

THE A.B. CHARITABLE TRUST

ACCOUNTS

30TH APRIL, 2018

THE A.B. CHARITABLE TRUST

REPORT AND ACCOUNTS

30TH APRIL, 2018

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THE A.B. CHARITABLE TRUST**TRUSTEES AND ADVISORS****TRUSTEES**

Mr. Y.J.M. Bonavero
Ms. A.G.M-L. Bonavero
Ms. C. Bonavero
Mr. O. Bonavero
Mr. P. Bonavero
Mr. P. Day
Mr. A. Harley
Ms. A. Swan Parente

DIRECTOR AND SECRETARY

Ms. S. Harrity M.B.E.

CHARITY OFFICE

8 Bloomsbury Street,
London,
WC1B 3SR.

AUDITORS

Roberts & Co.,
136 Kensington Church Street,
London,
W8 4BH.

BANKERS

National Westminster Bank PLC,
15 Bishopsgate,
London,
EC2P 2AP.

Pictet & Cie (Europe) SA,
15A Avenue J.F. Kennedy
L-1855 Luxembourg.

REGISTERED CHARITY NUMBER

1000147

THE A.B. CHARITABLE TRUST

TRUSTEES' REPORT

The Trustees present their report and accounts for the year ended 30th April, 2018. The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and the Statement of Recommended Practice: *Accounting and Reporting by Charities* preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) issued on 16th July, 2014. The report takes account of the requirement for Trustees to report annually on public benefit and the Trustees have had regard to the Charity Commission's guidance on public benefit.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust ("the Charity") is an unincorporated trust, constituted under a Trust Deed dated 30th March, 1990 and is a registered charity, number 1000147. The Charity was established by an initial gift from Yves Jean Marc Bonavero ("the Settlor") in 1990. The Charity does not actively fundraise and seeks to continue the philanthropic work desired by the Settlor through the careful stewardship of its existing resources and ad hoc contributions.

The Trustees are appointed by the Settlor for an indefinite period. An amended Trust Deed dated 26th April, 2010 provides for a maximum of 12 Trustees.

At the quarterly Trustees' meetings, the Trustees agree the broad strategy and areas of activity for the Charity, including consideration of grant making, investment, reserves and risk management policies and performance. The day to day administration of grants and the processing and handling of applications prior to consideration by the Trustees is delegated to the Director.

The Trustees who served during the year were as follows: -

Mr. Y.J.M. Bonavero
 Ms. A.G.M-L. Bonavero
 Ms. C. Bonavero
 Mr. O. Bonavero
 Mr. P. Bonavero
 Mr. P. Day
 Mr. A. Harley
 Ms. A. Swan Parente

RISK MANAGEMENT

The Trustees actively review any major risks which the Charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks faced by the Charity and confirm that they have established systems to mitigate the most significant risks.

THE A.B. CHARITABLE TRUST

TRUSTEES' REPORT

OBJECTIVES AND ACTIVITIES

The objects of The A.B. Charitable Trust (ABCT) are to apply the income and all or such part or parts of the capital for or towards such charitable purposes and to make donations to such charitable institution or institutions at such time or such times and in such manner as the Trustees may in their absolute discretion think fit.

The Trustees have determined the aims of the Charity shall be to promote and defend human dignity and human rights. ABCT's focus is on unpopular causes reaching the most vulnerable and marginalised in society.

ABCT continued to fund charities supporting i) migrants, refugees and asylum seekers; ii) criminal justice and penal reform; and iii) human rights, particularly access to justice. Many charities working in these fields find it increasingly hard to raise funds. ABCT's annual funding level was due to increase from £1 million to £1.5 million over the period 2016/17 – 2018/19. Given the growing funding needs of key charities working in the fields referred to above, the Bonavero family agreed in principle to further increase resources by £750k for the remainder of this period.

The new Bonavero Institute of Human Rights (BIHR) opened its doors in a new building at Mansfield College, Oxford in October 2017. The Institute is one of five research institutes in the Faculty of Law at the University of Oxford. ABCT provided the founding endowment 2 years ago to fund the Institute's Director and core staff in perpetuity. The Institute is undertaking world-class research in the field of human rights law and fostering public engagement in human rights issues. As part of its mission, the Institute will establish a vibrant community of graduate students, host outstanding scholars of law and other disciplines, and collaborate with practitioners engaged in the most pressing contemporary human rights issues around the world. During the year Judge Kate O'Regan, the inaugural Director, developed a wide range of activities and links with other faculties and organisations, and four posts were recruited to the team. An open day was held in November. Helen Mountfield QC was appointed to follow Baroness Helena Kennedy QC as Principal of Mansfield College in September 2018. The formal opening of the Institute by His Excellency Kofi Annan, former Secretary General of the UN and winner of the Nobel Peace Prize, took place on 15th June, 2018.

GRANT MAKING

The Trustees met quarterly. This was the first full year that ABCT ran two programmes: i) the open programme and ii) special initiatives.

The overall grant amount for the year was £1,655,500 of which £1,160,500 was for the open programme, and £495,000 for special initiatives.

Open programme

Through its open application process, responding to applications from the field, the Trustees continued to give mainly core grants to support small to medium-sized charities registered in the UK where the size of the grants made by ABCT can make a significant contribution.

The open programme was run by ABCT's new Grants Manager Rebecca Green who was recruited in June 2017.

86 grants were given through the open programme, with an average value of £13,494. 347 applications were made to the open programme, of which 25% were met.

THE A.B. CHARITABLE TRUST

TRUSTEES' REPORT

OBJECTIVES, ACHIEVEMENTS AND PERFORMANCE (continued)

Open programme (continued)

Number of grants and grant amount per sector given through the open programme:

Sector	Number	Amount
Refugees	42	£552,500
Prisoners	18	£230,000
Human rights	26	£378,000
Total	86	£1,160,500

The grants are listed by sector in note 13.

Special initiatives

ABCT undertakes special initiatives related to its priority areas, usually in collaboration with other funders, and by invitation only. In 2017/18, 11 special initiative grants were given.

Migrants, refugees and asylum seekers

Bail for Immigration Detainees (BID) ABCT continued core funding BID, now regarded as leading the field in knowledge about deportation matters. In June BID had a significant win in the Supreme Court in relation to the Home Office policy on out-of-country appeals, i.e. deport first, and appeal after. The court found that the blanket policy of forcing people to mount appeals from abroad which might prevent them from providing evidence necessary for a fair appeal hearing was unlawful. The court referred to 'compelling' evidence provided by BID. In February BID launched formal legal action against the UK government to force it to designate security company G4S a 'High Risk' strategic supplier in the wake of catastrophic failings, highlighted by the Panorama documentary at Brook House Immigration Removal Centre.

Family reunion Alongside other funders ABCT supported the Families Together Programme led by the British Red Cross, through a 3-year grant (agreed in 2016/17). The Programme spans legal advice, integration, research, and policy and campaigning, and is set up to encourage collaboration across the fragile refugee and migrant sector. As well as refugees, the Programme includes both EU and non-EU migrants. In March MPs debated a private members bill to allow more refugee families to be safely reunited in the UK and for legal aid to be restored. Significant lobbying took place and the Bill got over 100 votes, and so will go through to the next stage. ABCT is funding the legal advice component of the Programme, and in the first year of funding, grants for family reunion work went to the Greater Manchester Immigration Aid Unit, and the North-East Law Centre.

Indefinite immigration detention With other key players, Liberty launched a campaign in February to end indefinite immigration detention, described as the one of the biggest human rights violations going on in UK today. The vote for a 28-day time limit was narrowly missed a couple of years ago, and the current parliamentary arithmetic shows this to be a winnable opportunity. ABCT has a long history in this field, having provided core support to charities focused on immigration detention over many years. So far there has been no message testing nor polling on public attitudes to indefinite detention. Migration Exchange and ABCT are co-funding a piece of work by Britain Thinks to get independent insight into people's attitudes to indefinite detention to inform campaign messages.

THE A.B. CHARITABLE TRUST

TRUSTEES' REPORT

OBJECTIVES, ACHIEVEMENTS AND PERFORMANCE (continued)

Migrants, refugees and asylum seekers (continued)

Refugee community sponsorship Based on the successful model in Canada, the UK scheme aims to provide an alternative to government resettlement of refugees. The role of local community sponsor groups is to give their time to help the refugee family to integrate. The application process to become a sponsor is complex. Training for sponsor groups is also needed. With Unbound Philanthropy, ABCT funded the establishment of a catalytic organisation to kick start the UK initiative, market the scheme, resolve bureaucratic blockages, organise training, and promote best practice. This organisation, Reset, coordinates key providers of refugee community sponsorship across UK, delivers training through Refugee Action, and works directly with the Home Office to develop and improve policy as the scheme rolls out. The Home Office awarded Reset £1.2 million in February, and it launched officially in June 2018.

Strategic communications ABCT grantee, the Integration and Migration Exchange (IMiX) - funded in 2016/17, worked successfully to push the treatment of the Windrush generation to the top of the political and news agenda, along with other key agencies supported by ABCT including JCWI, Praxis and Wolverhampton Refugee and Migrant Centre. IMiX appointed a new Director, Emma Harrison, in October, who has since worked closely with frontline migrant and refugee organisations to develop their communications capacity.

Criminal justice and penal reform

Prison Reform Trust (PRT) PRT does not accept funding from government so it can preserve its absolute freedom to speak truth to power and counter an unfair and ill-informed popular narrative. A key strength of PRT is its ability to pursue "principled opportunism" through its long-standing expertise in parliamentary work. A core grant from ABCT helped give PRT a secure base to pursue its work and react swiftly to opportunities to shift policy and priorities within government, the operational services within criminal justice, and the sentencing framework.

User Voice (UV) Started by an ex-offender and run by ex-offenders, User Voice enables the voice of people in prison and on probation to be heard, particularly those with multiple and complex needs. UV does this in a structured and systematic way to generate change. People in prison and on probation are elected to UV Councils, where they choose problems to be addressed arising from their everyday experiences. 85%+ of UV staff are ex-offenders. The work of UV is quintessentially an 'asset based approach' i.e. the belief that people are assets not liabilities, and need to be given a chance. UV works in 18 prisons and has won 13 of 21 Community Rehabilitation Company probation contracts for service user involvement. With Barrow Cadbury Trust, ABCT is funding a policy and communications post and related project activities so UV has space to communicate with key stakeholders in the criminal justice system and influence change.

Human rights, particularly access to justice

Fylde Coast Legal Advice Centre (FCLAC) Blackpool is a town with high levels of deprivation and with no law centre. During a visit in March, ABCT met the Trustees and senior caseworker of FCLAC, all of whom are volunteers. They provide free advice and legal services - primarily benefits and entitlements, employment rights, housing and homelessness advice, including representation and debt. FCLAC is dedicated to becoming a law centre in Blackpool where its services are sorely needed. ABCT has agreed a 3-year grant for FCLAC to recruit a solicitor, which supports ABCT's work with the Legal Education Foundation (LEF) to strengthen law centres in the North West. Funding for FCLAC has also been agreed by LEF.

THE A.B. CHARITABLE TRUST

TRUSTEES' REPORT

OBJECTIVES, ACHIEVEMENTS AND PERFORMANCE (continued)

Human rights, particularly access to justice (continued)

Greater Manchester Law Centre (GMLC) GMLC, a community initiative to fill the gap left by the closure of seven out of Greater Manchester's nine law centres, had its official opening in February. GMLC's Supervising Solicitor is funded by ABCT (through a 3-year grant starting in 2016/17), jointly with the Legal Education Foundation (LEF). Volunteers are the backbone of GMLC's work. As well as dealing with 367 cases in its first year, GMLC has been actively campaigning for access to justice and keeping Legal Aid on the political agenda, and is planning strategic litigation to challenge the legislation and policy behind welfare and housing issues (e.g. changes to universal credit) as well as supporting individuals through their own appeals.

Grenfell Tower fire response ABCT reacted promptly following the devastating Grenfell Tower fire, with core grants to both North Kensington Law Centre (NKLC) and Inquest together with the Legal Education Foundation (LEF) and Trust for London. NKLC, the first law centre in the UK, has worked in the north Kensington community for 47 years. As such it is the trusted 'go to' organisation for legal advice. NKLC provided information to survivors on legal rights and follow up case work. Inquest are also involved in the coordination of support for bereaved families, mobilising their Inquest Lawyer Group members to represent families, and translating information leaflets into nine languages. Several funders developed a coordinated response following the fire and its aftermath.

Justice First Fellowships Cuts in legal aid and local government have put great strain on the capacity of social welfare law agencies to meet legal needs. One consequence is that the opportunity for the next generation of social justice lawyers to complete their compulsory training ("the training contract") has reduced virtually to nil. This matters for the long-term ability of citizens to get access to justice. The social welfare legal advice sector needs newly trained professionals coming through to bring new ideas and develop much needed services. There are already reported difficulties in recruiting specialists in social welfare law. To counteract this trend, the Legal Education Foundation (LEF) developed the concept of Justice First Fellowships: a two-year fully-funded training contract in a leading social welfare organisation. ABCT is co-funding two Justice First Fellows with LEF; one works at Liberty and the other at the Public Law Project.

Lambeth Law Centre (LLC) The Public Interest Law Unit at LLC acts for individuals and campaign groups who have been treated unlawfully by public bodies. They brought a judicial review against a Home Office policy which sought to detain, deport/remove and ban EEA migrants who are sleeping rough. ABCT provided protection for legal costs, and in December the High Court ruled unlawful the Home Office policy of detaining and deporting rough sleepers from EEA countries for allegedly "abusing" EU free movement rights. ABCT funding also contributed to the maintenance of a phone advice and referral line, and the development of legal advice clinics for EEA homeless people.

Liberty Liberty's detailed scrutiny of the legislative process surrounding Brexit continues to be central to ensuring human rights and freedoms are not sacrificed as the Withdrawal Bill makes its way through Parliament, including through the Trade Bill negotiations and crucial discussions on the role of the European Charter of Fundamental Rights. In February Liberty produced a collaborative report *Bringing our Rights Home* spelling out what's at stake for human rights in the incorporation of EU law into UK law after Brexit. Alongside Unbound Philanthropy, ABCT is providing core funding (3 years, agreed in 2016/17) to enable Liberty to scale up its activities on a number of fronts.

THE A.B. CHARITABLE TRUST

TRUSTEES' REPORT

INTERNAL

ABCT continued its cycle of Trustee visits to grantees. This has turned out to be a key mechanism for organisational learning, building relationships with grantees, and gaining greater understanding of their work and their challenges.

An internal working group was set up to consider questions relating to the growth of ABCT as they arise. The purpose of the working group is to ensure the Trust develops the structures and processes that will deliver effective and efficient grant making as ABCT grows.

ABCT started to work with 360 Giving to share its data. 360 Giving aims to support UK grant-makers to publish information on who, where and what they fund in an open, standardised format to build a better picture of the funding landscape and boost its impact.

ABCT amended its processes as necessary to reflect the requirements of the General Data Protection Regulation.

PUBLIC BENEFIT

ABCT's aims were carried out for the public benefit. This was achieved through giving 97 grants to 95 charities working to improve the lives of vulnerable and marginalised groups. The Charity continued to demonstrate its commitment to funding unpopular causes.

FINANCIAL REVIEW

ABCT is reliant on income from Gift Aid and other contributions. In the year under review income from Gift Aid (repayment via the H.M Revenue & Customs) and other contributions increased from £477,500 to £1,627,500. Discretionary grants and donations of £1,655,500 were made by the Charity.

INVESTMENT POWERS AND POLICY

Apart from retaining a prudent amount in reserves each year most of the Charity's funds are spent in the short term. Having considered the options available, the Trustees invested available funds in bank deposits. The Trustees consider that the return on such deposits to be disappointing but in line with prevailing rates available in respect of this type of investment.

RESERVES POLICY

The Trustees aim to maintain sufficient free reserves to enable the Trust to maintain its grant making at its current level and, if possible, to increase it.

THE A.B. CHARITABLE TRUST

TRUSTEES' REPORT

PLANS FOR THE FUTURE

ABCT has established its niche giving core funding to key charities working to support migrants, refugees and asylum seekers; criminal justice and penal reform; and human rights, particularly access to justice. The Trustees recognise this work is more relevant than ever given the multiple challenges facing the UK including Brexit and continued national and local government funding cuts. As ever, the people who are at the bottom of the pile are the most vulnerable. In response, the Bonavero family are looking to further increase their funding over the next few years.

A strategy review for ABCT is planned for October to look at how this increased funding can most effectively be used, anchored to ABCT's existing priorities to support the most marginalised and disadvantaged in society. Given the current climate, the ability to work flexibly and responsively will be paramount, as will working to complement other initiatives that take forward ABCT's purpose.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE ACCOUNTS

Law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing those accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures # disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website.

Approved by the Trustees and signed on their behalf by:



Mr. Y.J.M. Bonavero

Trustee

3rd July, 2018

THE A.B. CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF

THE A.B. CHARITABLE TRUST

We have audited the accounts of The A.B. Charitable Trust for the year ended 30th April, 2018 which comprise the Statement of Financial Activities, Balance Sheet and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Charity's Trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and the regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and Auditors

As explained more fully in the statement of Trustees' Responsibilities (set out on page 8), the Trustees are responsible for the preparation of the accounts which give a true and fair view.

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with regulations made under Section 154 of that Act. Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited accounts and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

Opinion on the accounts

In our opinion the accounts:

- give a true and fair view of the state of the Charity's affairs as at 30th April, 2018 and of its incoming resources and applications of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

THE A.B. CHARITABLE TRUST
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE A.B. CHARITABLE TRUST

(continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the accounts are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.



ROBERTS & CO

Chartered Accountants and Statutory Auditors

136 Kensington Church Street,
London, W8 4BH.

3rd July, 2018

Roberts & Co are eligible to act as auditors in terms of Section 1212 of the Companies Act 2006.

THE A.B. CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30TH APRIL, 2018

		2018	2017
		Unrestricted funds	
	Note	£	£
INCOME AND EXPENDITURE			
Incoming resources			
<i>Incoming resources from generated funds</i>			
Gift Aid and other contributions		1,602,000	419,000
Tax recoverable on Gift Aid contributions		25,500	58,500
Bank deposit interest		2,037	1,731
		<hr/>	<hr/>
Total incoming resources		1,629,537	479,231
		<hr/>	<hr/>
Resources expended			
<i>Charitable activities</i>			
Grants	13	1,655,500	1,117,500
Grant related support costs	3	74,358	50,401
		<hr/>	<hr/>
Cost of grant making		1,729,858	1,167,901
		<hr/>	<hr/>
Governance costs	4	9,379	7,559
Grant management software and website costs		1,060	950
		<hr/>	<hr/>
		10,439	8,509
		<hr/>	<hr/>
Total resources expended		1,740,297	1,176,410
		<hr/>	<hr/>
NET OUTGOING RESOURCES		(110,760)	(697,179)
RECONCILIATION OF FUNDS:			
FUND BALANCE AT 30TH APRIL, 2017		304,140	1,001,319
		<hr/>	<hr/>
FUND BALANCE AT 30TH APRIL, 2018		193,380	304,140
		<hr/>	<hr/>

All amounts relate to continuing activities.

All recognised surpluses and deficits are included in the statement of financial activities which show the total net movement in funds for the year.

The notes on pages 13 to 19 form an integral part of these accounts.

THE A.B. CHARITABLE TRUST
BALANCE SHEET - 30TH APRIL, 2018

	Note	2018 £	2017 £
CURRENT ASSETS			
Cash at bank	6	835,023	612,227
Debtors	7	1,473	59,564
		<hr/>	<hr/>
		836,496	671,791
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	8	(563,116)	(367,651)
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		273,380	304,140
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	9	(80,000)	-
		<hr/>	<hr/>
NET ASSETS		193,380	304,140
		<hr/>	<hr/>
FUND BALANCE			
Unrestricted income funds		193,380	304,140
		<hr/>	<hr/>
TOTAL CHARITY FUNDS		193,380	304,140
		<hr/>	<hr/>



Mr. Y.J.M. Bonavero

Trustee

Approved by the Trustees of The A.B. Charitable Trust on 3rd July, 2018 and signed on their behalf.

THE A.B. CHARITABLE TRUST**NOTES TO THE ACCOUNTS****30TH APRIL, 2018****1. ACCOUNTING POLICIES****a. Basis of preparation of accounts**

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) issued on 16th July, 2014 and the Charities Act 2011.

The Trustees have chosen to early adopt the Update Bulletin 1 issued by the Charities Commission on 2nd February, 2016 which exempts the charity from the need to prepare a Statement of Cash Flows.

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

b. Income recognition

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised once received. In the event that a donation is subject to conditions that require a level of performance before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that those conditions will be fulfilled in the reporting period.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

c. Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attached to that grant is outside of the control of the Charity.

THE A.B. CHARITABLE TRUST**NOTES TO THE ACCOUNTS****30TH APRIL, 2018****1. ACCOUNTING POLICIES (continued)****d. Financial instruments**

The Charity has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Short term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Financial Activities in 'administrative expenses'.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

Offsetting

Financial assets and liabilities are offset and the net amounts presented in the accounts when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Charitable activities

Cost of charitable activities comprises grants made.

e. Governance costs

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to statutory audit fees together with other overhead costs.

f. Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

g. Funds structure

The Charity has a single permanent fund which is wholly unrestricted. The terms of the trust deed allow the income to be accumulated and the capital to be spent if the Trustees so determine.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed.

Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the Trustees, at their discretion, wish to create a fund for a specific purpose.

THE A.B. CHARITABLE TRUST**NOTES TO THE ACCOUNTS****30TH APRIL, 2018****2. RELATED PARTY TRANSACTIONS AND TRUSTEES' REMUNERATION**

The Trustees received no emoluments or reimbursement of expenses (2017 – nil). In the opinion of the Trustees there were no related party transactions falling to be disclosed in these accounts.

The Charity has no ultimate controlling party.

3. GRANT RELATED SUPPORT COSTS

	2018	2017
	£	£
Salaries	66,448	46,659
Pension	3,987	1,873
Social security costs	3,923	1,869
	<hr/>	<hr/>
	74,358	50,401
	<hr/>	<hr/>

4. GOVERNANCE COSTS

	2018	2017
	£	£
Auditors' remuneration	1,750	1,680
Bank charges	2,603	2,474
Sundry expenses	5,026	3,405
	<hr/>	<hr/>
	9,379	7,559
	<hr/>	<hr/>

5. AUDITORS' REMUNERATION

Auditors' remuneration consisted of a fee of £1,750 (2017 - £1,680).

6. CASH AT BANK

	2018	2017
	£	£
National Westminster Bank PLC - Current Account	54,139	52,890
Pictet & Cie (Europe) SA - Current Account	780,884	9,337
Pictet & Cie (Europe) SA - Deposit Account	-	550,000
	<hr/>	<hr/>
	835,023	612,227
	<hr/>	<hr/>

THE A.B. CHARITABLE TRUST

NOTES TO THE ACCOUNTS

30TH APRIL, 2018

7. DEBTORS

	2018	2017
	£	£
Gift aid tax recoverable	-	58,500
Prepayments and accrued income	1,473	1,064
	<u>1,473</u>	<u>59,564</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Grants payable	560,000	365,000
Sundry accruals	3,116	2,651
	<u>563,116</u>	<u>367,651</u>

9. CREDITORS: AMOUNTS FALLING AFTER MORE THAN ONE YEAR

	2018	2017
	£	£
Grants payable	80,000	-
	<u>80,000</u>	<u>-</u>

10. FINANCIAL INSTRUMENTS

Financial assets that are debt instruments measured at amortised cost comprise other debtors. At the year end the Charity had no liabilities that were classified as financial instruments.

11. GRANT COMMITMENTS

The Charity had no commitments at the balance sheet date other than to pay grants awarded of £640,000.

12. CONTINGENCIES

There were no contingencies at the balance sheet date.

13. GUARANTEES

The Charity has given no guarantees or other indemnities.

THE A.B. CHARITABLE TRUST**NOTES TO THE ACCOUNTS****30TH APRIL, 2018****14. GRANTS**

	Amount awarded
	£
Refugees	
Action Foundation	20,000
Afghan Association Paiwand	20,000
Asylum Link Merseyside	20,000
Asylum Support Appeals Project	15,000
Asylum Welcome	10,000
Baobab Centre for Young Survivors in Exile	15,000
Bedfordshire Refugee and Asylum Seeker Support	10,000
Bristol Refugee Rights	15,000
Britain Thinks - indefinite detention	15,000
British Red Cross - family reunion	100,000
Comfrey Project	10,000
Counterpoints Arts	10,000
Coventry Refugee and Migrant Centre	15,000
Detention Action	15,000
Devon & Cornwall Refugee Support	5,000
Displaced People in Action	5,000
Gatwick Detainees Welfare Group	5,000
Hope Projects	15,000
International Care Network	10,000
Islington Law Centre (The Migrants' Law Project)	20,000
Joint Council for the Welfare of Immigrants	15,000
Learn English at Home	10,000
Lewisham Refugee & Migrant Network	15,000
Manuel Bravo Project	10,000
Medical Justice	10,000
Migrants Organise	10,000
Migrants Resource Centre	20,000
North of England Refugee Service	20,000
Notre Dame Refugee Centre	10,000
Nottingham Arimathea Trust	15,000
Open Door North East	15,000
Peterborough Asylum and Refugee Community Association	7,500
Positive Action for Refugees and Asylum Seekers	15,000
Positive Action in Housing	15,000
Praxis Community Projects	20,000
Refugee Action Kingston	15,000
Refugee and Migrant Centre Wolverhampton	20,000
Refugee and Migrant Forum of Essex and London	10,000
Refugee Support Network	10,000
Refugee Survival Trust	10,000
Room to Heal	10,000
Slough Refugee Support	15,000
Social Finance - refugee resettlement	50,000
Suffolk Refugee Support Forum	10,000
Yarl's Wood Befrienders	10,000
Total Refugees - carried forward	717,500

THE A.B. CHARITABLE TRUST

NOTES TO THE ACCOUNTS

30TH APRIL, 2018

14. GRANTS (continued)

	Amount awarded
	£
Brought forward	717,500
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Human Rights	
Action in the Community Trust (The Speakeasy)	10,000
Agnes Smith Advice Centre	10,000
Airdrie Citizens Advice Bureau	10,000
AIRE Centre	15,000
Avon and Bristol Law Centre	20,000
Bail for Immigration Detainees	25,000
Central England Law Centre	20,000
Death Penalty Project Charitable Trust	10,000
Direct Help & Advice	10,000
Disability Law Service	15,000
Fylde Coast Advice & Legal Centre	45,000
Greater Manchester Law Centre	50,000
Greenwich Housing Rights	15,000
Harrow Law Centre	15,000
Helen Bamber Foundation	20,000
Hibiscus Initiatives	10,000
Hillingdon Law Centre	15,000
Inquest	15,000
Ipswich and Suffolk Council for Racial Equality	15,000
Justice	20,000
Kirklees Citizens Advice and Law Centre	10,000
Lambeth Law Centre	13,000
Law Centres Network	20,000
Legal Advice Centre (University House)	15,000
Liberty	60,000
Liberty - Justice First Fellowship	40,000
North East Law Centre	15,000
North Kensington Law Centre	50,000
Project Seventeen	10,000
Public Law Project	20,000
Public Law Project - Justice First Fellowship	40,000
Redress Trust	10,000
Southwark Law Centre	10,000
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Total Human Rights	678,000
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Carried forward	1,395,500
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THE A.B. CHARITABLE TRUST**NOTES TO THE ACCOUNTS****30TH APRIL, 2018****14. GRANTS (continued)**

	Amount awarded
	£
Brought forward	1,395,500
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Prisoners	
Bounce Back Foundation	15,000
Circles South West	15,000
Cleveland Housing Advice Centre	10,000
Feltham Community Chaplaincy Trust	10,000
Footprints Project	10,000
Kainos Community	10,000
Koestler Trust	10,000
LandWorks	10,000
Margaret Carey Foundation	10,000
Nepacs	15,000
Prison Phoenix Trust	10,000
Prison Radio Association	15,000
Prison Reform Trust	25,000
Prisoners' Advice Service	20,000
Storybook Dads	15,000
User Voice	30,000
Venture Scotland	10,000
West Yorkshire Community Chaplaincy Project	15,000
YDance (Scottish Youth Dance)	5,000
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Total Prisoners	260,000
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Total Grants Awarded	1,655,500
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