

BUNAC EDUCATIONAL SCHOLARSHIP TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Registered Charity Number: 295868



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BUNAC EDUCATIONAL SCHOLARSHIP TRUST

Charity No. 295868**TRUSTEES AND ADVISERS****TRUSTEES:**

J Tabuteau
A Robson
C Kennedy
S Gervaise-Jones
P Bonner Hughes

PRINCIPAL OFFICE:

28a Bellefields Road
London
SW9 9UQ

BANKERS:

NatWest Bank plc
169 Victoria Street
London
SW1E 5BT

INDEPENDENT EXAMINER:

Simon Hammerton
Beavis Morgan Audit Limited
82 St John Street
London
EC1M 4JN

INVESTMENT MANAGER:

BlackRock Investment Management (UK) Limited
12 Throgmorton Avenue
London
EC2N 2DL

**TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

The trustees present their report and the financial statements for the year ended 30 September 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and "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 (FRS102) (effective 1 January 2019)".

Governance

The charity is constituted under a trust deed dated 12 November 1986 as amended by further trust deeds dated 13 March 1997, 1 May 2006, 21 September 2012, 22 September 2012 and 20 February 2014 for subsequent change of trustees and variation of deeds.

Trustees

The trustees who held office during the year are listed on page 1. The power to appoint trustees to the Trust is held by the trustees.

Aims and organisation

The principal activity of the Trust is the advancement of education by granting scholarships and grants to persons to pursue courses of approved study or research. Grants have been made to people from Britain starting such courses in the USA and Canada.

Review of the Trust's activities

The Trust's Statement of Financial Activities on page 5 shows Net Incoming Resources of £22,104 (2020 - Net Outgoing Resources of £22,104). The Covid-19 pandemic has had a serious impact on further education and how it is delivered. This together with an enforced change in circumstance at Bunac Travel Services Limited, who provide the Trust with administrative services, meant that the Trustees regretfully decided not to invite applications for Scholarships starting in 2021. The sole Scholarship grant for 2021 was to a successful 2020 applicant who decided to defer attending their course for a year. This meant only £3,500 was paid (2020 - £55,000). Given the on-going pandemic, the Trustees have also decided not to invite applications for Scholarships starting in 2022 but are expecting to offer them again in 2023. The value of the investments held by the Trust have recovered from the 12% fall sustained in the previous accounting year. This despite the sale of £30,000 of the Trust's holding in the BlackRock Charities UK Equity Fund to provide additional liquid funds available for the resumption of payment of Scholarships. The Trustees consider the results for the year and the position at the year-end to be satisfactory, and that the Trust has sufficient assets to fulfil its obligations.

Investment policy

Under the terms of the trust deed, the charity has the power to invest in such investments as the Trustees see fit.

Risks

During the year the Trustees reviewed the general environment in which the Charity operates to identify potential serious risks and ensure that suitable arrangements exist to minimise the impact of the identified risks.

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2021- continued

Reserves policy

It is the policy of the Trustees to ensure that the Trust holds sufficient reserves to enable it to meet the operational needs of the Charity for at least the forthcoming year.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and accounting estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



C Kennedy
Trustee



J Tabuteau
Trustee

28a Bellefields Road
London
SW9 9UQ

20 May 2022

BUNAC EDUCATIONAL SCHOLARSHIP TRUST

TO THE TRUSTEES OF THE BUNAC EDUCATIONAL SCHOLARSHIP TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2021

I report to the trustees on my examination of the financial statements of The BUNAC Educational Scholarship Trust ('the charity') for the year ended 30 September 2021 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this 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 charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

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 giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 financial statements to be reached.



Simon Hammett

82 St John Street
London EC1M 4JN

20 May 2022

BUNAC EDUCATIONAL SCHOLARSHIP TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	Note	2021 £	2020 £
Incoming Resources			
<u>Investment income:</u>			
Dividends from managed funds		<u>54,729</u>	<u>42,500</u>
Total Incoming Resources		<u>54,729</u>	<u>42,500</u>
Resources Expended			
<u>Direct charitable expenditure:</u>			
Scholarships and travel awards	2	3,500	55,000
<u>Management and administrative expenditure:</u>			
Administrative charges		2,040	6,000
Sundry expenses		253	574
Legal and professional charges		1,500	1,500
Professional fee – examination of financial statements		<u>1,530</u>	<u>1,530</u>
Total Resources Expended		<u>8,823</u>	<u>64,604</u>
Net Incoming (Outgoing) Resources		45,906	(22,104)
Gains (Losses) on investment assets:			
Unrealised	5	<u>296,702</u>	<u>(216,383)</u>
Net Movement in General Fund		342,608	(238,487)
General Fund brought forward		<u>1,554,088</u>	<u>1,792,575</u>
General Fund as at 30 September 2020		<u>1,896,696</u>	<u>1,554,088</u>

All amounts relate to unrestricted funds and continuing operations.

BUNAC EDUCATIONAL SCHOLARSHIP TRUST

**BALANCE SHEET
AS AT 30 SEPTEMBER 2021**

	Note	2020 £	2020 £
Fixed assets			
Investments	5	<u>1,850,468</u>	<u>1,583,766</u>
Current assets			
Cash at bank		<u>49,663</u>	<u>30,322</u>
		49,663	30,322
Current liabilities			
Creditors: amounts falling due within one year	6	<u>(3,335)</u>	<u>(59,900)</u>
Net current assets (liabilities)		<u>46,328</u>	<u>(29,578)</u>
Net assets		<u>1,896,796</u>	<u>1,554,188</u>
Funds - unrestricted			
Initial capital		100	100
General Trust Fund		<u>1,896,696</u>	<u>1,554,088</u>
		<u>1,896,796</u>	<u>1,554,188</u>

These financial statements were approved by the trustees on 20 May 2022

C Kennedy

J Tabuteau

} Trustees



BUNAC EDUCATIONAL SCHOLARSHIP TRUST

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021****1 ACCOUNTING POLICIES****(a) Basis of preparation**

The accounts financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Charities Act 2011 and "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 statements have been prepared on an accruals basis.

(b) Going concern

Following a review of the Charity's assets, liabilities and future planned expenditures, it is considered that the Charity will be able to continue in operational existence for the foreseeable future. The Charity holds sufficient reserves to enable it to meet its operational needs for at least the forthcoming year. On this basis, the Trustees consider that the going concern concept continues to be appropriate and there are no material uncertainties over the Charity's ability to continue.

(c) Incoming resources

Income is recognised in the year in which the Trust is entitled to receipt.

(d) Investments and investment income

Investments are included at closing market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities. Investment income is included in the Statement of Financial Activities in the period in which the charity is entitled to receipt.

(e) Liabilities

Liabilities are recognised by the Trust as obligations to transfer economic benefits as a result of past transactions or events.

(f) Unrestricted general funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general charitable objectives of the Trust and which have not been designated for other purposes.

(g) Resources expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. The Trust is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT. Management and administrative expenses comprise costs of running the Trust itself as an organisation.

Grants and scholarships awarded during the year are included as expenditure in the Statement of Financial Activities in the period for which the award is given.

BUNAC EDUCATIONAL SCHOLARSHIP TRUST

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021 – continued**

2 SCHOLARSHIPS

	2021 £	2020 £
Grants and scholarships Awarded during the year	3,500	55,000

3 TAXATION

The Trust is a registered charity and, therefore, is not liable to income tax on income derived from its charitable activities as it falls within the various exemptions available to registered charities.

4 TRUSTEE REMUNERATION

No trustee received any remuneration during either year. The amount of expenses reimbursed during the year was £66 (2019 - £66).

5 INVESTMENTS

	2021 £	2020 £
Market value at 1 October 2020	1,583,766	1,800,149
Sales	(30,000)	-
Net gains (losses) on revaluation during the year	296,702	(216,383)
Market value at 30 September 2021	1,850,468	1,583,766
Historical cost as at 30 September 2021	1,013,880	1,032,898

The Charity's investments represent units in the BlackRock Charities UK Bond Fund (previously Charinco) and BlackRock Charities UK Equity Fund (previously Charishare) Common Investment Funds, which are registered in the United Kingdom.

6 CREDITORS: AMOUNT FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Sundry creditors	1,775	58,340
Accruals	1,560	1,560
	3,335	59,900

BUNAC EDUCATIONAL SCHOLARSHIP TRUST

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021 – continued****7 FUNDS**

All the Trust's funds represent unrestricted funds which the Trustees are free to use in accordance with the Trust's objects.

	Initial Capital £	Unrestricted Funds £	Total Funds £
At 1 October 2020	100	1,554,088	1,554,188
Net income for the year	-	342,608	342,608
	<hr/>	<hr/>	<hr/>
	100	1,896,696	1,896,796
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8 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is considered to be the Trustees, as a body.