

THE FREDERICK BONNART-BRAUNTHAL TRUST

(Registered Charity No. 1094967)

Annual Report and Accounts for the year ended 31 December 2023

Trustees

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

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 2023

The trustees present their report together with the Accounts for the year ended 31 December 2023.

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

The trustees met formally four times during the year.

At the end of the year the Trust was supporting two PhD students and three Masters students at Birkbeck College, while a third PhD student, David Rypel, is supported by the Braunthal - Bonnart scholarship at University College, London.

During the year Aleph Ross and Bex Shorunke completed their Masters courses and Jahan Foster and Jennifer Putnam completed their PhD studies. Jahan, Jennifer and Satya Gunput, who graduated in 2022, had to carry out their studies during the period of the Covid lockdown, which caused a serious disruption to their plans. That they were able to complete their studies is a great credit to them and we congratulate them. Unfortunately one PhD student was unable to continue her studies, for personal reasons, and had to withdraw. Jahan and Satya were both studying migrant populations in London, from different perspectives (Jahan is a geographer and Satya is an historian). They gave a lively and engaging joint presentation at the Bonnart annual reception in May.

During the year the trust continued to develop its communication activities. There is now a regular termly newsletter and the website hosts up to date accounts of the scholars and their work. We continue to stay in touch with past and present scholars, with the long term aim of nurturing a community of Bonnart scholars. This work is carried out efficiently and enthusiastically by Claire Pecot and Kerry Anne Francis, and we thank them for their efforts. We also thank Jan Davidson and David Feldman, of Birkbeck College, who are thoughtful and well organised partners. It is a pleasure to work with them.

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

Financial Affairs

At the start of the year, the Trust's resources stood at £2,215,408 of which £2,076,461 was in investment funds. During the year, further income was received of £64,776. The end of year balance, after expenditure of £60,611 together with a gain of £190,807 in investment funds due to markets settling down after earlier volatility, was therefore £2,410,380 of which £2,267,268 was held in investment funds as valued at 31st December 2023. This represents a rise of 9.2% in the value of the endowment while producing a dividend of 3.0%.

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 have again missed their target this year but have continued to fare well against competitors and have a positive long-term outlook.

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FREDERICK BONNART-BRAUNTHAL TRUST
Trustees' Report for the year ended 31st December 2023 (continued)

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.

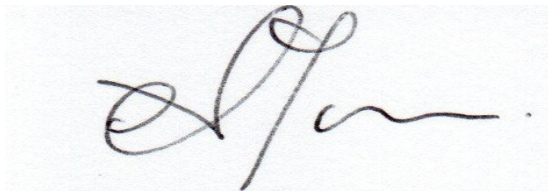
Statement of Trustees' Responsibilities

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 horizontal line. The signature is fluid and cursive.

Date: 22nd April 2024

FREDERICK BONNART-BRAUNTHAL TRUST

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 2023, which are attached on pages 5 & 6.

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

Date 22nd April 2024

FREDERICK BONNART-BRAUNTHAL TRUST
Receipts and payments

All restricted funds
Total 2023 Total 2022

Receipts	£	£	
CCLA Dividends	62,243	62,003	Note 6
Bank Interest	2,533	568	
Unsolicited donation	-	188	
Sub total	64,776	62,759	
Asset and investment sales			
Banque de Luxembourg Units	-	7,247	
Total receipts	64,776	70,006	
Payments			
Scholarships	29,126	60,689	Notes 5 & 7
Part-time Masters'	11,758	17,993	
Website Operation	1,080	600	
Administration	12,972	15,705	
Marketing	750	-	
Scholar support	2,294	2,428	Note 2
Braunthal Reports	1,500	-	Note 2
Subscriptions	433	293	
Repayment of donation received 2022	188	-	Note 7
Bank charges	60	87	
2022 Account Examination	450	450	
Total payments	60,611	98,245	
Net of receipts/(payments)	4,165	(28,239)	
Cash funds last year end	138,947	167,186	
Cash funds this year end	143,112	138,947	Note 4

Trustees' Report for the year ended 31st December 2023

Statement of assets and liabilities at 31st December 2023

	All Restricted funds		
	2023	2022	
	£	£	
Cash funds			
Total cash funds at bank	143,112	138,947	Note 5
Amounts owing to the charity and other monetary assets			
CCLA Q4 2023 Dividend	15,664	15,686	
Investment assets Note 3	Value as at 01/01/2023	Current Value as at 31/12/2023	Unrealised Gain/Loss
	£	£	£
CCLA COIF Charities Investment Fund	2,076,461	2,267,268	190,807

Assets retained for the charity's own use

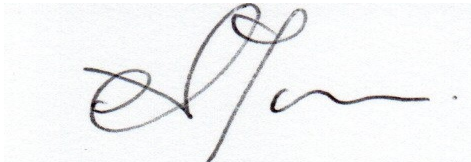
All Assets are retained for use for the Objects and Purposes of the charity; Note 1

Liabilities	Beginning	Amount £	When due
3 year Phd Scholarship Grants Awarded	Jan 2023	54,493	In 7 payments before 09/25
	Autumn 2023	62,717	In 8 payments before 03/26
2 year Part-time Masters' Grants Awarded	Autumn 2022	3,010	in 2 payments before 05/24
	Autumn 2023	7,751	in 5 payments before 03/25
Total liabilities		127,791	

Signed on behalf of all the trustees

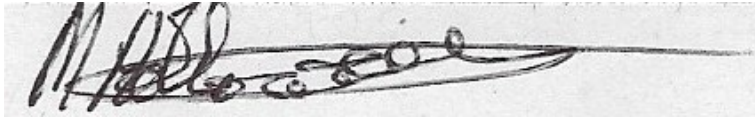
Print Name

Date of Approval



ANTHONY TOMEI

22nd April 2024



MICHAEL HOLLOWAY 22nd April 2024

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FREDERICK BONNART BRAUNTHAL TRUST
Notes to the Financial Statements for the period ending 31st December 2023

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 2023 includes the cost of a training course paid direct to the scholar rather than through Birkbeck. This amounted to £1000. Three scholars chose to write Braunthal Reports which have now been discontinued by the trustees. These were paid £500 each for their additional work. Trustees received no remuneration.

Note 3-Common Investment Funds

	Units	Price p	Value £	Unrealised Gain/Loss
<u>COIF Charities Investment Fund</u>				
31.12.21 Closing	114,248.83	1,817.49	2,076,461.06	
31.12.22 Closing	114,248.83	1,984.50	2,267,268.03	190,806.97

Note 4 Cash in CAF Bank Accounts **£143,111.61**

Bank Interest 2,533.44
Common Investment Funds 62,242.75

Note 5 Charitable Expenditure

£

Total Income **64,776.19**

Pears Institute, Birkbeck College

PhD scholarships	29,126.00
Part-time MAs	11,758.00
Scholar Support	1,294.47
Sub total	42,178.47
Marketing	750.00
Direct Scholar support	1000.00
Braunthal Reports	1500.00
Total expenditure on scholars	45,428.47

Note 7 Administrative Expenditure

Bank fee	60.00
Refund unsolicited donation	187.50
Subs	433.00
Website operation fees	1,080.00
Account Examination 2022	450.00
General Administration	12,972.04
Total	15,182.54

Note 6 Investment Income