

signed

THE FREDERICK BONNART-BRAUNTHAL
TRUST

(Registered Charity No. 1094967)

Annual Report and Accounts

for

the year ended 31 December 2018

FREDERICK BONNART-BRAUNTHAL TRUST

(Registered Charity No. 1094967)

Trustees

Dr Francesca Fabbri (Chairman)
Michael H W Holloway
Dr. Victoria Redcliff
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 2018

The trustees present their report together with the Accounts for the year ended 31 December 2018.

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
Michael Holloway
Dr Victoria Redcliff
Antony Tomei

Trustee Changes

There were no trustee changes during the year

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 two remaining scholars at the University College of London still completing their PhDs having come to the end of their three year grant funding and three scholars currently carrying out their research at the Pears Institute at Birkbeck College, by the end of 2018 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 alongside an external academic continuing to highlight the wide interpretation of the trust's objectives. The trust is aware of the potential mission drift and is in discussions with the Pears Institute to tighten recruitment criteria to include an impact assessment more in line with the Founder's wishes.

Financial Affairs

At the start of the year, the Trust's unrestricted resources stood at £79,470. During the year, further income was received in the sum of £82,725. This income resulted from interest on investments owned by the Trust together with a small unsolicited anonymous donation. The end of year balance, after expenditure of £73,094 and an unrealised loss of £52, was therefore £89,049. During the year, the trustees finally transferred its holding of treasury bonds to COIF Chaities Investment Fund Units.

As a result of the decline in stock markets around the world during 2018, the endowment suffered an unrealised loss of £156,665 resulting in the Trust's total endowment fund standing at £2,149,773, as valued at 31 December 2018. This represents a fall in value of 6.8% compared to a fall of 12.5% of the FTSE100 over the same period, while maintaining a dividend of 3.58%.

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.

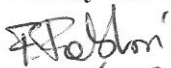
Statement of Trustees' Responsibilities

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:


5/06/19

Dr Francesca Fabbri (Chairman)



Michael Holloway (Trustee Treasurer)

Date: 5th June 2019

**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 2018, 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

22 May 2019

FREDERICK BONNART-BRAUNTHAL TRUST
Statement of Financial Activities for the period ended 31st December 2018

2017

	Unrestricted funds £	Endowment funds £	Total funds £	Unrestricted funds £	Endowment funds £	Total funds £
Income						
Investment income (see note 9)	82,675	-	82,675	79,029		79,029
Unsolicited donation on opening new account	50	-	50	-		-
Dividend	-	-	-	100		100
Mismanagement Compensation						
Total income	82,725	-	82,725	79,129		79,129
Resources Expended						
Direct Charitable Expenditure						
Scholarship payments	65,111	-	65,111	68,795		68,795
Subscriptions to other charities	455	-	455	250		250
Braunthal Report	1,184	-	1,184	1,110		1,110
Administration costs (see note 8)	6,344	-	6,344	8,099		8,099
Total Expenditure	73,094	-	73,094	78,254		78,254
Other recognised gains and (losses)						
Realised Gain/(Loss) on sale of treasury stock	-	(807)	(807)			-
Unrealised gain(loss) on investments						
Treasury Stock	-	-	-		(1,452)	(1,452)
Common Investment Funds (notes 2-4)	(52)	(62,582)	(62,634)	3,759	52,239	55,988
Banque de Luxembourg (note 5)	-	(94,083)	(94,083)		23,830	23,830
Net movements in funds	9,579	(157,472)	(147,893)	4,634	74,617	79,251
Balance at 31 December 2017	79,470	2,307,245	2,386,715	74,836	2,232,628	2,307,464
Balance at 31 December 2018	89,049	2,149,773	2,238,822	79,470	2,307,245	2,386,715

FREDERICK BONNART-BRAUNTHAL TRUST

Balance Sheet as at 31 December 2018

	Unrestricted funds	Endowment funds	Total funds	2017
	£	£	£	£
Fixed assets				
Investments				
Treasury Stocks	-	-	-	22,936
Common Investment Funds	49,081	964,891	1,013,972	1,054,477
Banque de Luxembourg	-	1,184,882	1,184,882	1,278,965
Total Fixed assets	49,081	2,149,773	2,198,854	2,356,378
Current assets				
Cash in hand and at banks	44,372	-	44,372	44,653
Amount falling due within one year	(4,404)	-	(4,404)	(14,316)
Net Current Assets	39,968	-	39,968	30,337
Total net assets	89,049	2,149,773	2,238,822	2,386,715
Total funds	89,049	2,149,773	2,238,821	2,386,715

Approved by the trustees and signed on their behalf:

F. Fabbri

5/6/19

Dr Francesca Fabbri

M. Holloway

Michael Holloway

Dated

5th June 2019

FREDERICK BONNART BRAUNTHAL TRUST

Notes to the Financial Statements for the period ending 31st December 2018

		Units	Price p	Value £	Unrealised Gain/Loss	Realised Gain/Loss
Note 1- Treasury Stock						
8 per cent Treasury Stock 2021						
	31.12.17	Closing	18,288.33	125.41	22,935.39	
	20.07.18	From sale	18,288.33	121.00	22,128.00	-807.39
Note 2 -Common Investment Funds						
COIF Charities Fixed Interest Fund						
	31.12.17	Closing	46,274 .51	138.55	64,113.33	
	31.12.18	Closing	46,274 .51	133.08	61,582.12	-2,531.21
COIF Charities Investment Fund						
	31.12.17	Closing	21,160.01	1,476.93	312,512.19	-9,369.63
	13.09.18	Purchase	1,419.51	1,558.85	22,128.00	-1,791.84
	31.12.18	Closing	22,579.52	1,432.62	323,478.72	
M&G Charibond Charities Fixed Interest Fund						
	31.12.17	Closing	52,193.15	126.88	66,222.66	
	31.12.18	Closing	52,193.15	122.13	63,743.49	-2,479.17
M&GCharifund EquitiesInvestment Fund for Charities						
	31.12.17	Closing	11,843.22	1,642.68	194,546.16	
	31.12.18	Closing	11,843.22	1,424.03	168,650.96	-25,895.20
Schroders Charity Bond Fund						
	31.12.17	Closing	100,368.38	67.55	67,798.84	
	31.12.18	Closing	100,368.38	64.78	65,018.64	-2,780.20
Schroders Charity Equity Fund						
	31.12.17	Closing	70,375.45	426.50	300,151.29	
	31.12.18	Closing	70,375.45	401.30	282,416.68	-17,734.61
Total Common Investment Endowment Funds					964,890.61	-62,581.86
Note 3 COIF Charities Investment Fund (Unrestricted)						
	31.12.17	Closing	186.04	15,377.71	28,608.69	
	31.12.18	Closing	186.04	15,432.70	28,711.00	102.31
Note 4 COIF Charities Fixed Income Fund (Unrestricted)						
	31.12.17	Closing	2380.87	862.04	20,524.05	
	31.12.18	Closing	2380.87	855.58	20,370.25	-153.80
Total Unrestricted investment Funds					49,081.25	-51.49
Note 5 - Banque de Luxembourg						
	31.12.17	Closing			1,278,964.89	
	31.12.18	Closing			1,184,881.67	-94,083.22
Note 6 - Cash in BarclaysCurrent Account						
		CAF Bank Accounts			34,859.74	
					9,512.06	
Total cash in banks					44,371.80	
Note 7- Charitable Expenditure						
				£		
					8,000.00	
					57,111.00	
					65,111.00	
Note 8 - Administrative Expenditure						
				£		
					15.00	
					117.50	
					450.00	
					1,950.82	
					1,184.00	
					57.60	
					3,752.92	
					7,527.84	
Note 9 - Investment Income						
				£		
					731.53	
					38,193.03	
					43,750.00	
					82,674.56	