

1094967

THE FREDERICK BONNART-BRAUNTHAL TRUST

Annual Report and Accounts

for

the year ended 31 December 2012

CHARITY COMMISSION
FIRST CONTACT
24 MAY 2013
RECEIVED

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 2012

The trustees present their report together with the Accounts for the year ended 31 December 2012.

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 five times during the year.

Two new scholars started during 2012, one at University College London and the other at the London School of Economics. By the end of 2012, twelve 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. The Trust agreed to award two new scholarships to start in 2013, each for a three-year period at £15,000 annually.

To mark its 10th anniversary, the Trust hosted a major conference on 'Tolerance in a Just and Fair Society' at the London School of Economics on 20 June, which featured a number of prominent speakers in the field of human rights and intolerance, and which provided the opportunity to showcase the work of some of the Trust's scholars. This conference was held in co-operation with the Centre for the Study of Human Rights at LSE and with the generous financial support of the Sigrid Rausing Trust and Matrix Chambers.

The conference, which was chaired by Professor Conor Gearty, Professor of Human Rights Law at LSE, was highly successful, attracting around 200 people, and was attended by all but three of the Trust's scholars, past and present. The Trust was honoured that the first event of the day was an address by His Holiness The Dalai Lama.

The conference also provided an excellent opportunity for social interaction, and for the sharing of experience, between scholars, their academic staffs, conference speakers and other guests.

Financial Affairs

At the start of the year, the Trust's unrestricted resources stood at £50,620. During the year, further income was received in the sum of £84,614. This income resulted from interest on investments owned by the Trust. The end of year balance, after expenditure of £88,727, and after a small realised gain of £287 and an unrealised profit of £2,149, was therefore £48,943.

Together with other gains (unrealised) on existing endowment funds, the Trust's total endowment fund stood at £1,890,496, as valued at 31 December 2012.

Over the year, existing endowment funds at 1 January 2012 grew in value by just over 5%, while providing a dividend of 4.7%.

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.

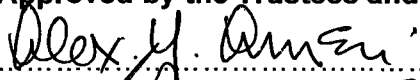
Statement of Trustees' Responsibilities

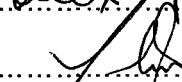
It is the Trustees' responsibility to prepare financial statements for each financial year which give a fair view of the state of affairs of the Trust and of the surplus or deficit of the Trust for that period. In preparing those financial statements, the Trustees are required to:

- 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:

 Alexander Y Armstrong (Chairman)

 James Lines (Treasurer)

Date 16 May 2013

Independent Examiner's Report to the Trustees of Frederick Bonnard-Braunthal Trust

I report on the accounts of the Trust for the year ended 31 December 2012, 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)
5 Sandalwood Road
Westbury
Wiltshire
BA13 3UP

Date: 16 May 2013

FREDERICK BONNART-BRAUNTHAL TRUST

**Balance Sheet
as at 31 December 2012**

	Unrestricted funds £	Endowment funds £	Total £	2011 £
Fixed assets				
Investments				
Treasury Stocks		30,573	30,573	
Common Investment Funds	25,619	770,845	796,464	
Banque de Luxembourg		1,089,078	1,089,078	
Total Fixed assets	25,619	1,890,496	1,916,115	1,831,789
Current assets				
Barclays Bank Current Account	23,324		23,324	32,437
Total net assets	48,943	1,890,496	1,939,439	1,864,226
Funds	48,943	1,890,496	1,939,439	

Approved by the Trustees and signed on their behalf

 Alexander Y. Armstrong (Chairman)

James Lines (Trustee)

Dated: 16 May 2013

FREDERICK BONNART-BRAUNTHAL TRUST

Statement of Financial Activities for the period ended 31 December 2012

	Unrestricted funds	Restricted funds	Endowment funds	Total	2011
	£		£	£	£
Balance at 31 December 2011	50,620	15,000	1,798,606	1,864,226	1,902,093
Incoming Resources					
Grant by Sigrid Rausing Trust					15,000
Investment income (see note 10)	84,614			84,614	81,431
Total incoming resources	84,614			84,614	96,431
Resources Expended					
Direct Charitable Expenditure					
Scholarship payments	73,000			73,000	59,000
Administrative Expenditure					
Administration costs	2,636			2,636	4,162
Anniversary Conference	13,091	13,091		26,182	1,461
Repayment of grant		1,909		1,909	
Net incoming (outgoing) resources	-4,113	-15,000		-19,113	31,808
Other recognised gains and (losses)					
Gain/(Loss) on investments	287			287	
Unrealised gain(loss) on investments					
Treasury Stock			-1,560	-1,560	490
Common Investment Funds	2,149		61,761	63,910	-30,987
Banque de Luxembourg			31,689	31,689	-39,178
Net movements in funds	-1,677		91,890	75,213	-37,867
Balance at 31 December 2012	48,943	0	1,890,496	1,939,439	1,864,226

FREDERICK BONNART BRAUNTHAL TRUST

Notes to the Financial Statements for the period ending 31st December 2012

		Units	Price p	Value	Unrealised Gain/loss	Realised Gain Loss
Note 1 - Treasury Stock						
8 per cent Treasury Stock 2015						
	31.12.11	Opening	25,000	128.53	32,132.50	
	31.12.12	Closing	25,000	122.29	30,572.50	-1,560.00
Note 2 - Common Investment Funds						
COIF Charities Fixed Interest Fund						
	31.12.11	Opening	46274.51	134.70	62,331.76	
	31.12.12	Closing	46274.51	134.75	62,354.90	23.14
COIF Charities Investment Fund						
	31.12.11	Opening	12881.27	950.57	122,445.49	
	31.12.12	Closing	12881.27	1,038.91	133,824.80	11,379.31
M&G Charibond Charities Fixed Interest Fund						
	31.12.11	Opening	52193.15	128.20	66,911.62	
	31.12.12	Closing	52193.15	131.30	68,529.61	1,617.99
M&G Charifund Equities Investment Fund for Charities						
	31.12.11	Opening	11843.22	1,090.09	129,101.76	
	31.12.12	Closing	11843.22	1,199.83	142,098.51	12,996.75
Cazenove Income Trust for Charities						
	31.12.11	Opening	166179.48	62.85	104,443.80	
	31.12.12	Closing	166179.48	63.76	105,956.04	1,512.23
Cazenove Growth Trust for Charities						
	31.12.11	Opening	51275.37	116.91	59,946.04	
	31.12.12	Closing	51275.37	127.26	65,253.04	5,307.00
Schroders Charity Equity Fund						
	31.12.11	Opening	70,375.45	232.90	163,904.42	
	31.12.12	Closing	70,375.45	274.00	192,828.73	28,924.31
Total Common Investment Funds					770,845.62	61,760.73
Note 3 - Banque de Luxembourg						
	31.12.11	Opening			1,057,389.15	
	31.12.12	Closing			1,089,078.09	31,688.94
Note 4 - Cash in Barclays Current Account					24,324.13	
Note 5 COIF Charities Investment Fund (Unrestricted)						
	31.12.11	Opening	103.73	7,827.91	8,119.89	
	31.12.12	Closing	103.73	8,940.30	9,273.77	1,153.88
Note 6 COIF Charities Fixed Income Fund (Unrestricted)						
	31.12.11	Opening	3887.3	644.74	25,062.98	
	05.07.12	Sold	1506.43	663.82	10,000.00	287.43
	31.12.12	Closing	2380.87	686.54	16,345.62	995.22
£						
Note 7 - Charitable Expenditure						
	University College London			44,000.00		
	London School of Economics			29,000.00		
	Total			73,000.00		

Note 8 - Administrative Expenditure

Cloudless Computing	385.00
Manton Close Ltd	425.00
Meeting costs	545.63
General Administration	200.00
RSA deposit	1,080.00
Total	2,635.63

Note 9 - Anniversary Conference

LSE	10,116.12
Conor Gearty	6,000.00
Foster Lamond	5,182.93
Admin costs	1,788.75
Travel costs	3,094.04
Grant repayment	1,909.00

Note 10 - Investment Income

Treasury Bonds	2,000.00
CIF Dividends	34,311.37
Banque de Luxembourg Dividends	48,302.32
Total Income	84,613.69