

THE FREDERICK BONNART-BRAUNTHAL
TRUST

(Registered Charity No. 1094967)

Annual Report and Accounts

for

the year ended 31 December 2019

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 2019

The trustees present their report together with the Accounts for the year ended 31 December 2019.

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 (from 28th Feb 2019)
Michael Holloway
Dr Victoria Redclift
Antony Tomei

Trustee Changes

Kieran Goddard was appointed to the trustee board on 28th February 2019

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.

With the two remaining scholars at the University College of London and our first at the Pears Institute, Birkbeck College in the process of completing their PhDs and three scholars currently carrying out their research at Birkbeck, by the end of 2019 twenty FBB scholars had completed their PhDs, two have discontinued their studies and one 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 was held at the Free Word Centre which facilitated a presentation and Q&A session by a recent scholar continuing to highlight the wide interpretation of the trust's objectives. 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 pleased that UCL are continuing recruitment of scholar offering one £12,500pa grant funded by the original endowment. 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.

Financial Affairs

At the start of the year, the Trust's unrestricted resources stood at £89,049. During the year, further income was received in the sum of £77,019. This income resulted from interest on investments owned by the Trust. The end of year balance, after expenditure of £67,967 and an unrealised gain of £7,670, was therefore £105,771.

As a result of the rise in FTSE100 index and the fall in the £/Euro rate during 2019 alongside

the continuing uncertainty over Brexit, the endowment received an unrealized gain of £223,976 resulting in the Trust's total endowment fund standing at £2,373,749, as valued at 31 December 2019. This represents a rise in value of 10.4% compared to a rise of 12.1% of the FTSE100 over the same period, while maintaining a dividend of 3.54%.

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.

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:

Michael Holloway

Dr Francesca Fabbri {Chairman}

F. Fabbri

Michael Holloway (Trustee Treasurer)

Date: 5th June 2020

Independent Examiner's Report to the Trustees of Frederick Bonnart-Braunthal Trust

I report on the accounts of the Trust for the year ended 31 December 2019, 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
BA133UP

26 May 2020

FREDERICK BONNART-BRAUNTHAL TRUST
Statement of Financial Activities for the period ended 31st December 2019

2018

	Note	Unrestricted funds £	Endowment funds £	Total funds £	Unrestricted funds £	Endowment funds £	Total funds £
Income							
Investment income	8	77,019	-	77,019	82,675	-	82,675
Unsolicited donation on opening new account					50		50
Total income		77,019	-	77,019	82,725	-	82,725
Resources Expended							
Scholarship payments		61,363	-	61,363	65,111	-	65,111
Subscriptions		527	-	527	455	-	455
Braunthal Reports		2,120	-	2,120	1,184	-	1,184
Administration costs	7	3,957	-	3,957	6,344	-	6,344
Total Expenditure		67,967	-	67,967	73,094	-	73,094
Realised Gains							
Unrealised gains(losses)							
Common Investment Funds	1-3	7,670	105,762	113,432	(52)	(62,582)	(62,634)
Banque de Luxembourg	4	-	118,214	118,214	-	(94,083)	(94,083)
Net movements in funds		16,722	223,976	240,698	9,579	(157,472)	(147,893)
Balance at 31 Dec 2018		89,049	2,149,773	2,238,822	79,470	2,307,245	2,386,715
Balance at 31 Dec 2019		105,771	2,373,749	2,479,520	89,049	2,149,773	2,238,822

Balance Sheet as at 31 December 2019

	Unrestricted funds £	Endowment funds £	Total funds £	2018 £
Fixed assets				
Investments				
Common Investment Funds	56,751	1,070,653	1,127,404	1,013,792
Banque de Luxembourg	-	1,303,096	1,303,096	1,184,882
Total Fixed assets	56,751	2,373,749	2,430,500	2,198,854
Current assets				
Cash in hand and at banks	48,657	-	48,657	44,372
Held by Shroders	932	-	932	-
Prepaid for subsequent year	43	-	43	-
Amount falling due within one year	(612)	-	(612)	(4,404)
Net Current Assets	49,020	-	49,020	39,968
Total net assets	105,771	2,373,749	2,479,520	2,238,822
Total funds	105,771	2,373,749	2,479,520	2,238,822

Approved by the trustees and signed on their behalf:

Dr Francesca Fabbri

F. Fabbri

Michael Holloway

Michael Holloway

Dated: 5 June 2020

FREDERICK BONNART BRAUNTHAL TRUST

Notes to the Financial Statements for the period ending 31st December 2019

		Units	Price p	Value £	Unrealised Gain/Loss	Realised Gain/Loss
Note 1 - Common Investment Funds						
COIF Charities Fixed Interest Fund						
	31.12.18	Closing	46,274.51	133.08	61,582.12	
	31.12.19	Closing	46,274.51	137.55	63,650.59	2,068.47
COIF Charities Investment Fund						
	31.12.18	Closing	22,579.52	1,432.62	323,478.72	
	31.12.19	Closing	22,579.52	1,692.87	382,241.92	58,763.20
M&G Charibond Charities Fixed Interest Fund						
	31.12.18	Closing	52,193.15	122.13	63,743.49	
	31.12.19	Closing	52,193.15	124.05	64,745.60	1,002.11
M&G Charifund Equities Investment Fund for Charities						
	31.12.18	Closing	11,843.22	1,424.03	168,650.96	
	31.12.19	Closing	11,843.22	1,660.69	196,679.12	28,028.16
Schroders Charity Bond Fund						
	31.12.18	Closing	100,368.38	64.78	65,018.64	
	31.12.19	Closing	100,368.38	67.79	68,039.72	3,021.08
Schroders Charity Equity Fund						
	31.12.18	Closing	70,375.45	401.30	282,416.68	
	31.12.19	Closing	70,375.45	419.60	295,295.39	12,878.71
Total Common Investment Endowment Funds					1,070,652.34	105,761.73
Note 2 COIF Charities Investment Fund (Unrestricted)						
	31.12.18	Closing	186.04	15,432.70	28,711.00	
	31.12.19	Closing	186.04	18,818.56	35,010.05	6,299.05
Note 3 COIF Charities Fixed Income Fund (Unrestricted)						
	31.12.18	Closing	2380.87	855.58	20,370.25	
	31.12.19	Closing	2380.87	913.16	21,741.15	1,370.90
Total Unrestricted investment Funds					56,751.20	7,669.95
Note 4 - Banque de Luxembourg						
	31.12.18	Closing			1,184,881.67	
	31.12.19	Closing			1,303,096.09	118,214.42
Note 5 - Cash in CAF Bank Accounts						
					48,657.44	
Note 6- Charitable Expenditure						
					£	
	Pears Institute, Birkbeck College	PhD scholarships			61,008.00	
		Support grants			250.00	
	Trustees & Scholars lunchtime meeting				105.31	
Total					61,363.31	
Note 7 - Administrative Expenditure						
					£	
	Bank fees				84.00	
	Orwell Web Solutions				130.00	
	Manton Close Ltd (examination fees)				450.00	
	Scholar Reception				1,618.80	
	Braunthal Reports				2,120.00	
	Meeting costs				101.00	
	General Administration				2,070.90	
Total					6,574.70	
Note 8 - Investment Income						
					£	
	Bank Interest				59.61	
	Common Investment Funds				41,619.05	
	Banque de Luxembourg Investments				35,340.00	
Total Income					77,018.11	
Note 9 There were no reimbursements paid for trustee expenses						