

THE FREDERICK BONNART-BRAUNTHAL TRUST

(Registered Charity No. 1094967)

Annual Report and Accounts

for

the year ended 31 December 2014

FREDERICK BONNART-BRAUNTHAL TRUST

(Registered Charity No. 1094967)

Trustees

John F Howe (Chairman)
Lady Lloyd
Dr Francesca Fabbri
Michael H W Holloway
Jeremy C A Jarvis
Jonathan Marcus
Jamie Shea

Banker

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

Registered Address

24 Ashcombe Avenue
Surbiton
Surrey KT6 6QA

FREDERICK BONNART-BRAUNTHAL TRUST

Trustees' Report for the year ended 31 December 2014

The trustees present their report together with the Accounts for the year ended 31 December 2014.

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
John F Howe (Chairman)
Jeremy C A Jarvis
Lady Lloyd
Dr Jonathan Marcus
Jamie Shea (from 28th Feb 2014)

Trustee Changes

Michael Holloway was appointed as a trustee and treasurer on 8th January 2015.

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.

As agreed by the trustees in the previous year, only one new scholar started during 2014 at University College London. By the end of 2014, sixteen FBB scholarships had completed, four were underway and two discontinued. 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.

The trustees continued to follow up ideas raised in the 2013 review report with the result that relations have been established with the Pears Institute at Birkbeck, University of London, with the prospect of a formal agreement being signed in 2015 and new scholars commencing in Autumn 2016. Costs of administering the trust will also begin to fall as the Pears Institute host trustees' meetings.

The, now annual, reception for past and present scholars and key supporters was held at the RSA which enabled three of the current scholars to present their work thus highlighting the wide interpretation of the trust's objectives.

Financial Affairs

At the start of the year, the Trust's unrestricted resources stood at £42,089 after bringing the payment of independent examination fees into line with the year to which they refer. During the year, further income was received in the sum of £86,161. This income resulted from interest on investments owned by the Trust together with a refund of pre-paid website maintenance fees. The end of year balance, after expenditure of £93,091 and an unrealised profit of £3,063, was therefore £38,222

Together with other unrealised gains on existing endowment funds, the Trust's total endowment fund stood at £2,104,382, as valued at 31 December 2014.

Over the year, existing endowment funds at 1 January 2014 grew in value by just 0.67%, while providing a dividend of 3.75%.

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.

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:

..... J. F. Howe John F Howe (Chairman)
..... Francesca Fabbri Francesca Fabbri (Trustee)

Date: 20/10/15

**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 2013, 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(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility:

- to examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioners {under section 145(5)(b) of the 2011 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 2011 Act; and

to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 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)
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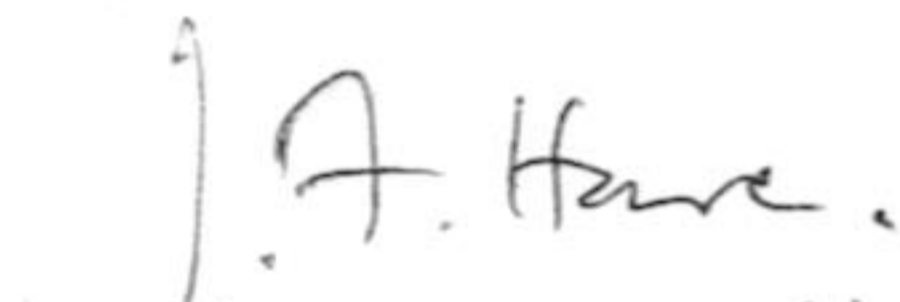
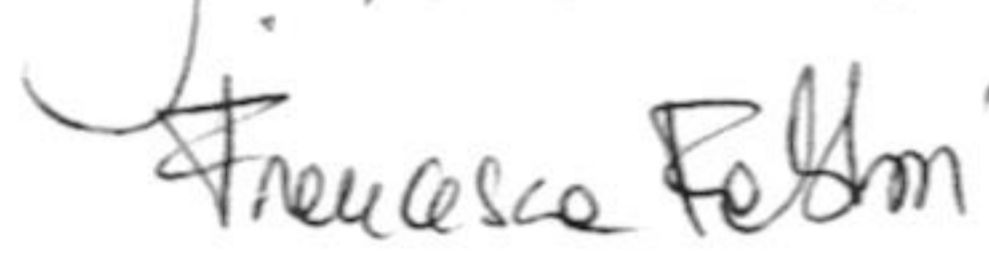
Date: 27/10/15

FREDERICK BONNART-BRAUNTHAL TRUST

Balance Sheet
as at 31 December 2014

	Unrestricted funds £	Endowment funds £	Total £	2013 £
Fixed assets				
Investments				
Treasury Stocks		26,864	26,864	
Common Investment Funds	29,863	890,685	920,548	
Banque de Luxembourg		1,186,833	1,186,833	
Total Fixed assets	29,863	2,104,382	2,134,245	2,117,180
Current assets				
Barclays Bank Current Account	8,809		8,809	15,839
Amounts falling due within one year	(450)	-	(450)	(550)
Total net assets	<u>38,222</u>	<u>2,104,382</u>	<u>2,142,604</u>	<u>2,132,469</u>
Funds	<u>38,222</u>	<u>2,104,382</u>	<u>2,142,604</u>	<u>2,132,469</u>

Approved by the Trustees and signed on their behalf

 John F Howe (Chairman)
 Francesca Fabbri (Trustee)

Dated 20/10/15

FREDERICK BONNART-BRAUNTHAL TRUST

Statement of Financial Activities for the period ended 31 December 2014

	Unrestricted funds £	Endowment funds £	Total £	2013 £
Incoming Resources				
Investment income (see note 9)	85,872		85,872	83,931
Repayment of prepaid fees	289		289	-
Total incoming resources	86,161		86,161	83,931
Resources Expended				
Direct Charitable Expenditure				
Scholarship payments	87,000		87,000	85,000
Gifts to other charities	-		-	50
	87,000		87,000	85,050
Administrative Expenditure				
Administration costs	6,091		6,091	6,490
	6,091		6,091	6,490
Net incoming (outgoing) resources	(6,930)		(6,930)	(7,609)
Other recognised gains and (losses)				
Gain/(Loss) on investments		-	-	(1,961)
Unrealised gain(loss) on investments				
Treasury Stock		(1,885)	(1,885)	(1,823)
Common Investment Funds	3,063	10,820	13,883	112,160
Banque de Luxembourg		5,066	5,066	92,689
Net movements in funds	(3,867)	14,001	10,134	193,456
Balance at 31 December 2013	42,089	2,090,381	2,132,470	1,939,014
Balance at 31 December 2014	38,222	2,104,382	2,142,604	2,132,470

FREDERICK BONNART BRAUNTHAL TRUST

Notes to the Financial Statements for the period ending 31st December 2014

		Units	Price P	Value £	Unrealised Gain/Loss	Realised Gain/Loss
Note 1- Treasury Stock						
8 per cent Treasury Stock 2015						
	31.12.13	Opening	25,000	115.00	28,750.00	
	31.12.14	Closing	25,000	107.46	26,864.29	-1,885.71
Note 2 - Common Investment Funds						
COIF Charities Fixed Interest Fund						
	31.12.13	Opening	46274.51	125.96	58,287.37	
	31.12.14	Closing	46274.51	136.50	63,164.71	4,877.34
COIF Charities Investment Fund						
	31.12.13	Opening	12881.27	1,162.51	149,746.05	
	31.12.14	Closing	12881.27	1,218.38	156,942.81	7,196.76
M&G Charibond Charities Fixed Interest Fund						
	31.12.13	Opening	52193.15	122.60	63,988.80	
	31.12.14	Closing	52193.15	128.89	67,271.75	3,282.95
M&G Charifund Equities Investment Fund for Charities						
	31.12.13	Opening	11843.22	1,439.16	170,442.88	
	31.12.14	Closing	11843.22	1,438.18	170,326.82	-116.06
Schroders Income Trust for Charities (formerly Cazenove)						
	31.12.13	Opening	100368.36	59.94	60,160.79	
	31.12.14	Closing	100368.36	64.46	64,697.44	4,536.65
Schroders Growth Trust for Charities (formerly Cazenove)						
	31.12.13	Opening	80615.97	154.46	124,519.38	
	31.12.14	Closing	80615.97	142.30	114,716.52	-9,802.86
Schroders Charity Equity Fund						
	31.12.13	Opening	70,375.45	359.10	252,718.24	
	31.12.14	Closing	70,375.45	360.30	253,562.74	844.50
Total Common Investment Funds					890,684.79	10,819.28
Note 3 COIF Charities Investment Fund (Unrestricted)						
	31.12.13	Opening	103.73	10,418.09	10,806.68	
	31.12.14	Closing	103.73	11,364.91	11,788.82	982.14
Note 4 COIF Charities Fixed Income Fund (Unrestricted)						
	31.12.13	Opening	2380.87	671.72	15,992.78	
	31.12.14	Closing	2380.87	759.14	18,074.14	2081.36
					29,862.96	3,063.50
Note 5 - Banque de Luxembourg						
	31.12.13	Opening			1,181,767.60	
	31.12.14	Closing			1,186,833.44	5,065.84
Note 6 - Cash in Barclays Current Account						
					8,808.50	

Note 7 - Charitable Expenditure	£
University College London	52,000.00
London School of Economics	<u>35,000.00</u>
Total	87,000.00

Note 8 - Administrative Expenditure	£
Cloudless Computing (website)	475.00
Orwell Web Solutions (website)	157.50
Manton Close Ltd (examination fees)	450.00
Student Reception	2,469.72
Meeting costs	1,477.48
General Administration	<u>1,061.40</u>
Total	6,091.10

Note 9 - Investment Income	£
Treasury Bonds	2,000.00
CIF Dividends	35,845.60
Banque de Luxembourg Dividends	<u>48,026.00</u>
Total Income	85,871.60