

THE A.B. CHARITABLE TRUST

ACCOUNTS

30TH APRIL, 2011

THE A.B. CHARITABLE TRUST

REPORT AND ACCOUNTS

30TH APRIL, 2011

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

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

DIRECTOR AND SECRETARY

Mrs S. Harrity M.B.E.

CHARITY OFFICE

Monmouth House,
87-93 Westbourne Grove,
London,
W2 4UL

AUDITORS

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

BANKERS

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

ING Bank (France) SA,
Coeur Défense,
Tour A – La Défense 4,
110 Esplanade du Général de Gaulle,
92931 Paris – La Défense CEDEX,
France.

REGISTERED CHARITY NUMBER

1000147

THE A.B. CHARITABLE TRUST

TRUSTEES' REPORT

The Trustees present their report and accounts for the year ended 30th April, 2011. The accounts have been prepared in accordance with the accounting policies set out on pages 10 and 11 and comply with the Charity's Trust Deed, the Charities Act 1993 and the Statement of Recommended Practice: *Accounting and Reporting by Charities* (SORP 2005) issued in March 2005. The report takes account of the Charities Act 2006 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
Mrs A.G.M-L. Bonavero
Miss C. Bonavero
Mr. O. Bonavero
Mr. P. Bonavero
Mr. P. Day
Mr. A. Harley
Mrs 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 make grants to UK-registered charities with priority being given to those that seek to promote and defend human dignity and human rights.

Implementation continued on ABCT's grant-making strategy with its focus, under the overall umbrella of human rights, on the following themes: prisoners; refugees and asylum seekers; victims of torture; people with mental health problems; and older people. ABCT supported charities working in these fields, and looked for particularly hard-to-fund and unpopular causes.

The research work funded by ABCT's 20th anniversary grant of £50,000 was completed during the year, resulting in the publication of the report *Taking Drugs Seriously: a Demos/UK Drugs Policy Commission report on Legal Highs*. The report was launched in May 2011 to coincide with the 40th anniversary of the Misuse of Drugs Act. It was well received by experts in the field, and got considerable media coverage. The report was the subject of a meeting of the new All Party Parliamentary Group on Drug Policy Reform, which is taking up its recommendations. ABCT's interest in drug policy reform arose from its concern about the prevalence of drug-related offences that result in imprisonment.¹ The project gave ABCT an opportunity to influence policy makers about the need for new ways of thinking about drug policy, based on evidence of the costs of current approaches which have a devastating impact on the lives of many vulnerable people. We also learned a great deal more about this highly complex subject.

More generally, ABCT considered how best to monitor and evaluate (M&E) its grant making. A background paper on M&E was produced and worked through with Trustees. Given the bewildering number of M&E tools and frameworks and the inherent tendency of M&E systems towards complexity, we aimed to develop an approach that was practical and simple without being simplistic. As a result, a series of monitoring visits were undertaken by ABCT Trustees and the Director. These proved invaluable in getting a feel for the actual work of some of the charities we support, and understanding more about their challenges and wider context.

GRANT MAKING

The Trustees met quarterly, and in the year under review awarded 60 grants with an average value of £6,575 in response to 391 applications. They continued to give core grants to support small to medium-sized charities registered in the UK where the size of the grants made by the ABCT is capable of making a significant contribution. The number of applications received represented an increase of 117% over the previous year, reflecting the harsh funding environment charities find themselves in as a result of actual and proposed spending cuts. The grants are broken down by sector on pages 13 to 15.

The efficient administration of the Charity was enhanced by the development of a grant administration manual, and by regular support from an intern (Ben Escaler followed by Jaclyn de Jesus).

¹ The 2010 Bromley briefings Prison Fact File issued by the Prison Reform Trust states that 55% of prisoners report committing offences connected to their drug taking

THE A.B. CHARITABLE TRUST

TRUSTEES' REPORT

PUBLIC BENEFIT

ABCT's aims were carried out for the public benefit. This was achieved through giving financial support to 60 charities working to improve the lives of marginalised and disenfranchised 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 and other contributions increased from £142,400 to £414,348. Discretionary grants and donations of £394,500 were made by the Charity in the year.

INVESTMENT 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 Trustees intend to maximise grants to causes that fall within their funding guidelines, while minimising administration costs. They plan to review grant-making strategy in September 2011, three years on from when the current strategy was set.

ABCT is committed to learning from its grant making to inform future practice, and will continue its series of monitoring visits. While adopting a more strategic approach, ABCT is well aware of the need for flexibility and responsiveness especially given cuts to services in UK and their likely impact on charities and their beneficiaries.

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 apply them consistently;
- make judgements and estimates that are reasonable and prudent;

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

- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the accounts; and
- prepare the accounts on a 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 at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Charities Act 1993, the Charity (Accounts and Reports) Regulations 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.

Approved by the Trustees and signed on their behalf by:

Mr. Y.J.M. Bonavero

Trustee

July, 2011

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, 2011 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).

Respective responsibilities of Trustees and Auditors

As explained more fully in the Statement of Trustees' Responsibilities (set out on pages 4 and 5), 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 43 of the Charities Act 1993 and report in accordance with regulations made under Section 44 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 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. 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, 2011 and of its incoming resources and application 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 1993.

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 1993 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.

July, 2011

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, 2011

		Unrestricted funds	
	Note	2011	2010
		£	£
INCOME AND EXPENDITURE			
Incoming resources			
<i>Incoming resources from generated funds</i>			
Gift Aid and other contributions		414,348	142,400
Tax recoverable on Gift Aid contributions		116,374	40,164
Bank deposit interest		753	1,588
		<hr/>	<hr/>
Total incoming resources		531,475	184,152
		<hr/>	<hr/>
Resources expended			
<i>Charitable activities</i>			
Grants	12	394,500	406,000
Grant related support costs	3	44,603	38,491
		<hr/>	<hr/>
Cost of grant making		439,103	444,491
		<hr/>	<hr/>
Governance costs	4	3,005	2,360
Grant management software and website costs		3,071	3,106
		<hr/>	<hr/>
		6,076	5,466
		<hr/>	<hr/>
Total resources expended		445,179	449,957
		<hr/>	<hr/>
NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR		86,296	(265,805)
		<hr/>	<hr/>
RECONCILIATION OF FUNDS			
Balance at 30th April, 2010		132,842	398,647
		<hr/>	<hr/>
Balance at 30th April, 2011		219,138	132,842
		<hr/>	<hr/>

All amounts relate to continuing activities.

All recognised surpluses and deficits are included in the statement of financial activities.

The notes on pages 10 to 15 form an integral part of these accounts.

THE A.B. CHARITABLE TRUST
BALANCE SHEET - 30TH APRIL, 2011

	Note	2011 £	2010 £
CURRENT ASSETS			
Cash at bank	6	218,943	182,588
Debtors	7	2,516	2,446
		<hr/>	<hr/>
		221,459	185,034
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
	8	(2,321)	(52,192)
		<hr/>	<hr/>
NET ASSETS		219,138	132,842
		<hr/>	<hr/>
FUND BALANCE			
Unrestricted income funds		219,138	132,842
		<hr/>	<hr/>

Approved by the Trustees of The
A.B. Charitable Trust on July
2011 and signed on their behalf.

Mr. Y.J.M. Bonavero - Trustee

THE A.B. CHARITABLE TRUST

NOTES TO THE ACCOUNTS

30TH APRIL, 2011

1. ACCOUNTING POLICIES

Basis of preparation of accounts

The accounts are prepared under the historical cost convention as modified by the inclusion of investments at market value and include the results of the Charity's operations which are described in the Trustees' Report and all of which are continuing.

The accounts have been prepared in accordance with the Statement of Recommended Practice: *Accounting and Reporting by Charities* (SORP 2005) issued in March 2005, applicable United Kingdom Generally Accepted Accounting Practice and the Charities Act 1993.

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.

Incoming resources

All incoming resources are recognised once the Charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Charity. Single or multi-year grants are accounted for when the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Irrecoverable VAT

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

THE A.B. CHARITABLE TRUST**NOTES TO THE ACCOUNTS****30TH APRIL, 2011****1. ACCOUNTING POLICIES (continued)****Charitable activities**

Cost of charitable activities comprises grants made.

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.

Changes in presentation

Where changes in presentation have been made the comparative figures have been adjusted accordingly.

2. RELATED PARTY TRANSACTIONS AND TRUSTEES' REMUNERATION

The Trustees received no emoluments or reimbursement of expenses (2010 – nil). In the opinion of the Trustees there were no related party transactions falling to be disclosed in these accounts.

3. GRANT RELATED SUPPORT COSTS

	2011	2010
Director's salary	40,178	34,752
Social security costs	4,425	3,739
	<hr/>	<hr/>
	£44,603	£38,491
	<hr/>	<hr/>

4. GOVERNANCE COSTS

	2011	2010
Auditors' remuneration	1,320	748
Professional charges - current year	-	147
- prior years	-	288
Bank charges	199	186
Sundry expenses	1,486	991
	<hr/>	<hr/>
	£3,005	£2,360
	<hr/>	<hr/>

THE A.B. CHARITABLE TRUST**NOTES TO THE ACCOUNTS****30TH APRIL, 2011****5. AUDITORS' REMUNERATION**

Auditors' remuneration consisted of a fee of £1,320 (2010 - £748).

6. CASH AT BANK

	2011	2010
National Westminster Bank PLC - Current Account	19,703	81,993
ING Bank (France) SA - Deposit Account	199,240	100,595
	<hr/>	<hr/>
	£218,943	£182,588
	<hr/>	<hr/>

7. DEBTORS

	2011	2010
Accrued bank interest receivable	14	6
Prepayments	2,502	2,440
	<hr/>	<hr/>
	£2,516	£2,446
	<hr/>	<hr/>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
Grants payable	-	50,000
Accruals	2,321	2,192
	<hr/>	<hr/>
	£2,321	£52,192
	<hr/>	<hr/>

9. COMMITMENTS

The Charity had no commitments at the balance sheet date.

10. CONTINGENCIES

There were no contingencies at the balance sheet date.

THE A.B. CHARITABLE TRUST**NOTES TO THE ACCOUNTS****30TH APRIL, 2011****11. GUARANTEES**

The Charity has given no guarantees or other indemnities.

12. GRANTS

	Amount awarded
Mental health	
42nd Street	5,000
The Brandon Centre	7,500
Break the Silence	5,000
Common Wheel	7,500
Guild of Psychotherapists	7,500
MDF The Bipolar Organisation	5,000
OCD Action	5,000
Women's Therapy Centre	7,500
Youth Talk	5,000
	<hr/>
	55,000
	<hr/>
Human Rights	
Aanchal	7,500
Barnabus	5,000
City & Hackney Carers Centre	10,000
Fair Trials International	5,000
Friends, Families and Travellers	5,000
Hammersmith and Fulham Community Law Centre	10,000
Ice and Fire Theatre Company	2,500
Interights, The International Centre for the Legal Protection of Human Rights	10,000
Kurdish and Middle Eastern Women's Organisation	7,500
Peace Brigade International UK Section	5,000
Prisoners of Conscience Appeal Fund	10,000
Teaching AIDS at Low Cost	2,500
	<hr/>
	80,000
	<hr/>
Carried forward	135,000
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THE A.B. CHARITABLE TRUST**NOTES TO THE ACCOUNTS****30TH APRIL, 2011****12. GRANTS (continued)**

	Amount awarded
Brought forward	135,000
	<hr/>
Older people	
Action on Elder Abuse	7,500
Care Network Cambridgeshire	5,000
Jan Trust	5,000
Kew Community Trust	5,000
Magic Me	7,500
Signpost Stockport for Carers	5,000
St. George's & St. Peter's Community Association	4,500
Subco Trust	5,000
	<hr/>
	44,500
	<hr/>
Prisoners	
Changing Tunes	5,000
Circles UK	10,000
Detention Advice Service	10,000
Female Prisoners Welfare Project/Hibiscus	10,000
Fine Cell Work	5,000
Koestler Trust	7,500
National AIDS Trust	7,500
Nehemiah Project	5,000
Prison Phoenix Trust	5,000
Prisoners' Advice Service	7,500
Prisoners Education Trust	7,500
Prisoners' Families and Friends Service	5,000
Shannon Trust	20,000
Storybook Dads	5,000
	<hr/>
	110,000
	<hr/>
Carried forward	289,500
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THE A.B. CHARITABLE TRUST

NOTES TO THE ACCOUNTS

30TH APRIL, 2011

12. GRANTS (continued)

	Amount awarded
Brought forward	289,500
	<hr/>
Refugees	
Asylum Aid	10,000
Asylum Support Appeals Project	7,500
Asylum Welcome	7,500
Boaz Trust	5,000
Dover Detainee Visitor Group	5,000
Gatwick Detainees Welfare Group	5,000
Leeds Asylum Seekers' Support Network	5,000
Migrant and Refugee Communities Forum	7,500
Northern Refugee Centre	5,000
Pan Intercultural Arts	5,000
Refugee and Migrant Centre	7,500
Scottish Detainee Visitors	5,000
Shpresa Programme	5,000
Slough Refugee Support	5,000
Trinity Community Centre	10,000
Yarl's Wood Befrienders	5,000
Zimbabwe Association	5,000
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	105,000
	<hr/>
Total Granted	£394,500
	<hr/>
Number of Grants Awarded	60
Average Value	£6,575