

FREDERICK BONNART-BRAUNTHAL TRUST

England & Wales · Charity number 1094967

Details

Status Registered

Legal form Other

Registered 2002-12-06

Register [View on the Charity Commission register](#)

Contact

Address Under Wetton Farm
Wetton
Ashbourne
Derbyshire
DE6 2AE

Phone 01335 310129

Website www.bonnart.org

Activities

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.

Activities: Giving grants to UK universities to fund post-graduate scholarships and Masters students aimed at addressing and combating religious, racial and cultural intolerance

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** UNIVERSITIES IN THE UNITED KINGDOM.
- Camden
- City Of Westminster

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£50,709	£74,038	-	-
2024-12-31	£66,499	£86,062	-	-
2023-12-31	£64,776	£60,611	-	-
2022-12-31	£70,006	£98,245	-	-
2021-12-31	£61,122	£115,378	-	-

Trustees

Name	Role	Appointed
ANTHONY TOMEI		2017-11-06
DR Victoria Melangedd Redclift		2016-05-05
Dominic Reilly		2025-04-01
Dr FRANCESCA FABBRI		
Dr Jahan Foster Zabit		2025-04-01
Dr Satyadev Gunput		2025-04-01
Joanna Stephanie Patricia Chichester-Clark		2024-04-22

FREDERICK BONNART-BRAUNTHAL TRUST

England & Wales - Charity number 1094967

Accounts

THE FREDERICK BONNART-BRAUNTHAL TRUST

(Registered Charity No. 1094967)

Annual Report and Accounts for the 8 months ended 31 August 2025

Trustees

Anthony Tomei CBE (Chair)
Joanna Chichester-Clark
Dr Francesca Fabbri
Keiran Goddard
Dr Satya Gunput
Dr Dominic Reilly
Dr Victoria Redclift
Dr Jahan Foster Zabit

Banker

CAF Bank Ltd
25, Kings Hill Avenue
Kings Hill
West Malling
Kent ME19 4JQ

Registered Address

Under Wetton Farm
Wetton, Ashbourne
Derbyshire DE6 2AE

FREDERICK BONNART-BRAUNTHAL TRUST
Trustees' Report for the 8 months ended 31st August 2025

The trustees present their report together with the Accounts for the 8 months ended 31 August 2025.

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 period from January to August 2025 are as follows:

- Anthony Tomei CBE (Chair)
- Joanna Chichester-Clark
- Dr Francesca Fabbri
- Keiran Goddard
- Dr Satya Gunput
- Dr Dominic Reilly
- Dr Victoria Redcliff
- Dr Jahan Foster Zabit

The trustees met three times during the period from January to August 2025.

Objectives

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 Trust's primary activity is providing funding to support students studying at the Faculty of Humanities and Social Sciences at Birkbeck, University of London. All the trust's financial activities are linked to the academic year and to simplify financial and accounting matters the trustees have agreed to move to a reporting year beginning on 1st September. This report therefore covers the period from 1st January to 31st August 2025 ("the year").

During the year, the trustees took the important decision to appoint three new trustees, and it is a great pleasure to welcome them to the board. Our new colleagues, Dr Satya Gunpu, Dr Dominic Reilly and Dr Jahan Foster Zabit are all past Bonnart scholars and alumni of Birkbeck. Two of the existing trustees, Dr Francesca Fabbri and Dr Victoria Redcliff are also past Bonnart scholars, so the board now consists of five past scholars and three external members. We consider this to be a good balance, and one we intend to continue in the future.

During the year, we awarded a scholarship to one new PhD student, Mae Walsh, and two new Masters students, Isabel Ryll and Vanessa Thomas. Information about Bonnart students, past and present, can be found on the Trust website and in our termly newsletters, which include regular information about new scholars and accounts from current scholars about their research. <https://bonnart.org/whats-on/category/newsletters>

As a new departure the trust has agreed to fund an annual lecture, to be given by a distinguished scholar whose work addresses the trust's core concerns. The first lecture, to take place in June 2026, will be given by Professor David Scott, who is the Ruth and William Lubic Professor in the Department of Anthropology at Columbia University, New York. Professor Scott's lecture will be about Stuart Hall, an iconic figure in the history of UK cultural studies who wrote extensively about racism, immigration, and British identity.

FREDERICK BONNART-BRAUNTHAL TRUST
Trustees' Report for the year ended 31st August 2025 (continued)

The trust could not carry out its work without the support of our efficient and dedicated administration and communications experts, Claire Pecot and Kerry Ann Francis and we take this opportunity to thank them. We also thank Dr Jan Davidson, Professor David Feldman, and their colleagues at Birkbeck. Their support and enthusiasm for the trust and its aims are fundamental to what we do.

Public Benefit

The trustees confirm that they have considered the Charity Commission's guidance on public benefit. All the Trust's expenditure goes to support the advancement of education, and they are therefore confident that they comply with the public benefit requirement.

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: <https://bonnart.org/diversity-equity-and-inclusion>

Financial Affairs

At the start of the year, the Trust's resources stood at £2,442,034 of which £2,318,486 was in investment funds. During the eight months to 31st August 2025, further income was received of £50,709. The end of year balance, after expenditure of £74,038 together with a loss of £72,000 in investment funds, was therefore £2,346,705 of which £2,246,486 was held in investment funds as valued at 31st August 2025.

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 two CCLA accounts 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 4% 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.

Reserves Policy

All the Trust's funds are expendable, so we do not identify a sum specifically as a reserve fund. Our policy is that the Trust will at all times keep sufficient funds to meet its future commitments. These commitments are controlled by the trustees and are time limited.

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.

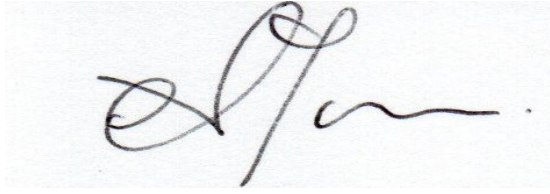
Statement of Trustees' Responsibilities

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 on a light-colored, textured background. The signature is fluid and cursive, with a prominent initial 'A' and a long, sweeping underline.

Date: 5th February 2026

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 8 months ended 31 August 2025, which are attached on pages 6 and 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



Date 5th February 2026

FREDERICK BONNART-BRAUNTHAL TRUST

Trustees' Report for the 8 months ended 31st August 2025

Receipts and payments

	8 months to 31st Aug 2025	12 months to 31st Dec 2004	
Receipts	£	£	
CCLA Dividends	48,190	63,111	
CCLA and CAF Bank Interest	<u>2,519</u>	<u>3,388</u>	
Total receipts	50,709	66,499	
Payments			
PHD Scholarships	46,445	54,573	note 1
Part-time Masters	14,400	15,849	note 1
Scholar support	1,230	1,390	note 1
Website	1,843	605	
Administration	9,272	12,862	
Subscriptions and Trustee training	408	323	
Account Examination	400	400	
Bank charges	<u>40</u>	<u>60</u>	
Total payments	74,038	86,062	
Net of receipts/(payments) -	23,329 -	19,563	
Cash funds last year end	123,548	143,112	
Cash funds this year end	100,219	123,548	

Statement of assets and liabilities at 31st August 2025

Assets	31st Aug 2025	31st Dec 2024	
	£	£	
CAF Bank Cash account	18,713	12,740	
CAF Bank Gold account	13,029	12,897	
CCLA Deposit Fund	<u>68,476</u>	<u>97,912</u>	
Total cash funds	100,219	123,548	
Amounts owing to the charity and other monetary assets		£	
CCLA Dividend		16,063	
Investment Assets	value as at 31st Aug 2025	value as at 31st Dec 2024	unrealised gain (loss)
CCLA COIF Charities Investment Fund	2,246,486	2,318,486	-72,000
Assets retained for the charity's own use:			
All Assets are retained for use for the Objects and Purposes of the charity			
	£	£	
Total resources	2,346,705	2,442,034	Note 2

FREDERICK BONNART-BRAUNTHAL TRUST

Liabilities	academic year 1st Sept to 31st Aug				Total £
	2025/26	2026/27	2027/28	2028/29	
	£	£	£	£	
2 year Part-time Masters' Grants Awarded	22,455	11,666	-	-	
PhD Scholarship Grants Awarded	<u>111,264</u>	<u>92,238</u>	<u>36,621</u>	<u>14,843</u>	
Total Liabilities	133,719	103,904	36,621	14,843	289,087

Note 1 Charitable Expenditure

	8 months to 31st Aug 2025	12 months to 31st Dec 2004
	£	£
to Birkbeck College		
PhD scholarships	46,445	54,573
Part-time MAs	14,400	15,849
Scholar Support	<u>1,230</u>	<u>1,390</u>
Total expenditure on scholars	<u>62,076</u>	<u>71,813</u>

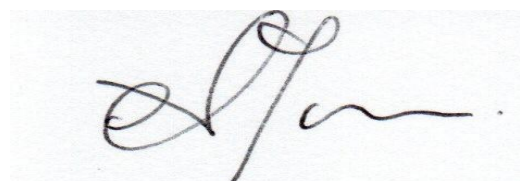
Note 2 Common Investment Funds

COIF Charities Investment Fund	31st Aug 2025	31st Dec 2024
number of units	114,248.83	114,248.83
unit value in pence	1,966.31	2,029.33
funds £	£ 2,246,486	£ 2,318,486

Signed on behalf of all the trustees

Print Name

Date of Approval



ANTHONY TOMEI

5th Feb 2026



JOANNA
CHICHESTER-CLARK

5th Feb 2026

FREDERICK BONNART-BRAUNTHAL TRUST

England & Wales - Charity number 1094967

Accounts

THE FREDERICK BONNART-BRAUNTHAL TRUST

(Registered Charity No. 1094967)

Annual Report and Accounts for the year ended 31 December 2024

Trustees

Anthony Tomei CBE (Chairman)
Dr Francesca Fabbri
Keiran Goddard
Joanna Chichester-Clark
Dr Victoria Redcliff

Banker

CAF Bank Ltd
25, Kings Hill Avenue
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ME19 4JQ

Registered Address

Under Wetton Farm
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FREDERICK BONNART-BRAUNTHAL TRUST
Trustees' Report for the year ended 31st December 2024

The trustees present their report together with the Accounts for the year ended 31 December 2024.

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 (until June)
- Dr Victoria Redcliff
- Anthony Tomei CBE
- Joanna Chichester-Clark (from April)

Objectives

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 four times during the year. During the year Mick Holloway stepped down after 9 years as a trustee and treasurer. As well as efficiently handling the day-by-day financial affairs of the Trust, Mick took on the important task of reorganising our investment management arrangements. We thank him for this and for his perceptive and enthusiastic service. His successor, as trustee and as treasurer, is Joanna Chichester-Clark. Joanna's father was a cousin of Freddy Bonnart – Braunthal, whom she met many times. It is good to maintain this link with our founder.

The Trust's primary activity is providing funding to support students studying at the Faculty of Humanities and Social Sciences at Birkbeck, University of London. During the year, we awarded a scholarship to one new PhD student, Eliaou Balouka, and two Masters students, Luke Muschialli and Rizwan Hussein. No Birkbeck PhD students graduated during the year, but Dan Levy completed his Masters course and David Rypel, a PhD student supported through the Bonnart Scholarship Fund at UCL completed his PhD. We congratulate them both. Information about Bonnart students, past and present, can be found on the Trust website www.bonnart.org/scholars

In May Dominic Reilly, who graduated in 2019, gave talk at the Trust's annual reception in May. The talk, which was well received and led to a lively discussion, reflected on the relationship between the academic theories of 'race' and ethnicity encountered during his PhD and his professional work tackling ethnic health inequities.

The Trust continues to develop its communication activities and the termly newsletter includes regular information about new scholars and accounts from current scholars about their research. We are also beginning to include profiles of past scholars and others connected with the Trust, as part of our efforts to develop the widening community of Bonnart scholars.

This review is a good moment to thank those who have helped support the work of the Trust in the course of the year. We thank in particular Claire Pecot and Kerry Ann Francis, who look after the running of the Trust, and Jan Davidson, David Feldman and their colleagues at Birkbeck.

Public Benefit

The trustees confirm that they have considered the Charity Commission's guidance on public benefit. All the Trust's expenditure goes to support the advancement of education, and they are therefore confident that they comply with the public benefit requirement.

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

FREDERICK BONNART-BRAUNTHAL TRUST
Trustees' Report for the year ended 31st December 2024 (continued)

Financial Affairs

At the start of the year, the Trust's resources stood at £2,410,380 of which £2,267,268 was in investment funds. During the year, further income was received of £66,499. The end of year balance, after expenditure of £86,062 together with a gain of £51,218 in investment funds, was therefore £2,442,034 of which £2,318,486 was held in investment funds as valued at 31st December 2024. During the year, the Trust opened a Charities Deposit Fund with CCLA to enhance the interest income on cash balances. The Trust transferred across £65,000 from CAF Bank and instructed CCLA to pay the quarterly dividend income into this new account.

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 two CCLA accounts 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 4% 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.

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.

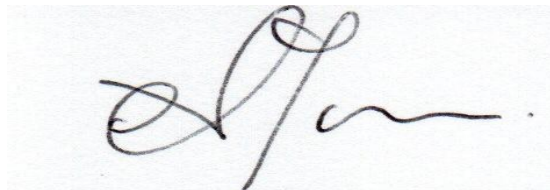
Statement of Trustees' Responsibilities

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)



Date: 3rd July 2025

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 2024, which are attached on pages 5 and 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 10 July 2025

FREDERICK BONNART-BRAUNTHAL TRUST

Trustees' Report for the year ended 31st December 2024

Receipts and payments				
All restricted funds				
	2024		2023	
	£		£	
Receipts				
CCLA Dividends	63,111		62,243	
Bank Interest	<u>3,388</u>		<u>2,533</u>	
Total Receipts	66,499		64,776	
Payments				
PhD Scholarships	54,573		29,126	
Part-time Masters	15,849		11,758	
Website	605		1,080	
Administration	12,862		12,972	
Marketing	-		750	
Scholar support	1,390		2,294	Note 2
Braunthal Reports	-		1,500	
Subscriptions	323		433	
Repayment of donation	-		188	
Bank charges	60		60	
Account Examination	<u>400</u>		<u>450</u>	
Total Payments	86,062		60,611	
Net receipts/(payments)	(19,563)		4,165	
Cash funds start of year	143,112		138,947	
Cash funds end of year	123,549		143,112	

Statement of assets and liabilities at 31st December 2024

All Restricted funds				
	2024		2023	
	£		£	
Cash funds				
Total cash funds held at CAFBank and CCLA	123,439		143,112	Note 4

Amounts owing to the charity and other monetary assets

CCLA Q4 2024 Dividend £16,063

	Value as at 31/12/2024		Value as at 01/01/2024	Gain/Loss	
	£		£	£	
Investment assets					
CCLA COIF Charities Investment Fund	2,318,486		2,267,268	51,218	Note 3

Assets retained for the charity's own use

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

Note 1

FREDERICK BONNART-BRAUNTHAL TRUST

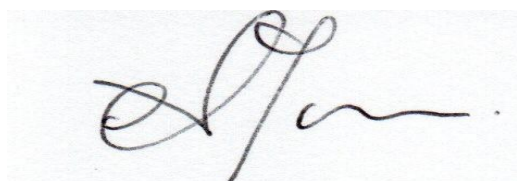
Liabilities as at 31 December 2024

	end	Amount £	When due
Phd Scholarship Grants Awarded	Autumn 2026	52,002	In 6 payments by Nov 26
	Summer 2027	73,194	In 8 payments by May 27
	Autumn 2027	82,585	In 9 payments by Nov 27
2 year Part-time Masters' Grants Awarded	Summer 2025	7,200	In 2 payments by May 2025
	Summer 2026	18,270	In 5 payments by May 2026
Total liabilities		233,251	

Signed on behalf of all the trustees

Print Name

Date of Approval



ANTHONY TOMEI

3rd July 2025



JOANNA
CHICHESTER-CLARK

3rd July 2025

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 in 2024 comprised payment for lunch for new scholars, which took place on 20th Nov 2023, and the evening seminar and reception at Birkbeck, 22nd May 2024.

Note 3-Common Investment Funds

		Units	Price p	Value £	Unrealised Gain/Loss
<u>COIF Charities Investment Fund</u>					
	31.12.23	Closing	114,248.83	1,984.50	2,267,268.03
	31.12.24	Closing	114,248.83	2,029.33	2,318,485.78
					51,217.75

Note 4 Cash funds	£
CAF Gold account	£12,897.02
CAF Cash account	£12,739.50
CCLA Deposit account	£97,911.61
Total cash	£123,548.13

FREDERICK BONNART-BRAUNTHAL TRUST

England & Wales - Charity number 1094967

Accounts

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.

-2 -

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.

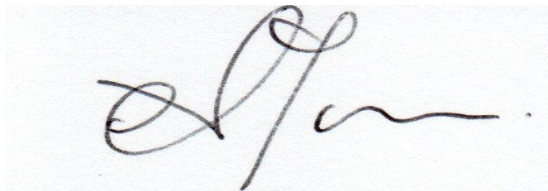
Statement of Trustees' Responsibilities

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	
	Value as at	Current Value as at	Unrealised
Investment assets Note 3	01/01/2023	31/12/2023	Gain/Loss
	£	£	£
CCLA COIF Charities Investment Fund	2,076,461	2,267,268	190,807

Assets retained for the charity's own use

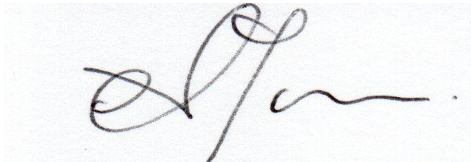
All Assets are retained for use for the Objects and Purposes of the charity; Note 1

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

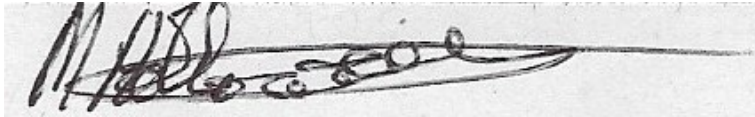
Print Name

Date of Approval



ANTHONY TOMEI

22nd April 2024



MICHAEL HOLLOWAY 22nd April 2024

-5-

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

Note 5 Charitable Expenditure

£

Common Investment Funds 62,242.75

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

FREDERICK BONNART-BRAUNTHAL TRUST

England & Wales - Charity number 1094967

Accounts

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 regrettably 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

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 31st 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.

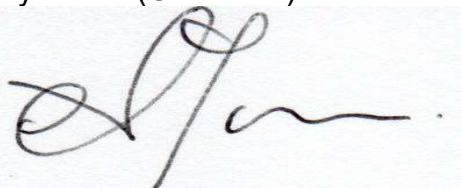
Statement of Trustees' Responsibilities

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: 3rd 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



3rd October 2023

Welbeck
29 Welbeck Avenue
Southampton SO17 1ST

Receipts and payments

	All restricted funds		Note 1
	Total 2022	Total 2021	
Receipts			
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	-	
Sub total	62,759	45,675	
Asset and investment sales			
M&G Units	-	244,642	
Schroeder Units	-	349,292	
Banque de Luxembourg Units	7,247	1,280,583	Note 7
Sub total	7,247	1,874,517	
Total receipts	70,006	1,920,192	
Payments			
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	
Sub total	98,245	115,668	
Asset and investment purchases			
CCLA Units	-	1,674,517	
Sub total	-	1,674,517	
Total payments	98,245	1,790,185	
Net of receipts/(payments)	(28,239)	130,007	
Transfers between funds	-	-	
Cash funds last year end	167,186	37,179	
Cash funds this year end	138,947	167,186	

Statement of assets and liabilities at 31st December 2022

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

Amounts owing to the charity and other monetary assets

CCLA Q4 2022 Dividend	15,664	-
Total amounts owing	15,664	-

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
Total Investment Assets		2,357,375	2,076,461	-273,226	-440

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

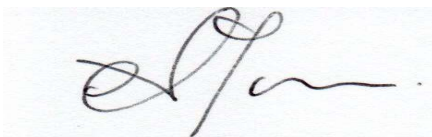
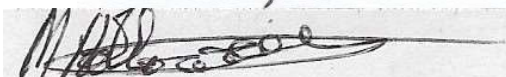
		Amount £	When due	Note 1
Jordan Craft Website Sub		240	Jan-23	
Refund Unsolicited Donation		188	Jan-23	
Global Dialogue Subs 22/23		250	Jan-23	
3 year Phd Scholarship Grants	Autumn 2020	15,411	in 1 payment due 03/23	
Awarded beginning	Autumn 2021	29,759	in 4 payments before 03/24	
	Jan 2023	72,308	in 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	
Total liabilities		141,136		

Signed on behalf
of all the trustees

Signature

Print Name

Date of approval

ANTHONY TOMEI

3rd October 2023

MICHAEL HOLLOWAY

3rd 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	2,076,461.06	-273,225.94	

Note 4 Banque de Luxembourg

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

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
Total	81,109.76

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
Total	17,134.99

Note 7 Investment Income

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

FREDERICK BONNART-BRAUNTHAL TRUST

England & Wales - Charity number 1094967

Accounts

THE FREDERICK BONNART-BRAUNTHAL TRUST

(Registered Charity No. 1094967)

Annual Report and Accounts for the year ended 31 December 2021

Trustees

Anthony Tomei (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 2021

The trustees present their report together with the Accounts for the year ended 31 December 2021.

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 Redcliff
Anthony Tomei

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, via Zoom.

With one present scholar at the University College of London [UCL] and four scholars currently carrying out their research at Birkbeck, by the end of 2021, twenty-three FBB scholars had completed their PhDs, two 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.

In a new departure, the Trust is also supporting four part-time Masters students, at Birkbeck. The first two students were recruited in 2020 and a further two began their studies in 2021. There was an excellent field of candidates in both cases. The field of candidates for the PhD awards likewise continues to be excellent.

During the year the Trust launched a new, completely redesigned, website and began a series of termly newsletters. The focus of both of these is firmly on the students. The Trust's founder was clear that he wanted his trust to focus on the effects of research – the "subsequent action", in his words. The objective is to give scholars a voice, to encourage them to communicate their findings and their thoughts to an audience outside the academic milieu, and the website and newsletter are a means of doing that.

2021 marks the fifth year of the Trust's engagement with the Pears Institute (now the Birkbeck Institute) for the Study of Antisemitism. It has been a fruitful partnership and it is good 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

During the year, the trust developed a statement on Diversity, Equity, and Inclusion. The statement 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 unrestricted resources stood at £98,067. During the year, further investment income was received of £61,122 together with the proceeds of the sale of holdings to be transferred into one Churches, Charities and Local Authorities [CCLA] account following the conclusion of the review of the Trust's holdings highlighted in the previous year's annual report. The end of year unrestricted balance, after expenditure of £115,378 together with the reinvestment of the investment holdings allowing for some working capital and a realised gain of £3,485, was therefore £47,296. As a result of the post-Covid market recovery, together with the reinvestment of the investment holdings, again allowing for some working capital, and a realised gain of £99,085, the Endowment received a further unrealised gain of £147,756 resulting in the Trust's total Endowment Fund standing at £2,492,261 as valued at 31 December 2021. This represents a rise in value of the endowment 11.0% of which 6 percentage points have been retained in cash giving an increase in working capital compared with a rise of 14.3% of the FTSE100 over the same period, while producing a dividend of 2.72%.

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.

During the year the trustees transferred all their endowment holdings into a single CCLA account. 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.

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

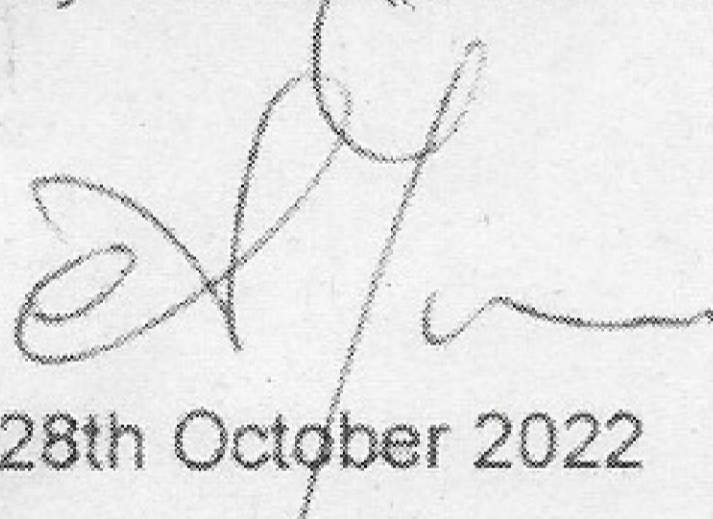
It is the Trustees' responsibility to prepare financial statements for each financial year which give a fair view of the state of affairs of the Trust and of the surplus or deficit of the Trust for that period. In preparing those financial statements, the Trustees are required to:

- 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:

Anthony Tomei (Chairman)



Date: 28th October 2022

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 2021, which are attached.

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.

John Edwards B.Sc. (Econ)
5 Sandalwood Road
Westbury
Wiltshire
BA13 3UP

Signed:

John Edwards

27 October 2022

FREDERICK BONNART-BRAUNTHAL TRUST
Statement of Financial Activities for the period ended 31st December 2021

	Note	2021			2020		
		Unrestricted funds £	Endowment funds £	Total funds £	Unrestricted funds £	Endowment funds £	Total funds £
Income							
Investment income	8	61,122	-	61,122	63,740	-	63,740
Total income		61,122	-	61,122	63,740	-	63,740
Resources Expended							
Scholarship payments & support	5	88,388	-	88,388	70,557	-	70,557
Subscriptions		420	-	420	532	-	532
Braunthal Reports		-	-	-	900	-	900
Administration costs	7	26,570	-	26,570	4,247	-	4,247
Total Expenditure		115,378	-	115,378	76,236	-	76,236
Realised Gains							
Common Investment Funds	1-3	3,485	43,395	46,880	-	-	-
Banque de Luxembourg	4	-	55,690	55,690	-	-	-
Unrealised gains(losses)							
Common Investment Funds	1-3	-	140,068	140,068	4,878	(50,126)	(45,248)
Banque de Luxembourg	4	-	7,688	7,688	-	(78,203)	(78,203)
Net movements in funds		(50,771)	246,841	196,070	(7,618)	(128,329)	(135,947)
Balance at 31 Dec 2020		98,067	2,245,420	2,343,487	105,771	2,373,749	2,479,520
Balance at 31 Dec 2021		47,296	2,492,261	2,539,557	98,067	2,245,420	2,343,487

Balance Sheet as at 31 December 2021

	Note	2021			2020
		Unrestricted funds £	Endowment funds £	Total funds £	£
Fixed assets					
Investments					
CCLA Common Investment Fund		-	2,349,687	2,349,687	1,082,156
Banque de Luxembourg		-	7,688	7,688	1,224,893
Total Fixed assets		-	2,357,375	2,357,375	2,307,049
Current assets					
Cash in hand and at bank	6	32,300	134,886	167,186	37,179
CCLA Q4 21 Dividend		15,446	-	15,446	-
Amount falling due within one year		(450)	-	(450)	(741)
Net Current Assets		47,296	134,866	182,182	36,438
Total net assets		47,296	2,492,261	2,539,557	2,343,487
Total funds		47,296	2,492,261	2,539,557	2,343,487

Approved by the trustees and signed on their behalf:

Anthony Tomei (Chairman)

Michael Holloway (Trustee Treasurer)

Dated: 28 October 2022

FREDERICK BONNART BRAUNTHAL TRUST

Notes to the Financial Statements for the period ending 31st December 2021

		Units	Price p	Value £	Unrealised Gain/Loss	Realised Gain/Loss
Note 1-Common Investment Funds						
<u>COIF Charities Fixed Interest Fund</u>						
31.12.20	Closing	46,274.51	142.18	65,793.10		
22.07.21	Account closed	46,274.51	136.79	63,298.90		(2,494.20)
<u>COIF Charities Investment Fund</u>						
31.12.20	Closing	22,579.52	1,801.14	406,688.77		
22.07.21	Purchased	85,137.01	1,966.85	1,674,517.28		
	Transferred in			128,413.01		
31.12.21	Closing	107,716.53	2,181.36	2,349,687.00	140,067.94	
<u>M&G Charibond Charities Fixed Interest Fund</u>						
31.12.20	Closing	52,193.15	125.48	65,491.96		
04.05.21	Account closed	52,193.15	122.86	64,124.50		(1,367.46)
<u>M&G Charifund Equities Investment Fund</u>						
31.12.20	Closing	11,843.22	1,372.57	162,556.64		
04.05.21	Account closed	11,843.22	1,524.23	180,517.87		17,961.23
<u>Schroders Charity Bond Fund</u>						
31.12.20	Closing	100,368.38	71.85	72,114.68		
04.05.21	Account closed	100,368.38	66.84	67,086.23		(5,028.45)
<u>Schroders Charity Equity Fund</u>						
31.12.20	Closing	70,375.45	352.23	247,882.33		
04.05.21	Account closed	70,375.45	401.00	282,205.55		34,323.22
Total Common Investment Endowment Funds				2,349,687.00	140,067.94	43,394.34
Note 2 COIF Charities Investment Fund (Unrestricted)						
31.12.20	Closing	186.04	20,660.30	38,436.42		
22.07.21	Account closed	186.04	22,846.54	42,503.70		4,067.28
Note 3 COIF Charities Fixed Income Fund (Unrestricted)						
31.12.20	Closing	2380.87	974.14	23,193.01		
22.07.21	Account closed	2380.87	949.67	22,610.41		(582.60)
Total Unrestricted Investment Funds				0.00		(3,484.68)
Note 4 Banque de Luxembourg						
31.12.20	Closing			1,224,893.25		
08/05/21	Account Closed			1,280,583.13		55,689.88
	Further funds discovered			7,142.87		
31.12.21	Closing			7,687.64	544.77	
Note 5 Cash in CAF Bank Accounts				167,185.88		
Note 6 Charitable Expenditure				Note 7 Administrative Expenditure		
Pears Institute, Birkbeck College						
PhD scholarships		72,708.00		Bank fees		127.00
Part-time MAs		15,064.00		Subs		420.00
Scholar Support		616.05		Website upgrade design		11,100.00
Total		88,388.05		Website operation fees		488.70
				Account Examination		450.00
				General Administration		14,403.81
Note 8 Investment Income				Total		26,989.51
Bank Interest		22.85				
Common Investment Funds		50,449.78				
Banque de Luxembourg Investments		10,650.00				
Total Income		61,122.63				

Note 9 There were no reimbursements paid for trustee expenses