

# THE FREDERICK BONNART-BRAUNTHAL TRUST

(Registered Charity No. 1094967)

## Annual Report and Accounts for the year ended 31 December 2022

### **Trustees**

Anthony Tomei CBE (Chairman)  
Dr Francesca Fabbri  
Keiran Goddard  
Michael H W Holloway  
Dr Victoria Redcliff

### **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 2022

The trustees present their report together with the Accounts for the year ended 31 December 2022.

### 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  
Keiran Goddard  
Michael Holloway  
Dr Victoria Redclift  
Anthony Tomei CBE

### 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 four times during the year, via Zoom.

With one present scholar at the University College of London [UCL] and two scholars currently carrying out their research at Birkbeck with the third beginning their studies at the beginning of 2023, by the end of 2022, twenty-five FBB scholars had completed their PhDs, three had discontinued their studies and one was not awarded his PhD. These figures include those funded by the Trust since its inception, and nine funded by the separate endowment set up by Frederick Bonnart-Braunthal at UCL in 2000. Since the beginning of 2023, the trustees have been informed that one of the continuing scholars has regretfully decided to discontinue their studies being awarded a Masters' degree for the work that was completed.

During the year, Satya Gunput completed his PhD in History. His research reappraised the history of immigration and ethnicity in post-war Britain and how it was affected by local and national government. His thesis was highly praised by his examiners and we congratulate Satya on his achievement. The year also saw Oliver Trowell and Shereen Hunte, our first two part time Masters' students, complete their degrees and we congratulate them. The Trust is continuing to support four part-time Masters' students per year at Birkbeck. Details of past and present students can be found on the Trust's website: <https://bonnart.org/scholars>

To celebrate their twentieth anniversary, the trust organized a reception and discussion, held at Birkbeck on 17th May. The event was attended by Bonnart scholars past and present, academic staff, trustees and friends and supporters of the trust. In keeping with Freddie Bonnart's intentions the theme of the evening was: "How does research get translated into action?" The audience heard presentations from two academic researchers and two "users" of research. The discussion that followed raised many issues that have salience for our programme. While it is unlikely that a student's project will on its own bring about policy change, Bonnart students are active in their local communities and bring with them their developing understanding of research in their own field and others. The discussion raised interesting questions about the nature of postgraduate education, about the extent to which students should be encouraged to reflect on the impact of their research, and whether training in media and other forms of public communication should be part of the student experience. A fuller account of the event can be found on the website: <https://bonnart.org/whats-on/p2>

The event provided another occasion for the Trust to mark its successful partnership with the Birkbeck Institute for the Study of Antisemitism, and to record the trustees' thanks to the Institute's Director, Professor David Feldman, and his colleagues, for their help and support.

### Diversity, Equity and Inclusion

The statement on Diversity, Equity, and Inclusion aims to reflect the trustees' commitment to tackling societal inequalities both as an organisation and through the work of the scholars the Trust support. The full statement can be found on the Trust's website: [www.bonnart.org](http://www.bonnart.org)

### Financial Affairs

Having combined all the investment funds into one during 2021, the trustees have decided that, since all its

expenditure is in pursuit of the aims of the trust, the distinction between restricted and unrestricted funds ceases to be relevant. It has therefore been decided to present the income and expenditure in one overall column. The trustees have also agreed with the new Independent Examiner, appointed in August 2022, to use Receipts and Payments methodology to present the accounts from now on amending the comparison figures from 2021 accordingly.

At the start of the year, the Trust's resources stood at £2,539,557 of which £2,357,375 was in investment funds. During the year, further income was received of £70,006 including the proceeds of the sale of the final holdings with Banque de Luxembourg. The end of year balance, after expenditure of £98,245 together with a loss of £273,666 in investment funds due to market volatility caused by the war in Ukraine, supply chain issues and high debt to GDP ratios, was therefore £2,215,408 of which £2,076,461 was held in investment funds as valued at 31<sup>st</sup> December 2022. This represents a fall of 12.3% in the value of the endowment while producing a dividend of 2.8%.

### **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.

The trustees have maintained all their endowment holdings in a single CCLA account and accordingly receive quarterly investment reports from CCLA as well as hold two face to face review meetings with the fund manager. CCLA aim to provide a long-term return of Consumer Price Index [CPI] plus 5% subject to fees, which meets the trustees' objectives. They follow clear investment risk and Environmental, Sustainability and Governance [ESG] guidelines, which satisfy the trust's aims. CCLA missed their target this year but fared well against competitors and have a positive long-term outlook.

### **Reserves Policy**

The Trustees' policy is to maintain sufficient reserves to:

- enable the maximum number of scholarships to be pursued and be completed satisfactorily. And
- 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.

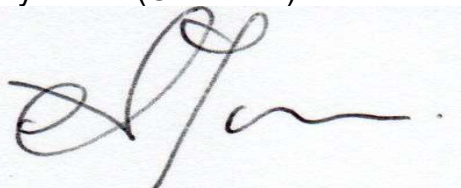
### **Statement of Trustees' Responsibilities**

It is the Trustees' responsibility to prepare financial statements for each financial year in accordance with applicable law.

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:**

Anthony Tomei (Chairman)

A handwritten signature in black ink, appearing to read 'Anthony Tomei', is written over a light blue rectangular background.

Date: 3<sup>rd</sup> October 2023

## **Independent Examiner's Report to the Trustees of Frederick Bonnart-Braunthal Trust**

I report to the Trustees on the accounts of the Trust for the year ended 31 December 2022, which are attached on pages 5-7.

### **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 those 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.

M R Cooper ACA



3<sup>rd</sup> October 2023

Welbeck  
29 Welbeck Avenue  
Southampton SO17 1ST

## Receipts and payments

	All restricted funds		Note 1
	Total 2022	Total 2021	
<b>Receipts</b>			
CCLA Dividends	62,003	25,671	Note 7
M&G Dividends	-	4,639	
Schroeder Dividends	-	4,692	
Banque de Luxembourg Dividends	-	10,650	
Bank Interest	568	23	
Mis-directed Donation	188	-	
<b>Sub total</b>	<b>62,759</b>	<b>45,675</b>	
<b>Asset and investment sales</b>			
M&G Units	-	244,642	
Schroeder Units	-	349,292	
Banque de Luxembourg Units	7,247	1,280,583	Note 7
<b>Sub total</b>	<b>7,247</b>	<b>1,874,517</b>	
<b>Total receipts</b>	<b>70,006</b>	<b>1,920,192</b>	
<b>Payments</b>			
Scholarships	60,689	72,708	Notes 6 & 8
Part-time Masters'	17,993	15,064	
Website Upgrade Design	-	11,100	
Website Operation	600	489	
Administration	15,705	14,694	
Scholar Support	2,428	616	Note 2
Subscriptions	293	420	
Bank charges	87	127	
2021 Account Examination	450	450	
<b>Sub total</b>	<b>98,245</b>	<b>115,668</b>	
<b>Asset and investment purchases</b>			
CCLA Units	-	1,674,517	
<b>Sub total</b>	<b>-</b>	<b>1,674,517</b>	
<b>Total payments</b>	<b>98,245</b>	<b>1,790,185</b>	
<b>Net of receipts/(payments)</b>	<b>(28,239)</b>	<b>130,007</b>	
<b>Transfers between funds</b>	<b>-</b>	<b>-</b>	
<b>Cash funds last year end</b>	<b>167,186</b>	<b>37,179</b>	
<b>Cash funds this year end</b>	<b>138,947</b>	<b>167,186</b>	

# Statement of assets and liabilities at 31st December 2022

	All Restricted funds		Note 1
	2022	2021	
	£	£	
<b>Cash funds</b>			
Cash at bank	138,947	167,186	
<b>Total cash funds</b>	<b>138,947</b>	<b>167,186</b>	Note 5

## Amounts owing to the charity and other monetary assets

CCLA Q4 2022 Dividend	15,664	-
<b>Total amounts owing</b>	<b>15,664</b>	<b>-</b>

Investment assets	Notes 3 & 4	Value as at 01/01/2022	Current value at 31/12/2022	Unrealised Gain/Loss	Realised Gain/Loss
		£	£	£	£
CCLA COIF Charities Investment Fund		2,349,687	2,076,461	-273,226	-
Banque de Luxembourg Units (sold and A/C closed)		7,688	-	-	-440
<b>Total Investment Assets</b>		<b>2,357,375</b>	<b>2,076,461</b>	<b>-273,226</b>	<b>-440</b>

## Assets retained for the charity's own use

All Assets are retained for use for the Objects and Purposes of the charity;  
Note 1

## Liabilities

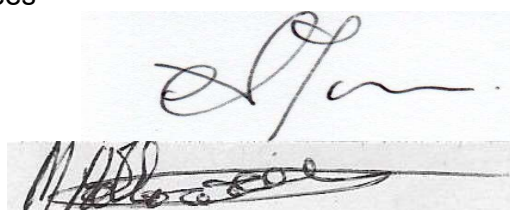
		Amount £	When due	Note 1
Jordan Craft Website Sub		240	Jan-23	
Refund Unsolicited Donation		188	Jan-23	
Global Dialogue Subs 22/23		250	Jan-23	
3 year Phd Scholarship Grants	Autumn 2020	15,411	in 1 payment due 03/23	
Awarded beginning	Autumn 2021	29,759	in 4 payments before 03/24	
	Jan 2023	72,308	in 7 payments before 03/25	
2 year Part-time Masters' Grants	Autumn 2022	4,589	in 1 payment due 03/23	
Awarded beginning	Autumn 2023	18,391	in 4 payments before 03/24	
<b>Total liabilities</b>		<b>141,136</b>		

Signed on behalf  
of all the trustees

Signature

Print Name

Date of approval



ANTHONY TOMEI

3<sup>rd</sup> October 2023

MICHAEL HOLLOWAY

3<sup>rd</sup> October 2023

## FREDERICK BONNART BRAUNTHAL TRUST

### Notes to the Financial Statements for the period ending 31st December 2022

**Note 1 a)** Financial transactions have been recorded and analysed using Receipts and Payments methodology.

**b)** Since all financial transactions are related to the Aims and Purposes of the Charity, none are deemed unrestricted. All transactions are therefore assigned to a single restricted fund.

**c)** Investment dividends are paid quarterly in arrears. The Q4 dividend is therefore recorded as future guaranteed income.

**d)** As a grant making trust, liabilities record all future awarded grant funding and cash flow is managed accordingly

**Note 2** Scholars' Support includes the cost of an annual restaurant lunch paid by card by a trustee and reimbursed. This amounted to £593.10 in 2022. Trustees received no further remuneration.

#### **Note 3-Common Investment Funds**

		Units	Price p	Value £	Unrealised Gain/Loss	Realised Gain/Loss
<u>COIF Charities Investment Fund</u>						
31.12.21	Closing	114,248.83	2,056.64	2,349,687.00		
31.12.22	Closing	114,248.83	1,817.49	<b>2,076,461.06</b>	<b>-273,225.94</b>	

#### **Note 4 Banque de Luxembourg**

31.12.21	Closing			7,687.64		
15/06/22	Account Closed			<b>7,247.18</b>		<b>-440.46</b>

#### **Note 5 Cash in CAF Bank Accounts**

**138,946.43**

#### **Note 6 Charitable Expenditure**

##### **Pears Institute, Birkbeck College**

PhD scholarships	60,689.00
Part-time MAs	17,993.00
Scholar Support	2,427.76
<b>Total</b>	<b>81,109.76</b>

#### **Note 8 Administrative Expenditure**

Bank fees	87.00
Subs	293.00
Website operation fees	600.00
Account Examination 2021	450.00
General Administration	15,704.99
<b>Total</b>	<b>17,134.99</b>

#### **Note 7 Investment Income**

Bank Interest	567.79
Common Investment Funds	62,003.83
Banque de Luxembourg Investments	7,247.18
<b>Total Income</b>	<b>69,818.80</b>