birkbeck, by the end of 2020, twenty one FBB scholars had completed their PhDs, two had discontinued their studies and one was not awarded his PhD. These figures include those funded by the Trust since its inception, and those nine funded by the separate endowment set up by Frederick Bonnart-Braunthal at UCL in 2000

The annual reception for past and present scholars and key supporters had to be cancelled in 2020 due to the Covid-19 pandemic. The Trust has provided support to current students whose work has been affected by the pandemic. In total three students have been supported at Birkbeck with six months additional funding. The trust has completed discussions with the Pears Institute at Birkbeck to tighten recruitment criteria to avoid mission drift by including an impact assessment more in line with the Founder's wishes. The trustees are now also supporting grants to enable scholars to attend training courses and conferences and have established an additional funding stream with Birkbeck to support part-time MA students within the same remit. The Trust is also in discussion with colleagues at Birkbeck regarding a 20th anniversary event. Trustees are pleased that UCL are also continuing recruitment of scholars, offering one £12,500pa grant funded by the original endowment.

### Financial Affairs

At the start of the year, the Trust's unrestricted resources stood at £105,771. During the year, further income was received in the sum of £63,740. This income resulted from interest on investments owned by the Trust. The end of year balance, after expenditure of £76,322 and an unrealised gain of £4,878, was therefore £98,067. As a result of the fall in FTSE100 index due to Covid 19 alongside the continuing uncertainties over Brexit, the endowment received an unrealised loss of £128,329 resulting in the Trust's total endowment fund standing at £2,245,420 as valued at 31 December 2020. This represents a fall in value of 5.4% compared to a fall of 14.3% of the FTSE100 over the same period, while producing a dividend of 2.53%.

### Investment Policy

The trust deed places no restriction on the investment powers of the Trustees. The Trustees will however act as prudent investors basing investment decisions on two basic objectives:

- to protect the capital of the Trust against loss, including loss of value arising from inflation and
- to earn the maximum rate of return consistent with maintaining an acceptable level of risk.

In addition, trustees will not knowingly invest in companies whose activities are in conflict with the ethos and values of the Trust and will seek to observe sound ethical standards.

The dramatic fluctuations in the market as a result of the Covid 19 pandemic and the wide variation in dividends and valuations from the four investment managers the trust is using, the trustees are carrying out a review of their investments with the view to sustaining the long-term viability of the Trust in line with the Reserves Policy.

### **Reserves Policy**

The Trustees' policy is to maintain sufficient reserves to:

- enable the maximum number of scholarships to be pursued and be completed satisfactorily.
- safeguard the long-term viability of the Trust.

### **Risk Review Policy**

The major risks to which the Trust is exposed are financial risks to the continuity of income and valuation of investments. The steps taken to mitigate these risks are set out in the Investment Policy above.

### **Statement of Trustees' Responsibilities**

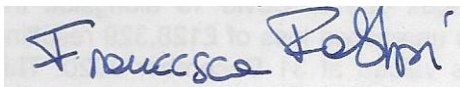
It is the Trustees' responsibility to prepare financial statements for each financial year which give a fair view of the state of affairs of the Trust and of the surplus or deficit of the Trust for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departure disclosed and explained in the financial statement,
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Trust will continue in business.

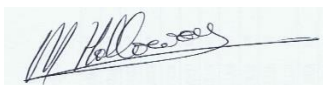
The Trustees are responsible for keeping proper records which disclose with reasonable accuracy at any time the financial position of the Trust. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Approved by the trustees and signed:**

Dr Francesca Fabbri (Chairman)



Michael Holloway (Trustee Treasurer)



Date: 26 May 2021

## **Independent Examiner's Report to the Trustees of Frederick Bonnard-Braunthal Trust**

I report on the accounts of the Trust for the year ended 31 December 2020, which are attached.

### **Responsibilities and basis of report**

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention ) in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act; or
- the accounts do not accord with the accounting records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

John Edwards B.Sc. (Econ)  
5 Sandalwood Road  
Westbury  
Wiltshire  
BA13 3UP

Signed:

*John Edwards*

26 May 2021

**FREDERICK BONNART-BRAUNTHAL TRUST**  
**Statement of Financial Activities for the period ended 31st December 2020**

	Note	Unrestricted Endowment		Total funds	2019		
		funds	funds		Unrestricted funds	Endowment funds	Total funds
		£	£	£	£	£	£
<b>Income</b>							
Investment income	8	63,740	-	<b>63,740</b>	77,019	-	77,019
<b>Total income</b>		<b>63,740</b>	-	<b>63,740</b>	77,019	-	77,019
<b>Resources Expended</b>							
Scholarship payments	5	70,557	-	<b>70,557</b>	61,363	-	61,363
Subscriptions		532	-	<b>532</b>	527	-	527
Braunthal Reports		900	-	<b>900</b>	2,120	-	2,120
Administration costs	7	4,333	-	<b>4,333</b>	3,957	-	3,957
<b>Total Expenditure</b>		<b>76,322</b>	-	<b>76,322</b>	67,967	-	67,967
<b>Realised Gains</b>		-	-	-	-	-	-
<b>Unrealised gains(losses)</b>							
Common Investment Funds	1-3	4,878	(50,126)	<b>(45,248)</b>	7,670	105,762	113,432
Banque de Luxembourg	4	-	(78,203)	<b>(78,203)</b>	-	118,214	118,214
<b>Net movements in funds</b>		<b>(7,704)</b>	<b>(128,329)</b>	<b>(136,033)</b>	16,722	223,976	240,698
<b>Balance at 31 Dec 2019</b>		105,771	2,373,749	<b>2,479,520</b>	89,049	2,149,773	2,238,822
<b>Balance at 31 Dec 2020</b>		<b>98,067</b>	<b>2,245,420</b>	<b>2,343,487</b>	105,771	2,373,749	2,479,520

**Balance Sheet as at 31 December 2020**

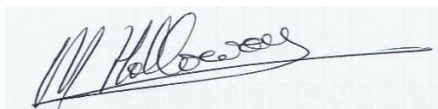
	Note	Unrestricted Endowment		Total funds	2019
		funds	funds		
		£	£	£	£
<b>Fixed assets</b>					
<b>Investments</b>					
Common Investment Funds	1-3	61,629	1,020,527	<b>1,082,156</b>	1,127,404
Banque de Luxembourg	4	-	1,224,893	<b>1,224,893</b>	1,303,096
<b>Total Fixed assets</b>		<b>61,629</b>	<b>2,245,420</b>	<b>2,307,049</b>	2,430,500
<b>Current assets</b>					
Cash in hand and at bank	6	37,179	-	<b>37,179</b>	48,657
Held by Shroders		-	-	-	932
Prepaid for subsequent year		-	-	-	43
Amount falling due within one year		(741)	-	<b>(741)</b>	(612)
<b>Net Current Assets</b>		<b>36,438</b>	-	<b>36,438</b>	49,020
<b>Total net assets</b>		<b>98,067</b>	<b>2,245,420</b>	<b>2,343,487</b>	2,479,520
<b>Total funds</b>		<b>98,067</b>	<b>2,245,420</b>	<b>2,343,487</b>	2,479,520

Approved by the trustees and signed on their behalf:

Dr Francesca Fabbri



Michael Holloway



Dated: 26 May 2021

## FREDERICK BONNART BRAUNTHAL TRUST

### Notes to the Financial Statements for the period ending 31st December 2020

		Units	Price p	Value £	Unrealised Gain/Loss	Realised Gain/Loss
<b>Note 1-Common Investment Funds</b>						
COIF Charities Fixed Interest Fund						
	31.12.19	Closing	46,274.51	137.55	63,650.59	
	31.12.20	Closing	46,274.51	142.18	65,793.10	2,141.51
COIF Charities Investment Fund						
	31.12.19	Closing	22,579.52	1,692.87	382,241.92	
	31.12.20	Closing	22,579.52	1,801.14	406,688.77	24,446.85
M&G Charibond Charities Fixed Interest Fund						
	31.12.19	Closing	52,193.15	124.05	64,745.60	
	31.12.20	Closing	52,193.15		65,491.96	746.36
M&G Charifund Equities Investment Fund						
	31.12.19	Closing	11,843.22	1,660.69	196,679.12	
	31.12.20	Closing	11,843.22		162,556.64	-34,122.48
Schroders Charity Bond Fund						
	31.12.19	Closing	100,368.38	67.79	68,039.72	
	31.12.20	Closing	100,368.38		72,114.68	4,074.96
Schroders Charity Equity Fund						
	31.12.19	Closing	70,375.45	419.60	295,295.39	
	31.12.20	Closing	70,375.45		247,882.33	-47,413.06
<b>Total Common Investment Endowment Funds</b>					<b>1,020,527.48</b>	<b>-50,125.86</b>
<b>Note 2 COIF Charities Investment Fund (Unrestricted)</b>						
	31.12.19	Closing	186.04	18,818.56	35,010.05	
	31.12.20	Closing	186.04	20,660.30	38,436.42	3,426.37
<b>Note 3 COIF Charities Fixed Income Fund (Unrestricted)</b>						
	31.12.19	Closing	2380.87	913.16	21,741.15	
	31.12.20	Closing	2380.87	974.14	23,193.01	1,451.86
<b>Total Unrestricted investment Funds</b>					<b>61,629.43</b>	<b>4,878.23</b>
<b>Note 4 Banque de Luxembourg</b>						
	31.12.19	Closing			1,303,096.09	
	31.12.20	Closing			<b>1,224,893.25</b>	<b>-78,202.84</b>
<b>Note 5 Cash in CAF Bank Accounts</b>					<b>37,178.75</b>	
<b>Note 6 Charitable Expenditure</b>						
Pears Institute, Birkbeck College			PhD scholarships		64,797.00	
			Part-time MAs		5,760.00	
			<b>Total</b>		<b>70,557.00</b>	
<b>Note 7 Administrative Expenditure</b>						
			Bank fees		89.00	
			Subs		532.00	
			Orwell Web Solutions		105.00	
			Account Examination		450.00	
			Braunthal Reports		900.00	
			General Administration		3,689.23	
			<b>Total</b>		<b>5,765.83</b>	
<b>Note 8 Investment Income</b>						
			Bank Interest		38.60	
			Common Investment Funds		34,301.69	
			Banque de Luxembourg Investments		29,400.00	
			<b>Total Income</b>		<b>63,740.29</b>	
<b>Note 9</b> There were no reimbursements paid for trustee expenses						