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**THE FREDERICK BONNART-BRAUNTHAL TRUST**

**Annual Report and Accounts**

**for**

**the year ended 31 December 2010**

ACCOUNTS  
17 MAY 2011  
RECEIVED BY ELECTRONIC MAIL  
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**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 2010**

The trustees present their report together with the Accounts for the year ended 31 December 2010.

#### **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 twice during the year.

One new scholar started during 2010, at University College London. By the end of 2010, seven FBB scholarships had completed and seven 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. Depending on the continuation of good investment performance, the Trust ought to be able to start two new scholarships each year from now on, and will aim to do so.

Two scholarships awarded at the London School of Economics had been for periods of four years. Trustees decided that for the future, scholarships would be limited to three years at all receiving colleges. They agreed however to increase the annual grant from £12,000 to £15,000 per year, starting in 2010.

The Trust held a reception for scholars and their academic staffs on 4 November. This provided a successful opportunity for scholars to meet each other, and to discuss their research and share experience, and will be repeated annually. The development of a

secure *Scholar's Blog* on the Trust's website will also facilitate interchange between scholars, and with trustees.

Trustees discussed with scholars, and with UCL and LSE, the possibility of holding an event in 2012 to mark the Trust's tenth anniversary and to encourage interest in and debate about combating intolerance.

### **Financial Affairs**

At the start of the year, the Trust's unrestricted resources stood at £15,554. During the year, further income was received in the sum of £74,506. This income resulted from interest on investments owned by the Trust. The end of year balance, after expenditure of £57,051, and after an unrealised profit of £849, was therefore £33,858.

Additional endowment funds were received during the year to the value of £217. Together with other gains (realised and unrealised) on existing endowment funds, these brought the Trust's total endowment fund to £1,868,235, as valued at 31 December 2010.

Over the year, existing endowment funds at 1 January grew in value by almost 6.6%, while providing a dividend of 4.25%.

### **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.

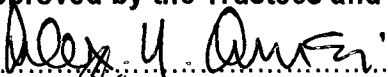
### Statement of Trustees' Responsibilities

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:

 ..... Alexander Y Armstrong (Chairman)

 ..... James Lines (Treasurer)

Date 10 May 2011 .....

## **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 2010, 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 43(2) of the Charities Act 1993 (the 1993 Act)) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 43(3)(a) of the 1993 Act);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 43(7)(b) of the 1993 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 41 of the 1993 Act; and

to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 1993 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: 10/5/ 2011

**FREDERICK BONNART-BRAUNTHAL TRUST**

**Balance Sheet  
as at 31 December 2010**

	Unrestricted funds £	Endowment funds £	Total £	2,009 £
<b>Fixed assets</b>				
<b>Investments</b>				
Treasury Stocks		31,643	31,643	31,408
Common Investment Funds	8,229	738,766	746,995	692,145
Banque de Luxembourg		1,096,567	1,096,567	1,019,253
COIF Charities Deposit Fund		1,259	1,259	
<b>Total Fixed assets</b>	<b>8,229</b>	<b>1,868,235</b>	<b>1,876,464</b>	<b>1,742,806</b>
<b>Current assets</b>				
Barclays Bank Current Account	25,629		25,629	25,189
<b>Total net assets</b>	<b>33,858</b>	<b>1,868,235</b>	<b>1,902,093</b>	<b>1,767,995</b>
<b>Funds</b>	<b>33,858</b>	<b>1,868,235</b>	<b>1,902,093</b>	<b>1,767,995</b>

Approved by the Trustees and signed on their behalf

*Alex. Y. Armstrong*

Alexander Y. Armstrong

(Chairman)

*James Lines*

James Lines

(Trustee)

Dated: 10 May 2011

**FREDERICK BONNART-BRAUNTHAL TRUST**

**Statement of Financial Activities for the period ended 31 December 2010**

	Unrestricted funds £	Endowment funds £	Total £	2,009 £
<b>Balance at 31 December 2009</b>	15,554	1,752,441	1,767,995	1,524,369
<b>Incoming Resources</b>				
FBB estate				140,345
HMRC		117	117	
Jocelyn Hoyle		100	100	
Investment income	74,506		74,506	42,960
<b>Total incoming resources</b>	<u>74,506</u>	<u>217</u>	<u>74,723</u>	<u>183,305</u>
<b>Resources Expended</b>				
<b>Direct Charitable Expenditure</b>				
Scholarship payments	52,000		52,000	40,000
<b>Administrative Expenditure</b>				
Administration costs	4,260		4,260	5,170
Hotel and Travel costs	791		791	984
<b>Net incoming (outgoing) resources</b>	17,455	217	17,672	137,151
<b>Other recognised gains and (losses)</b>				
Gain/(Loss) on investments		1,446	1,446	( 1,038)
Unrealised gain(loss) on investments				107,513
Treasury Stock		235	235	
Common Investment Funds	849	36,582	37,431	
Banque de Luxembourg		77,314	77,314	
<b>Net movements in funds</b>	<u>18,304</u>	<u>115,794</u>	<u>134,098</u>	<u>243,626</u>
<b>Balance at 31 December 2010</b>	<u>33,858</u>	<u>1,868,235</u>	<u>1,902,093</u>	<u>1,767,995</u>



**FREDERICK BONNART BRAUNTHAL TRUST**

**Notes to the Financial Statements for the period ending 31st December 2010**

		Units	Price p	Value	Unrealised Gain/loss	Realised Gain Loss	
<b>Note 1 - Treasury Stock</b>							
<b>8 per cent Treasury Stock 2015</b>							
	31.12.09	Opening	25,000	125.63	31,407.50		
	31.12.10	Closing	25,000	126.57	31,642.50	235.00	
<b>Note 2 - Common Investment Funds</b>							
<b>COIF Charities Fixed Interest Fund</b>							
	31.12.09	Opening	76753.02	127.89	98,159.44		
	07.10.10	Sale	30478.51	131.24	40,000.00	1,021.03	
	31.12.10	Closing	46274.51	127.03	58,782.51	-397.96	
<b>COIF Charities Investment Fund</b>							
	31.12.09	Opening	8746.01	946.78	82,805.47		
	07.10.10	Purchase	4007.33	998.17	40,000.00		
	31.12.10	Closing	12753.34	1,008.55	128,623.81	5,818.34	
<b>M&amp;G Charibond Charities Fixed Interest Fund</b>							
	31.12.09	Opening	52193.15	121.80	63,571.26		
	31.12.10	Closing	52193.15	122.90	64,145.38	574.12	
<b>M&amp;G Charifund Equities Investment Fund for Charities</b>							
	31.12.09	Opening	10214.51	1,074.11	109,715.07		
	22.07.10	Purchase	1628.71	1,058.08	17,233.00		
	31.12.10	Closing	11843.22	1,150.75	136,285.85	9,337.78	
<b>Cazenove Income Trust for Charities</b>							
	31.12.09	Opening	166179.48	58.30	96,882.64		
	31.12.10	Closing	166179.48	59.52	98,910.03	2,027.39	
<b>Cazenove Growth Trust for Charities</b>							
	31.12.09	Opening	51275.37	116.27	59,617.87		
	31.12.10	Closing	51275.37	139.18	71,365.06	11,747.19	
<b>Schroders Charity Fixed Interest Fund</b>							
	31.12.09	Opening	9041.60	108.20	9,783.01		
	06.10.10	Sale	9041.60	112.90	10,207.97	424.96	
<b>Schroders Charity Equity Fund</b>							
	31.12.09	Opening	66,437.18	245.30	162,970.40		
	06.10.10	Purchase	3,938.27	259.20	10,207.97		
	31.12.09	Closing	70,375.45	256.70	180,653.78	7,475.41	
<b>Total Common Investment Funds</b>					738,766.42	36,582.27	1,445.99
<b>Note 3 - Banque de Luxembourg</b>							
	31.12.09	Opening			1,019,253.03		
	31.12.10	Closing			1,096,567.11	77,314.08	
<b>Note 4 - COIF Charities Deposit Fund</b>							
	31.12.08	Opening			1,259.00		
	31.12.09	Closing			1,259.00		
<b>Note 5 - Cash in Barclays Current Account</b>							
	Unrestricted Funds				25,628.94		

		Units	Price p	Value	Unrealised Gain/loss	Realised Gain Loss
<b>Note 6</b>	<b>COIF Charities Investment Fund (Unrestricted)</b>					
	31.12.09	Opening	103.73	7,115.01	7,380.40	
	31.12.10	Closing	103.73	7,933.29	8,229.20	848.80
<b>Note 7 - Charitable Expenditure</b>						
	University College London			22,000.00		
	London School of Economics			30,000.00		
	Total			52,000.00		
<b>Note 8 - Administrative Expenditure</b>						
	Hotel and Travel expenses			791.70		
	Cloudless Computing			875.38		
	Manton Close Ltd			400.00		
	Meeting costs			2,323.55		
	World Markets Co (Report on CIFs)			662.63		
	Total			5,053.26		
<b>Note 9 - Investment Income</b>						
	Treasury Bonds			2,000.00		
	CIF Dividends			33,352.66		
	Banque de Luxembourg Dividends			39,145.62		
	COIF Deposit Account interest			6.36		
	Total			74,504.64		