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31/12/11.

THE FREDERICK BONNART-BRAUNTHAL TRUST

Annual Report and Accounts

for

the year ended 31 December 2011

FREDERICK BONNART-BRAUNTHAL TRUST

(Registered Charity No. 1094967)

Trustees

Alex Y Armstrong (Chairman)
Lady Lloyd
Dr Francesca Fabbri
James Lines
John F Howe
Jeremy C A Jarvis

Banker

Barclays Bank plc
Trowbridge Branch
Bath & West Wilts Group of Branches
37 Milsom Street
Bath BA1 1DW

Registered Address

2 Kew Drive
Trowbridge
Wiltshire BA14 9EL

FREDERICK BONNART-BRAUNTHAL TRUST

Trustees' Report for the year ended 31 December 2011

The trustees present their report together with the Accounts for the year ended 31 December 2011.

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;

Alex Y Armstrong (Chairman)
Lady Lloyd
Dr Francesca Fabbri
James Lines
John F Howe
Jeremy C A Jarvis

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.

Two new scholars started during 2011, one at University College London and the other at the London School of Economics. By the end of 2011, nine FBB scholarships had completed and six were underway. These figures include those funded by the Trust since its inception, and those funded by Frederick Bonnart's separate endowment to UCL made in 2000. Sadly, one scholar was unable to undertake the final year of her research because of ill-health. Depending on the continuation of good investment performance, the Trust will continue to aim to award two new scholarships per year, each for a three-year period at £15,000 annually.

Trustees embarked on the planning of an event to be held in 2012 to mark the Trust's 10th anniversary. This will take the form of a conference with the aim of promoting interest in and debate about combating intolerance, and will provide opportunities to showcase the work of some of our scholars. It is hoped to engage an international figure to deliver a keynote address. The Trust is extremely fortunate to have been awarded a grant of £15,000 by the Sigrid Rausing Trust to help defray the costs of the conference.

The Trust held its annual reception for scholars, their academic staffs and other guests on 27 October. This again provided a successful opportunity for scholars to meet each other, and to discuss their research and share experience.

Financial Affairs

At the start of the year, the Trust's unrestricted resources stood at £33,858. During the year, further income was received in the sum of £81,431. This income resulted from dividends on investments owned by the Trust. The end of year balance, after expenditure of £64,623, and after an unrealised loss of £46, was therefore £50,620.

Together with other losses and gains (realised and unrealised) on existing endowment funds, the Trust's total endowment fund stood at £1,798,606, as valued at 31 December 2011.

The adverse economic climate led to a decline of approximately 3.7% in the value of the Trust's endowment funds during the year, but dividend income increased by 9.3% compared with the previous year.

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,
- 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 to be completed satisfactorily,
- safeguard the long-term viability of the Trust.

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:

..... *Alex Y Armstrong* Alexander Y Armstrong (Chairman)

..... *James Lines* James Lines (Treasurer)

Date *11 May 2012*

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 2011, which are attached.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the Charities Act); and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given on whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements

to keep accounting records in accordance with section 130 of the Charities Act; and

to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



John Edwards B.Sc.(Econ)
22 Manton Close
Trowbridge
Wiltshire
BA14 0RZ

Date: 11/5/ 2012

FREDERICK BONNART-BRAUNTHAL TRUST

**Balance Sheet
as at 31 December 2011**

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total £	2,010 £
Fixed assets					
Investments					
Treasury Stocks			32,133	32,133	31,643
Common Investment Funds	33,183		709,085	742,268	746,995
Banque de Luxembourg			1,057,389	1,057,389	1,096,567
COIF Charities Deposit Fund					1,259
Total Fixed assets	33,183		1,798,607	1,831,789	1,876,464
Current assets					
Barclays Bank Current Account	17,437	15,000		32,437	25,629
Total net assets	50,620	15,000	1,798,607	1,864,226	1,902,093
Funds	50,620	15,000	1,798,607	1,864,226	1,902,093

Approved by the Trustees and signed on their behalf

Alex Y. Armstrong

Alexander Y. Armstrong

(Chairman)

James Lines

James Lines

(Trustee)

Dated: 11 May 2012

FREDERICK BONNART-BRAUNTHAL TRUST

Statement of Financial Activities for the period ended 31 December 2011

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total £	2010 £
Balance at 31 December 2010	33,858		1,868,235	1,902,093	1,767,995
Incoming Resources					
Grant by the Sigrid Rausing Trust		15,000		15,000	
HMRC					117
Jocelyn Hoyle					100
Investment income	81,431			81,431	74,506
Total incoming resources	<u>81,431</u>	<u>15,000</u>	<u>0</u>	<u>96,431</u>	<u>74,723</u>
Resources Expended					
Direct Charitable Expenditure					
Scholarship payments	59,000			59,000	52,000
				0	
Administrative Expenditure					
Administration costs	4,162			4,162	4,260
Hotel and Travel costs	1,461			1,461	791
Net incoming (outgoing) resources	16,808	15,000	0	31,808	17,672
Other recognised gains and (losses)					
Gain/(Loss) on investments			0		1,446
Unrealised gain(loss) on investments					
Treasury Stock			490	490	235
Common Investment Funds	-46		-30,941	-30,987	37,431
Banque de Luxembourg			-39,178	-39,178	77,314
				0	
Net movements in funds	<u>16,762</u>	<u>15,000</u>	<u>-69,629</u>	<u>-37,867</u>	<u>134,098</u>
Balance at 31 December 2011	<u>50,620</u>	<u>15,000</u>	<u>1,798,606</u>	<u>1,864,226</u>	<u>1,902,093</u>

FREDERICK BONNART BRAUNTHAL TRUST

Notes to the Financial Statements for the period ending 31st December 2011

		Units	Price p	Value	Unrealised Gain/loss	Realised Gain Loss
Note 1 - Treasury Stock						
8 per cent Treasury Stock 2015						
	31.12.10	Opening	25,000	126.57	31,642.50	
	31.12.11	Closing	25,000	128.53	32,132.50	490.00
Note 2 - Common Investment Funds						
COIF Charities Fixed Interest Fund						
	31.12.10	Opening	46274.51	127.03	58,782.51	
	31.12.11	Closing	46274.51	134.70	62,331.76	3,549.25
COIF Charities Investment Fund						
	31.12.10	Opening	12753.34	1,008.55	128,623.81	
	04.08.11	Bought	127.93	984.16	1,259.00	
	31.12.11	Closing	12881.27	950.57	122,445.49	-7,437.32
M&G Charibond Charities Fixed Interest Fund						
	31.12.10	Opening	52193.15	122.90	64,145.38	
	31.12.11	Closing	52193.15	128.20	66,911.62	2,766.24
M&G Charifund Equities Investment Fund for Charities						
	31.12.10	Opening	11843.22	1,150.75	136,285.85	
	31.12.11	Closing	11843.22	1,090.09	129,101.76	-7,184.10
Cazenove Income Trust for Charities						
	31.12.10	Opening	166179.48	59.52	98,910.03	
	31.12.11	Closing	166179.48	62.85	104,443.80	5,533.78
Cazenove Growth Trust for Charities						
	31.12.10	Opening	51275.37	139.18	71,365.06	
	31.12.11	Closing	51275.37	116.91	59,946.04	-11,419.02
Schroders Charity Equity Fund						
	31.12.10	Opening	70,375.45	256.70	180,653.78	
	31.12.11	Closing	70,375.45	232.90	163,904.42	-16,749.36
Total Common Investment Funds					709,084.89	-30,940.53
Note 3 - Banque de Luxembourg						
	31.12.10	Opening			1,096,567.11	
	31.12.11	Closing			1,057,389.15	-39,177.96
Note 4 - COIF Charities Deposit Fund						
	31.12.10	Opening			1,259.00	
	04.08.11	Sold			1,259.00	
	31.12.11	Closing			0.00	
Note 5 - Cash in Barclays Current Account					32,436.91	
Note 6 COIF Charities Investment Fund (Unrestricted)						
	31.12.10	Opening	103.73	7,933.29	8,229.20	
	31.12.11	Closing	103.73	7,827.91	8,119.89	-109.31

		Units	Price p	Value	Unrealised Gain/loss	Realised Gain Loss
Note 7	COIF Charities Fixed Income Fund (Unrestricted)					
	22.12.11	Bought	3887.3	643.12	25,000.00	
	31.12.11	Closing	3887.3	644.74	25,062.98	62.97
Note 8 - Charitable Expenditure						
	University College London			37,000.00		
	London School of Economics			22,000.00		
	Total			59,000.00		
Note 9 - Administrative Expenditure						
	Hotel and Travel expenses			1,460.59		
	Cloudless Computing			648.80		
	Manton Close Ltd			400.00		
	Meeting costs			2,004.00		
	General Administratio			1,110.23		
	Total			5,623.62		
Note 10 - Investment Income						
	Treasury Bonds			2,000.00		
	CIF Dividends			33,224.23		
	Banque de Luxembourg Dividends			46,200.44		
	COIF Deposit Account interest			6.92		
	Total			81,431.59		