

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
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 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 Redclift
- 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.

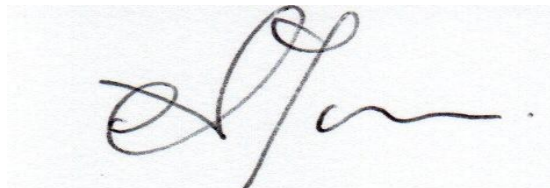
Statement of Trustees' Responsibilities

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)

A handwritten signature in dark ink, appearing to read 'Anthony Tomei', is written on a light-colored background.

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 | 3,388 | | 2,533 | |
| 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 | 400 | | 450 | |
| 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 | | Value as at | Gain/Loss | |
|-------------------------------------|-------------|--|-------------|-----------|--------|
| Investment assets | 31/12/2024 | | 01/01/2024 | | |
| | £ | | £ | £ | |
| 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

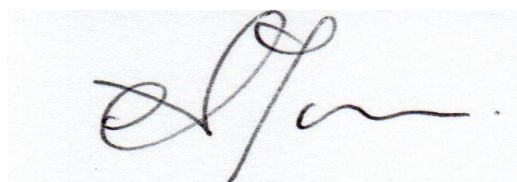
Liabilities as at 31 December 2024

| | 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 |