

THE A.B. CHARITABLE TRUST

ACCOUNTS

30TH APRIL, 2019

THE A.B. CHARITABLE TRUST

REPORT AND ACCOUNTS

30TH APRIL, 2019

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

Ms. T. Birdi (appointed 25th April, 2019)
Mr. Y.J.M. Bonavero
Ms. A.G.M-L. Bonavero
Ms. C. Bonavero
Mr. O. Bonavero
Mr. P. Bonavero
Mr. P. Day (resigned 7th May, 2019)
Mr. A. Harley
Ms. A. Swan Parente (resigned 15th October, 2018)

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,
Liverpool Street Station,
PO Box 282,
216 Bishopsgate,
London,
EC2M 4QB.

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, 2019. 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.

Appointment of Trustees

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

The Trustees would like to record their sincere thanks to Alison Swan Parente (who retired on 15th October, 2018) for her long and dedicated service to ABCT, and to Peter Day, who retired early in the subsequent financial year (7th May, 2019).

T. Birdi, former executive director of the Helen Bamber Foundation, was appointed as Trustee on 25th April, 2019.

Trustee meetings

ABCT's meeting structure was amended during the year, to accommodate an increasing volume of work. In addition to four quarterly Trustee meetings, a grants committee of a subset of Trustees was established for quarterly decision making on open programme grants. The first meeting of the grants committee was held in October.

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.

OBJECTIVES, ACTIVITIES AND PERFORMANCE

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.

THE A.B. CHARITABLE TRUST

TRUSTEES' REPORT

OBJECTIVES, ACTIVITIES AND PERFORMANCE (continued)

ABCT priorities and uplift in funding

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, at a time when needs on the ground are escalating. In response, during the year the Bonaverio family decided in principle to scale up their giving over the next three years to reach the level of £5 million in 2021/22.

The Bonaverio Institute of Human Rights (BIHR)

Based at Mansfield College, BIHR is one of five research institutes in the Faculty of Law at Oxford. ABCT provided the founding endowment three years ago to fund the Institute's Director and core staff in perpetuity. The formal opening of BIHR by His Excellency Kofi Annan, former Secretary General of the UN took place on 15th June, 2018. All were saddened to hear of the death of Kofi Annan later in the summer. The work of BIHR went from strength to strength during the year, with a wide range of activities including public lectures, events, conferences, student fellowships and internships, and academic exchanges, in pursuit of its aims to develop a community of human rights scholars, and to foster collaborative world class research in human rights law.

BIHR took part in a collaborative legal aid clinic at HMP Huntercombe, a foreign national prison, as a joint project with the Centre for Criminology and Oxford solicitors Turpin and Miller. Turpin and Miller ran fortnightly legal aid clinics in HMP Huntercombe, accompanied by a group of two to three students. ABCT gave a grant toward the work of the clinic in January.

Strategy review

In light of the proposed uplift in funding, the Trustees held a strategy review in October. ABCT's priorities as described above were confirmed. Key themes that emerged were the importance of supporting both service delivery and policy influencing work; of building strong and engaged relationships (with partner grantees and other funders); and of recognising ABCT's place in the ecology of civil society, funders and social change, and where it can best add value. Given the rapidly changing external environment, it was essential to respond to needs in a flexible and opportunistic way. Core funding had always been a hallmark of ABCT's approach, and to build on this it was agreed a third funding stream, anchor organisations, should be introduced to complement ABCT's open programme and special initiatives. (The three funding streams are further amplified below). The review resulted in ABCT's new strategic framework 2018/19-2021/22.

Challenges and needs

Austerity and government cuts at local and national level have had a significant impact on the work of charities. Challenges boil down to an unprecedented squeeze on funding at a time when demand is rising. It can be very hard for charities to find the core funding they need. As a result, they are overstretched and lack capacity, which in turn means their sectors as a whole lack capacity.

ABCT recognises the challenges facing, and the fragility of, the sectors in its priority areas. In response, it was confirmed at the strategy review that ABCT should provide funding through its three funding streams to strengthen organisations and to help build capacity – at the sector level, at the organisation level, and at the individual professional level – while working with others to identify gaps and opportunities.

THE A.B. CHARITABLE TRUST

TRUSTEES' REPORT

OBJECTIVES, ACTIVITIES AND PERFORMANCE (continued)

ABCT's funding streams

The funding streams have complementary goals and are responsive to needs in the external environment at different levels and in different ways: the open programme to applications from the grassroots; special initiatives to gaps in the landscape, and anchor organisations to strengthen key agencies with the landscape.

The open programme aims to strengthen the capacity of small to medium sized charities and the wider 'eco-system' through unrestricted funding to help strengthen these organisations (or project funding when chosen by the charity) in response to applications from the field.

Special initiatives aim to strengthen the sectors by filling gaps in the landscape. These grants usually involve working closely and learning from partner grantees, and other funders with a bird's eye view. They can be for unrestricted or project funding and are by invitation.

The anchor programme aims to provide core support to organisations which are indispensable to the sectors. 'Anchors' provide infrastructure support, and/or are lead specialists in their field. By invitation, unrestricted long-term funding is provided to contribute to resilience of the sector.

The following paragraphs describe in a broad-brush way how these funding streams worked during the year to mitigate the challenges faced by charities working across ABCT's three priorities.

Migrants, refugees and asylum seekers

Ever more restrictive legislative changes, unrealistic immigration targets, and the 'hostile environment' policy have created a complex and challenging operating environment for the sector.

Through its open programme and often through core grants, ABCT funded front line service delivery organisations across the country that work to meet the multiple needs of individuals in a holistic way (e.g. Bristol Refugee Rights, Coventry Refugee and Migrant Centre, Refugee Survival Trust Glasgow); as well as specialist niche organisations working to influence policy (e.g. Asylum Support Appeals Project, Bail for Immigration Detainees, Detention Action); and second tier/infrastructure support through NACCOM, the UK-wide no accommodation network representing organisations seeking to prevent destitution amongst migrants.

Special initiatives included a core grant to IMiX, the communications hub for the migration sector, to support narrative change by giving voice to migrants and equipping frontline organisations with communication skills to tackle the hostile environment; and a grant for Refugee Action's immigration advice project, which provides the Office of Immigration Services Commissioner (OISC) regulated training for free to frontline migrant, refugee and asylum seeker organisations.

Ending indefinite immigration detention

A determined effort continued to be made to support campaigning work of key organisations (e.g. Liberty and the Detention Forum) to end indefinite detention. With Migration Exchange, ABCT funded Britain Thinks to do message testing and polling on public attitudes toward indefinite detention. It emerged that arguments about the costs of detention cut through with people. With Barrow Cadbury Trust, ABCT then funded Liberty to commission a further piece of work on the economic impacts of immigration detention reform, which is being used to influence parliamentarians as the new immigration bill goes through parliament.

THE A.B. CHARITABLE TRUST

TRUSTEES' REPORT

OBJECTIVES, ACTIVITIES AND PERFORMANCE (continued)

Criminal justice and penal reform

Funding cuts mean prisons are understaffed, overcrowded and lack basic resources to help people move forward and change their lives, which leads inexorably to high reoffending rates.

ABCT funded work across the piece to support the journey of individuals who come into contact with the criminal justice system: from preventative work, to support in prison, to through the gate post-release rehabilitation. Through its open programme and often through core grants, ABCT funded frontline charities including those working to achieve behaviour change and provide mentoring (e.g. Khulisa, Trailblazer Mentoring, Spark Inside); those supporting sex offenders (Circles South West, the Safer Living Foundation); those targeting BAME communities (Zahid Mubarek Trust); those working to bring out talent and creativity (Koestler Trust, Geese Theatre); and those providing second tier/infrastructure support to the sector (Circles UK, Clinks).

Ongoing special initiatives were a grant for the Prison Reform Trust for their study of barriers into employment for released sex-offenders and for core support to help achieve their aims of reducing imprisonment and improving prison conditions; and with Barrow Cadbury Trust, a grant for User Voice (UV) funded 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

Cuts in legal aid combined with cuts in local authority spending have decimated free legal advice services across the country. People who cannot afford to pay are denied access to justice.

Through its open programme and often through core grants, ABCT funded front line organisations providing free legal advice (e.g. 11 law centres across the country, Just Right Scotland, Zacchaeus 2000 Trust); charities focussed on marginalised young people and the law (Just for Kids Law, Project 17) and other human rights organisations (e.g. Bingham Centre for the rule of Law, Helen Bamber Foundation, Inquest); as well as the Law Centres Network, which provides second tier/infrastructure support for the national network of law centres.

Special initiatives included core support for Merseyside Law Centre to make a step change in its organisational capacity by funding two new senior posts, and core support for Southwark Law Centre to develop a satellite law service based at Citizens Advice Lewisham. Both grants were jointly funded with the Legal Education Foundation.

ABCT awarded its first grant through the anchor programme to the Public Law Project (PLP), the UK's leading national legal charity. PLP works to provide public law remedies for those whose access to justice is restricted by poverty and/or other disadvantages. It does public law litigation in its own name and by representing others, undertakes research and is the lead provider of legal knowledge to organisations in the field.

THE A.B. CHARITABLE TRUST

TRUSTEES' REPORT

GRANT MAKING

The overall grant amount for the year was £1,663,225 (2018 - £1,655,500) of which £1,443,225 (2018 - £1,160,500) was for the open programme, £190,000 (2018 - £495,000) for special initiatives, and £30,000 (2018 – nil) for anchor organisations.

Sector	Refugees		Prisoners		Human rights		Total	
	Number of grants	Total awarded	Number of grants	Total awarded	Number of grants	Total awarded	Number of grants	Total awarded
		£		£		£		£
Open programme	50	696,225	22	300,000	27	447,000	99	1,443,225
Special Initiatives	2	50,000	0	-	5	140,000	7	190,000
Anchor	0	-	0	-	1	30,000	1	30,000
	—	—	—	—	—	—	—	—
Total	52	746,225	22	300,000	33	617,000	107	1,663,225
	—	—	—	—	—	—	—	—

99 grants were given through the open programme, with an average value of £14,578.

313 applications were made to the open programme, of which 32% were met.

INTERNAL

The capacity of the staff team was increased to help deliver ABCT's growth plans. The director Sara Harrity went full-time, the part-time Grants Manager Rebecca Green was promoted to full-time Head of Programmes, and a new full-time Grants Administrator Laura Johnson was recruited in February. Provision was also made for a fourth post.

Learning in all its aspects would take a more explicit central role to inform future practice as ABCT grows. 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.

The working group established to look at questions relating to ABCT's growth did useful work during the year on core processes (e.g. further refining and developing criteria for ABCT's funding streams) and was disbanded in January.

ABCT worked 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.

PUBLIC BENEFIT

ABCT's aims were carried out for the public benefit. This was achieved through giving 107 grants to 107 organisations working to improve the lives of vulnerable and marginalised groups. The Charity continued to demonstrate its commitment to funding unpopular causes.

THE A.B. CHARITABLE TRUST

TRUSTEES' REPORT

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 £1,627,500 to £2,313,750. Discretionary grants and donations of £1,663.225 (2018 - £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.

PLANS FOR THE FUTURE

The October strategy review reconfirmed ABCT's commitment to its established niche giving core funding to key organisations 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.

To underpin the Bonavero family's plans to increase their funding over the next three years, a review of ABCT's governance will take place in the autumn to ensure that its structures and processes are set up to achieve the most effective and efficient grant making as ABCT grows.

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 A.B. CHARITABLE TRUST**TRUSTEES' REPORT****TRUSTEES' RESPONSIBILITIES IN RELATION TO THE ACCOUNTS** (continued)

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

2nd July, 2019

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

We have audited the accounts of The A.B. Charitable Trust for the year ended 30th April, 2019 which comprise the Statement of Financial Activities, Balance Sheet and related notes including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the accounts:

- give a true and fair view of the state of the Charity's affairs as at 30th April, 2019 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.

Basis for opinion

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Respective responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on pages 7 and 8, the Trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

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

(continued)

Auditors' responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or
- the Trustees have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the accounts are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Trust; or
- sufficient accounting records have not been kept; or
- the Trust statements 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.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 144 of the Charities Act 2011 and 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 opinion we have formed.

Phillip Roberts

(Senior Statutory Auditor)

Roberts & Co.
Chartered Accountants and Statutory Auditors
136 Kensington Church Street
London
W8 4BH

2nd July, 2019

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, 2019

		2019	2018
		Unrestricted funds	
	Note	£	£
INCOME AND EXPENDITURE			
Income			
<i>Income from generated funds</i>			
Gift Aid and other contributions		2,301,000	1,602,000
Tax recoverable on Gift Aid contributions		12,750	25,500
Bank deposit interest		9,501	2,037
		<hr/>	<hr/>
Total income		2,323,251	1,629,537
		<hr/>	<hr/>
Expenditure			
<i>Charitable activities</i>			
Grants	14	1,663,225	1,655,500
Grant related support costs	3	123,621	76,955
Grant management software and website costs		611	1,060
		<hr/>	<hr/>
Cost of grant making		1,787,457	1,733,515
		<hr/>	<hr/>
Governance costs	4	6,439	6,782
		<hr/>	<hr/>
Total expenditure		1,793,896	1,740,297
		<hr/>	<hr/>
NET INCOME/(EXPENDITURE) FOR YEAR		529,355	(110,760)
RECONCILIATION OF FUNDS:			
FUND BALANCE AT 30TH APRIL, 2018		193,380	304,140
		<hr/>	<hr/>
FUND BALANCE AT 30TH APRIL, 2019		722,735	193,380
		<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 14 to 20 form an integral part of these accounts.

THE A.B. CHARITABLE TRUST
BALANCE SHEET - 30TH APRIL, 2019

	Note	2019 £	2018 £
CURRENT ASSETS			
Cash at bank	6	1,357,585	835,023
Debtors	7	4,210	1,473
		<hr/>	<hr/>
		1,361,795	836,496
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
	8	(574,060)	(563,116)
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		787,735	273,380
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR			
	9	(65,000)	(80,000)
		<hr/>	<hr/>
NET ASSETS			
		722,735	193,380
		<hr/>	<hr/>
FUND BALANCE			
Unrestricted income funds		722,735	193,380
		<hr/>	<hr/>
TOTAL CHARITY FUNDS			
		722,735	193,380
		<hr/>	<hr/>

Mr. Y.J.M. Bonavero

Trustee

Approved by the Trustees of The A.B. Charitable Trust on 2nd July, 2019 and signed on their behalf.

THE A.B. CHARITABLE TRUST**NOTES TO THE ACCOUNTS****30TH APRIL, 2019****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

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

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.

d. Financial instruments

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

THE A.B. CHARITABLE TRUST

NOTES TO THE ACCOUNTS

30TH APRIL, 2019

1. ACCOUNTING POLICIES (continued)

d. Financial instruments (continued)

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.

2. RELATED PARTY TRANSACTIONS AND TRUSTEES' REMUNERATION

The Trustees received no emoluments or reimbursement of expenses (2018 – 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.

THE A.B. CHARITABLE TRUST**NOTES TO THE ACCOUNTS****30TH APRIL, 2019****3. GRANT RELATED SUPPORT COSTS**

	2019	2018
	£	£
Salaries	99,428	66,448
Pension	7,103	3,987
Social security costs	5,966	3,923
Staff recruitment	6,470	-
Training and development	4,654	2,597
	<hr/>	<hr/>
	123,621	76,955
	<hr/>	<hr/>

4. GOVERNANCE COSTS

	2019	2018
	£	£
Auditors' remuneration	1,800	1,750
Bank charges	3,043	2,603
Sundry expenses	1,596	2,429
	<hr/>	<hr/>
	6,439	6,782
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5. AUDITORS' REMUNERATION

Auditors' remuneration consisted of a fee of £1,800 (2018 - £1,750).

6. CASH AT BANK

	2019	2018
	£	£
National Westminster Bank PLC - Current Account	294,068	54,139
Pictet & Cie (Europe) SA - Current Account	63,517	780,884
Pictet & Cie (Europe) SA - Deposit Account	1,000,000	-
	<hr/>	<hr/>
	1,357,585	835,023
	<hr/>	<hr/>

THE A.B. CHARITABLE TRUST**NOTES TO THE ACCOUNTS****30TH APRIL, 2019****7. DEBTORS**

	2019	2018
	£	£
Prepayments and accrued income	4,210	1,473
	<hr/>	<hr/>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Grants payable	568,225	560,000
Other taxation and social security	3,829	1,173
Accruals and other creditors	2,006	1,943
	<hr/>	<hr/>
	574,060	563,116
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9. CREDITORS: AMOUNTS FALLING AFTER MORE THAN ONE YEAR

	2019	2018
	£	£
Grants payable	65,000	80,000
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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 £633,225.

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, 2019****14. GRANTS**

	Amount awarded
	£
Refugees	
Abigail Housing	15,000
Action for Refugees in Lewisham	10,000
Action Foundation	20,000
ASSIST Sheffield	15,000
Asylum Support Appeals Project	20,000
Asylum Welcome	10,000
Baobab Centre for Young Survivors in Exile	15,000
Boaz Trust	10,000
Bristol Refugee Rights	20,000
Carriers of Hope	10,000
Coventry Refugee and Migrant Centre	20,000
Devon & Cornwall Refugee Support	10,000
Gatwick Detainees Welfare Group	10,000
Govan Community Project	10,000
Hackney Migrant Centre	10,000
Haringey Migrant Support Centre	10,000
International Care Network	15,000
Hope Projects	15,000
IMiX	20,000
Islington Centre for Refugees and Migrants	15,000
Kent Refugee Action Network	20,000
Latin American Women's Rights Service	10,000
Lewisham Refugee & Migrant Network	20,000
Manuel Bravo Project	10,000
Maternity Action	10,000
Migrants Organise Ltd	20,000
Migrants Resource Centre	20,000
Music In Detention	15,000
NACCOM - No Accommodation Network	15,000
Nafsiyat	10,000
Notre Dame Refugee Centre	15,000
Nottingham & Nottinghamshire Refugee Forum	20,000
Positive Action for Refugees and Asylum Seekers	15,000
Positive Action in Housing	15,000
Refugee Action	30,000
Refugee and Migrant Centre	20,000
Refugee Survival Trust	15,000
Refugee Women Connect	10,000
Room to Heal	10,000
South London Refugee Association	15,000
Student Action for Refugees	10,000
Students and Refugees Together (START)	15,000
Swansea Asylum Seekers Support (SASS)	10,000
The Bike Project	15,000
Carried forward	645,000

THE A.B. CHARITABLE TRUST**NOTES TO THE ACCOUNTS****30TH APRIL, 2019**14. **GRANTS** (continued)

	Amount awarded
	£
Brought forward	645,000
Refugees (continued)	
The Comfrey Project CIO	10,000
The School of Artisan Food	16,225
UK Lesbian and Gay Immigration Group	10,000
Voices in Exile	10,000
Warm Hut UK	10,000
Welsh Refugee Council	20,000
West End Refugee Service	15,000
Young Roots	10,000
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Total Refugees	746,225
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Human Rights	
Action in the Community Trust - t/a The Speakeasy	20,000
Advising Communities	20,000
Bail for Immigration Detainees (BID)	25,000
Camden Community Law Centre	20,000
Centre for Criminal Appeals	10,000
Detention Action	20,000
Friends of Ibba Girls School	20,000
Hammersmith & Fulham Law Centre	10,000
Harrow Law Centre	15,000
Helen Bamber Foundation	20,000
INQUEST	15,000
Ipswich and Suffolk Council for Racial Equality	17,000
Just for Kids Law	20,000
JustRight Scotland	15,000
Mary Ward Legal Centre	15,000
Merseyside Law Centre	50,000
Norfolk Community Law Service	15,000
North Kensington Law Centre	20,000
Nottingham Law Centre	20,000
Pathway	15,000
Personal Support Unit	15,000
Project 17	15,000
Public Law Project	30,000
RightsInfo	10,000
Southwark Law Centre	30,000
South West London Law Centres	15,000
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Carried forward	497,000

THE A.B. CHARITABLE TRUST**NOTES TO THE ACCOUNTS****30TH APRIL, 2019****14. GRANTS (continued)**

	Amount awarded
	£
Brought forward	497,000
Human Rights (continued)	
Tamil Welfare Association, (Newham), UK.	10,000
The Bingham Centre for the Rule of Law	20,000
The Civil Liberties Trust	10,000
The REDRESS Trust	20,000
Tower Hamlets Law Centre	20,000
University of Oxford. The Chancellor, Masters and Scholars of the University of Oxford	25,000
Zacchaeus 2000 Trust	15,000
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Total Human Rights	617,000
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Prisoners	
Belong London	15,000
Birth Companions	10,000
BOUNCE BACK FOUNDATION	15,000
Changing Tunes	15,000
Circles UK	20,000
Citizens Advice Maidstone	10,000
Cleveland Housing Advice Centre CIO (CHAC)	10,000
Clinks	15,000
Families Outside	10,000
Geese Theatre Company	10,000
In2Out	10,000
Khulisa	15,000
Trailblazers Mentoring	20,000
New Bridge Foundation	10,000
Prison Reform Trust	20,000
Saltbox	10,000
Spark Inside	15,000
Switchback	15,000
The Reader	20,000
The Safer Living Foundation	10,000
The Zahid Mubarek Trust	10,000
West Yorkshire Community Chaplaincy Project	15,000
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Total Prisoners	300,000
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Total Grants Awarded	1,663,225
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