

# 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](http://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**

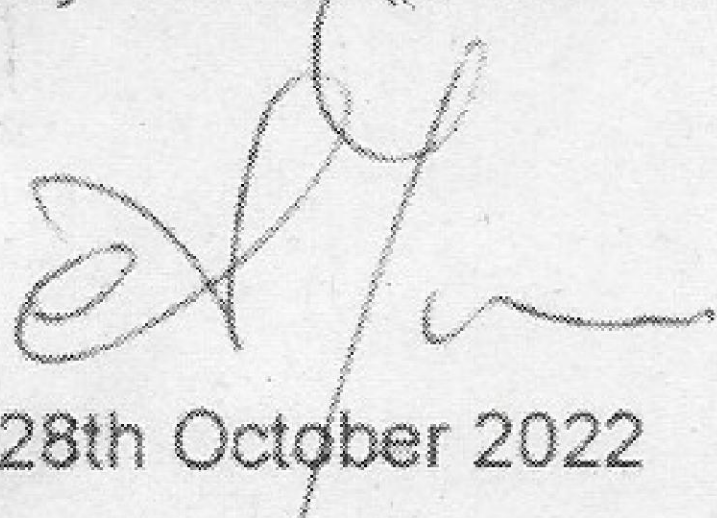
It is the Trustees' responsibility to prepare financial statements for each financial year which give a fair view of the state of affairs of the Trust and of the surplus or deficit of the Trust for that period. In preparing those financial statements, the Trustees are required to:

- 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

		2021			2020		
	Note	Unrestricted funds £	Endowment funds £	Total funds £	Unrestricted funds £	Endowment funds £	Total funds £
<b>Income</b>							
Investment income	8	61,122	-	61,122	63,740	-	63,740
<b>Total income</b>		<b>61,122</b>	<b>-</b>	<b>61,122</b>	<b>63,740</b>	<b>-</b>	<b>63,740</b>
<b>Resources Expended</b>							
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
<b>Total Expenditure</b>		<b>115,378</b>	<b>-</b>	<b>115,378</b>	<b>76,236</b>	<b>-</b>	<b>76,236</b>
<b>Realised Gains</b>							
Common Investment Funds	1-3	3,485	43,395	46,880	-	-	-
Banque de Luxembourg	4	-	55,690	55,690	-	-	-
<b>Unrealised gains(losses)</b>							
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)
<b>Net movements in funds</b>		<b>(50,771)</b>	<b>246,841</b>	<b>196,070</b>	<b>(7,618)</b>	<b>(128,329)</b>	<b>(135,947)</b>
<b>Balance at 31 Dec 2020</b>		<b>98,067</b>	<b>2,245,420</b>	<b>2,343,487</b>	<b>105,771</b>	<b>2,373,749</b>	<b>2,479,520</b>
<b>Balance at 31 Dec 2021</b>		<b>47,296</b>	<b>2,492,261</b>	<b>2,539,557</b>	<b>98,067</b>	<b>2,245,420</b>	<b>2,343,487</b>

Balance Sheet as at 31 December 2021

		2021			2020
	Note	Unrestricted funds £	Endowment funds £	Total funds £	£
<b>Fixed assets</b>					
<b>Investments</b>					
CCLA Common Investment Fund		-	2,349,687	2,349,687	1,082,156
Banque de Luxembourg		-	7,688	7,688	1,224,893
<b>Total Fixed assets</b>		<b>-</b>	<b>2,357,375</b>	<b>2,357,375</b>	<b>2,307,049</b>
<b>Current assets</b>					
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)
<b>Net Current Assets</b>		<b>47,296</b>	<b>134,866</b>	<b>182,182</b>	<b>36,438</b>
<b>Total net assets</b>		<b>47,296</b>	<b>2,492,261</b>	<b>2,539,557</b>	<b>2,343,487</b>
<b>Total funds</b>		<b>47,296</b>	<b>2,492,261</b>	<b>2,539,557</b>	<b>2,343,487</b>

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
<b>Note 1-Common Investment Funds</b>						
<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&amp;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&amp;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
<b>Total Common Investment Endowment Funds</b>				<b>2,349,687.00</b>	<b>140,067.94</b>	<b>43,394.34</b>
<b>Note 2 COIF Charities Investment Fund (Unrestricted)</b>						
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
<b>Note 3 COIF Charities Fixed Income Fund (Unrestricted)</b>						
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)
<b>Total Unrestricted Investment Funds</b>				<b>0.00</b>		<b>(3,484.68)</b>
<b>Note 4 Banque de Luxembourg</b>						
31.12.20	Closing			1,224,893.25		
08/05/21	Account Closed			<b>1,280,583.13</b>		<b>55,689.88</b>
	Further funds discovered			7,142.87		
31.12.21	Closing			<b>7,687.64</b>	<b>544.77</b>	
<b>Note 5 Cash in CAF Bank Accounts</b>				<b>167,185.88</b>		
<b>Note 6 Charitable Expenditure</b>						
<b>Pears Institute, Birkbeck College</b>						
PhD scholarships		72,708.00				
Part-time MAs		15,064.00				
Scholar Support		616.05				
<b>Total</b>		<b>88,388.05</b>				
<b>Note 7 Administrative Expenditure</b>						
Bank fees						127.00
Subs						420.00
Website upgrade design						11,100.00
Website operation fees						488.70
Account Examination						450.00
General Administration						14,403.81
<b>Total</b>						<b>26,989.51</b>
<b>Note 8 Investment Income</b>						
Bank Interest		22.85				
Common Investment Funds		50,449.78				
Banque de Luxembourg Investments		10,650.00				
<b>Total Income</b>		<b>61,122.63</b>				

**Note 9** There were no reimbursements paid for trustee expenses