

The A Team Foundation Limited

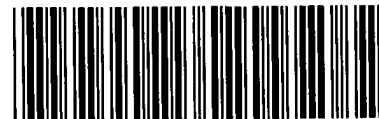
**Annual Report and Financial
Statements**

5 April 2021

Company Limited by Guarantee
Registration Number
03775136 (England and Wales)

Charity Registration Number
1077094

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Reference and administrative information

Directors	Mr Benjamin Arbib Mrs Marina Arbib (appointed 29/06/21) Mrs Annabel Nicoll (resigned 29/06/21) Mr Paul Reynolds
Registered office	61 Grosvenor Street London W1K 3JE
Company registration number	03775136 (England and Wales)
Charity registration number	1077094
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ
Investment managers	Thesis Asset Management Ltd Exchange Building, St John's Street Chichester West Sussex PO19 1UP

Directors' report Year ended 5 April 2021

The directors present their statutory report together with the financial statements of The A Team Foundation Limited for the year ended 5 April 2021.

This report has been prepared in accordance with Part VIII of the Charities Act 2011.

The financial statements have been prepared in accordance with the accounting policies set out on pages 19 to 22 of the attached financial statements and comply with the Memorandum and Articles of Association of The A Team Foundation Limited, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

GOVERNANCE, STRUCTURE AND MANAGEMENT

Constitution

The A Team Foundation Limited is a company limited by guarantee (Registration Number 03775136) and a registered charity (Registration Number 1077094).

Directors

The names of the directors who served during the period are set out as part of the reference and administrative information on page 1 of these Annual Report and Financial Statements.

The Articles of Association require a minimum of three directors and a maximum of seven. Directors may co-opt any person duly qualified to fill a vacancy in their number or as an additional director. Decisions on investments and donations are taken by all directors.

Directors' responsibilities statement

The charitable company's directors (who are also trustees of the Foundation for the purposes of charity law) are responsible for preparing the annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of The A Team Foundation Limited and of its income and expenditure for the financial year then ended. In preparing these financial statements, the directors are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Directors' responsibilities statement (continued)

- ♦ state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- ♦ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Companies Act 2006. The directors are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the directors confirms that:

- ♦ so far as the director is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- ♦ the director has taken all steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Risk management

The directors have identified the major risks to which the charity is exposed and remain confident that they have in place systems and procedures to mitigate the risks. They feel that the main risk to which the charity is exposed is the protection of assets and income. The income of the charity is mainly derived from the portfolio of investments held within the charity. The directors monitor the performance of the investments and regularly review their investment policy, meeting on a quarterly basis to consider the investment yields and capital growth.

Key management personnel

The directors are the key management and as such have not at any time received any remuneration for their services.

OBJECTIVES, ACTIVITIES AND RELEVANT POLICIES

In accordance with its Articles of Association, the Foundation is to promote any charitable purpose or support any charity selected by the directors. The directors seek through their grant-making programme and social investments to support charitable projects in areas identified as being of particular interest to them.

Within these broad formal objects, the directors have considered how best the charity can apply its resources for public benefit. In doing so, the directors have paid due regard to the guidance published by the Charity Commission under Section 4 of the Charities Act 2011.

Strategy

Since 2009, the Foundation directors have chosen to support organisations and projects that explore the links between the consumption and production of foods and their effects on human health, social wellbeing and the environment. Most recently, the directors have focused on funding within five broad programme areas:

- **Inspiring nutrition:** Encouraging authentic and enlightened food production and consumption.
- **Community cohesion:** Engaging communities with food to form meaningful connections to people and the land.
- **Education:** Disseminating the true value and interconnectivity of food and farming.
- **Environmental stewardship:** Endorsing responsible land management that works in harmony with nature.
- **Equality:** Supporting the rights for people to work and live in dignity, providing assistance for marginalised food growing communities.

Grantmaking

The directors take a strategic approach to grant-making and do not respond to unsolicited applications. The foundation's directors and staff proactively solicit proposals from organisations that evidence public benefit and alignment with the foundation's strategy.

The foundation primarily funds within the UK, with some grants being awarded to international organisations that evidence a unique or innovative approach to the foundation's programme areas.

Collaboration and pooled grantmaking

The Directors recognise the value of working collaboratively with other funders to pool resources, share learning, and increase impact.

Alongside its own grantmaking programme, the Foundation also administers Farming the Future, a collaborative pooled fund that was established in 2019 in partnership with the Roddick Foundation. The fund aims to be in service of the food and farming movements by enabling funders and organisations to work together more effectively. To ensure the fund upholds its commitment to equity, decision making within the Farming the Future Fund is delegated to a Steering Committee made up of donor representatives and independent ambassadors from the food and farming movement.

In recognition of the Covid-19 pandemic, Farming The Future launched an emergency response fund for organisations on the frontline, to support short-term crisis solutions with long-term strategies for future crises, fortifying the UK's food security and regenerative food movement. Applications were invited from groups previously funded by Farming the Future partners - The A Team Foundation, The Roddick Foundation, Samworth Foundation or Thirty

OBJECTIVES, ACTIVITIES AND RELEVANT POLICIES (continued)

Collaboration and pooled grantmaking (continued)

Percy Foundation - so they could be accepted in a flexible format and processed swiftly, recognising the urgency and pressure already weighing heavily on organisations.

The Foundation also makes an annual contribution to the Agroecology Fund, a multi-donor fund based in the US that amplifies agroecological practices and policies throughout the world.

Investments

The investment strategy is set by the directors, who consider the charity's income requirements, the risk profile and the view of economic and market conditions. The investment objectives are to obtain a balanced return from both capital growth and income. The directors meet on a regular basis to consider the charity's portfolio and investment performance.

The directors recognise that the foundation's investments play a significant role in achieving the foundation's charitable aims. In recent years, a percentage of the foundation's investment portfolio has been transitioned to mission aligned investments. Each investment within the mission aligned portfolio is assessed against the Commonlands Four Returns Framework (<https://www.commonland.com/4-returns/>), which seeks the following returns:

- Inspiration: Giving people hope and a sense of purpose
- Social capital: Bringing back jobs, business activity, education and security
- Natural capital: Restoring biodiversity, soil, water quality and capturing carbon
- Financial capital: Realising long-term sustainable profit

ACTIVITIES IN THE CURRENT YEAR

A Team Foundation Grants

Food Ethics Council

Reframing Food Poverty, £30,000 (over two years)

Food citizenship is rooted in an increasingly shared belief that people want to and can shape the food system for the better, given the right conditions. It builds on three key ingredients: reframe, empower, and connect. When these are nurtured within a community, food citizens emerge. It also provides a framework to shift thinking on issues, including household food insecurity.

The project will include three core deliverables:

- Convene key stakeholders, through a series of three workshops to map current models of food banks; identify key positive and negative elements; identify potential areas for intervention; and co-design a blueprint for a new way to engage with people on low income and needing emergency food.
- Develop an exit strategy for the current food bank model to transition to a better model enabling those on low incomes to participate in the food system with dignity; and develop recommended actions and policies from supporting organisations, government, retailers and producers.
- Promote findings, including via active involvement in key alliances e.g. UK Food & Poverty Alliance and Food Power.

Gaia Foundation

Seed Sovereignty Programme for UK and Ireland, £35,000 (per annum over three years)

The Seed Sovereignty Programme supports the development of a bio-diverse and resilient seed system in the UK and Ireland, underpinned by the pillars of food and seed sovereignty. Seeds are the starting point of 9 out of 10 bites of food available in the world today. Seed production is faced by a barrage of challenges; loss of biodiversity, corporate consolidation, industrialised food system, greater regulations, privatisation of plant breeding, loss of knowledge and skills, limited resources, and lack of awareness. The seed sovereignty programme provides an enlightened alternative. The programme has three objectives:

- To support and cultivate regional and national connections and collaboration to provide coherence across the food and seed sector.
- To support farmers and growers with further skills, resources and information.
- To foster a more supportive environment for a biodiverse and ecologically sustainable seed system to thrive.

Now in its second phase, The Seed Sovereignty UK & Ireland Programme is focused on forging new national and international connections and alliances with seed producers. The training and facilitation planned for spring / summer 2020 had to be paused due to the pandemic. The pandemic caused a huge increase in demand of organic seeds, leading for example to the Seed Cooperative sales soaring up to 600% more from the year prior. The programme has provided immediate support for the seed growing network to help them meet the demand and created space for its network to collaborate and connect online. It's also been working hard to capture the expanding audience showing an interest in growing food, by continuing to amplify the message of buying local, open pollinated, organic seeds.

ACTIVITIES IN THE CURRENT YEAR (continued)

A Team Foundation Grants (continued)

AgroEcology Fund

Annual contribution to the Agroecology Fund, £20,000

The Agroecology Fund (AEF) is a pooled donor fund focused on global agroecological initiatives. Since establishment, AEF has grown from four to twenty one donors. Their philanthropic model pools the wisdom and expertise from among their grantees, advisors and donors to advocate for and further collaboration among groups amplifying sustainable food systems that respect the knowledge and practice of small-scale farmers, women, youth and indigenous communities.

AEF began its work in 2012, supported by a diverse group of U.S., Asian and European funders committed to grant-making that advances international agroecology. In just seven years, AEF has awarded \$6.1 million to 49 collaboratives made up of 293 local, regional and global organisations from Africa, Asia, Europe, Latin America and the USA, supporting viable food systems, economic well-being and human rights, whilst also mitigating climate change through low input agriculture, such as sustainable soil and water use.

Farming the Future – Main grant pool

Beyond GM in collaboration with GM Freeze

Safeguarding Agroecology: Responding to the Risk of Genetic Modification, £25,750

As post-Brexit farming and food policies make their way through parliament, the government's position on genetic modification (GM) has become clearer and increasingly concerning. Presenting agroecological practices as simply tools that could help build on the Net Zero and National Food strategies, the movement is being undermined by the limited view of agroecology and the proposed role of GM technology within farming as a whole.

Appearing in the 'Health and Harmony' vision for 'Future Farming Policy', GM is widely accepted as incompatible with agroecology's social and environmental principles. Yet the debate about GM has gradually gone silent over the last decade, whilst support from government and some NGOs has steadily grown.

This project aims to reignite a dialogue, re-establish common ground, and rebuild a unified, integrated campaign, bringing together a wide coalition of farmers, scientists, civil society groups, and other consumer bodies. A report will be published in order to create awareness and engagement, which will include research on the threats and vulnerabilities posed to the agroecology and community food sectors. A clear and reinvigorated message will aim to influence public, industry and MP's opinions at a critical moment, as the government consults them on the use of GM.

Land In Our Names in collaboration with the Ecological Land Cooperative and Land Workers' Alliance

Jumping Fences: addressing the barriers to agroecological farming for BPOC in Britain, £36,014

Black people and people of colour (BPOC) are widely under-represented in British agricultural, environmental and horticultural sectors; this project seeks to know why. The collaborative is to find and identify the barriers facing these communities, particularly those who have established or are considering a land-based livelihood in Britain. The research will inform practical and policy solutions that work to increase their access to land and land-based enterprises.

ACTIVITIES IN THE CURRENT YEAR (continued)

A Team Foundation Grants (continued)

By mapping existing and aspiring BPOC-led farming businesses and organisations, the project aims to share experiences, skills and information with those who may wish to join a growing community of new entrants. A series of workshops based on the research will also be delivered for the agroecological community so that it might consider ways to better support BPOC in securing land access and enterprise.

In the wake of the Black Lives Matter protests, many organisations approached LION in the hope of understanding and tackling a lack of participation from BPOC in the agroecology movement. Dedicated time and resources for the BPOC community to facilitate this are needed. The grant strengthens the capacity of LION - a relatively new organisation, to carry out this work and is supported through the collaboration with LWA and ELC.

Pesticide Action Network (PAN) in collaboration with Sustain, Dr Emily Lydgate and Sussex University

Preventing trade deals from weakening UK pesticide standard, £41,686

This project aims to protect human and environmental health by preventing the lowering of pesticide standards that could result from post-Brexit trade deals. The campaign builds on the public and political momentum successfully created by the Toxic Trade report, produced from the groups' previous Farming The Future funded project. With a huge amount of value brought to the campaign and organisations through this collaboration, the partners will continue working to expose threats posed by pesticides in the next two years of UK trade negotiations.

Bringing together NGOs and academia to research pesticide policy, a trade law expert adds impact to the NGO's combined experience and expertise across environment, health, trade and policy. A YouGov poll has shown that any weakening of standards would be very unpopular, whilst the project's research has been referenced in parliament and PAN UK has been invited to become a formal stakeholder of the Department for International Trade.

Public petitioning and parliamentary lobbying will aim to prevent deregulation of pesticides on imported produce, which would protect UK farmers in maintaining high standards whilst remaining competitive and accessible to lower income households. The campaign will also continue to build on its research into the potential impact of trade with more countries and continue scrutinising the government's pesticide policy.

Farming the Future - Emergency Response Fund

Farming and Wildlife Advisory Group (FWAG) in collaboration with Boomcircle, National Farmers Union, Countryside Community Research Institute, and the Sustainable Food Trust

A local compass for regenerative farming in public procurement, £20,000

With food in the limelight during the Covid crisis, the long distance between people and places where food is grown has been shown up. County councils are starting to ask what they could do to safeguard the food security of their communities for the future; cue regenerative farming entering the conversation.

'The Compass Project', includes a FWAG template for 'Dynamic Procurement Systems' that invites local authorities and regenerative food businesses into a circular model for regionalised economic recovery. This initiative encourages public institutions such as schools and hospitals to serve locally sourced, nutritious food, as well as investment into regenerative agriculture.

ACTIVITIES IN THE CURRENT YEAR (continued)

A Team Foundation Grants (continued)

The stimulus aims to increase short-term confidence of an economic recovery for food and farming industries, whilst hospitality and tourism get back on their feet. Longer-term, it stimulates the sustainable growth of a local economy, creating jobs, innovation and resilience, as well as producing human and environmental health benefits. This compass for public food procurement hopes to guide other regional authorities towards building a regenerative food industry, paving the way from Gloucestershire across the country.

Farmerama

Who feeds us: Stories from a crisis, £25,000

The award-winning agroecology amplifier, Farmerama, asks the question that the Covid crisis raised for many: 'Who Feeds Us?' A collection of stories about people who grow and process our food, how they were affected by Covid, their hard work and incredible capacity for innovation, will make up a podcast series that aims to solidify the relationships built between the food community during the pandemic, nourishing them for the future.

Promoting those who came together to feed their communities in new ways, Farmerama will provide a platform for the underrepresented and diverse voices on the ground and at home, building bonds whilst developing awareness of the wider movement. By explaining the current state of our food system alongside responses and solutions, the dream of food sovereignty will be brought to life by mapping the paths carved during the pandemic that could lead to a resilient, new food system to serve us for many years to come.

In order to engage many more citizens in the subject of food sustainability, equality and economics, Farmerama's plan encompasses niche networks, celebrity influencers, local and national PR, to promote the benefits of supporting local food producers, and the importance of a regenerative food system for everyone in society. We all need to eat, therefore we all need to know: 'Who feeds us?'

Growing Communities

Growing the community food connection during the Covid-19 Pandemic, £25,000

Growing Communities (GC) offers an equitable, community-led route to market for small-scale organic farmers through a local organic veg box membership scheme and farmers' market in East London. With growing sites, training programmes, a network of like-minded retailers and a new model of wholesale supply, GC generate income for growers as well as enriching lives and caring for the planet.

At the onset of the Covid crisis, GC received a huge rise in demand from existing and new members for the healthy, immune-supporting, nutritious food it offers. Meanwhile, farmers were left with surplus, without food markets and restaurants to supply, and an urgent need for direct routes to market, such as the one provided by GC.

Covid created a whirlwind of staff safety regulation, creating a need for extra space to pack and store food safely. A buddy scheme was born for customers unable to collect their veg boxes, and GC home deliveries. These additional costs were paired with a loss of income from the stall and other outlets and so despite increased revenue from sales the business suffered a loss.

ACTIVITIES IN THE CURRENT YEAR (continued)

A Team Foundation Grants (continued)

GC found themselves to be considered an 'essential service' and their staff 'key workers', which validated the sustainable ethos of their business model whilst they continued supplying the community with fresh, nutritious food during the crisis. With funding to help recover the unexpected financial loss, GC's purpose has been proven during this testing time, and can now continue to be cultivated by the growing trust and loyalty between farmers, suppliers and citizens.

PERFORMANCE

Investment performance

There were various acquisitions and disposals of investments during the year. The realised investment gain on disposals for the year ended 5 April 2021 was £205,371 (2020 – gains of £166,341) while the unrealised gain on changes in the market value of investments amounted £3,067,952 (2020 – loss of £1,339,055) which reflected an increase in investment values following volatility in the financial markets due to coronavirus in the first quarter of 2020.

The Investment portfolio yielded dividends and interest amounting to £147,443 (2020 – £374,061) in the year. The directors consider investment performance to be in line with market conditions. In addition, interest was earned on cash held in short term deposit accounts and secured loans amounting to £13,285 (2020 – £10,963).

FINANCIAL REVIEW

Results for the period

During the year ended 5 April 2021, the charity's total income was £769,778 (2020 – £577,602), mainly derived from investments and donations received. Donations of £609,000 were received and restricted for the specific purpose of being used on the Farming The Future project.

All restricted funds were spent in the year. The charity incurred expenditure on its unrestricted fund of £384,123 (2020 – £440,908) of which 83.4% related to grants payable, which resulted in net charitable expenditure on unrestricted funds of £223,345. After foreign exchange losses of £97,082 (2020: losses of £57,452), and transfers of £2,613,713 (2020 – £490,908) from the expendable endowment fund, unrestricted funds were £3,186,953 (2020 – £893,989) as at 5 April 2021.

After investment management fees of £14,932, net investment gains of £3,273,323 (2020 – net investment losses of £1,172,714) and the transfer of £2,613,713 to the unrestricted fund the expendable endowment fund totalled £14,367,682 (2020 – £13,722,682) at 5 April 2021.

Reserves policy and financial position

As at 5 April 2021 total funds of £17,554,635 were carried forward in accordance with the directors' policy on reserves. The policy is to expend the income generated by the endowment fund to the fullest extent possible, in as much that the directors are able to identify suitable recipients during the year. The endowment will be invested with the intent to, as far as possible, retain its capital value and produce an annual income.

FUTURE PLANS

The directors are satisfied with their grant making policy and it is their intention to support a wide and varied number of charities.

Approved by the directors and signed on their behalf by:



Benjamin Arbib (Dec 23, 2021 12:25 GMT)

Director

Approved on: Dec 23, 2021

The A Team Foundation Limited

Registered Company Number 03775136 (England and Wales)

The A Team Foundation Limited 11

Independent auditor's report to the members of The A Team Foundation Limited

Opinion

We have audited the financial statements of The A Team Foundation Limited (the 'charitable company') for the year ended 5 April 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the financial statements. 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 financial statements:

- ♦ give a true and fair view of the state of the charitable company's affairs as at 5 April 2021 and of its income and expenditure 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 Companies Act 2006

Basis for opinion

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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements 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.

Other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements 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 financial statements 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- ◆ the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of directors' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or

Responsibilities of directors

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

In preparing the financial statements, the directors are responsible for assessing the charitable company'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 directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

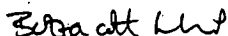
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Companies Act 2006, the Charities SORP FRS 102 and the Charities Act 2011.
- We understood how the charitable company is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal, compliance and governance procedures. We corroborated our inquiries through our review of trustee meetings and papers provided to the trustees.
- We assessed the susceptibility of the charitable company's financial statements to material misstatements, including how fraud might occur. Audit procedures performed by the engagement team included:
 - Identifying and assessing the design and implementation of controls in place to prevent and detect fraud;
 - Challenging assumptions and judgments made by management and the trustees in its significant accounting estimates;
 - Identifying and testing journal entries, in particular adjustments made at the year-end for financial statement preparation; and
 - Assessing the extent of compliance with relevant laws and regulations by reviewing correspondence with regulators and legal advisors.

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 auditor's report.

Independent auditor's report Year ended 5 April 2021

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Katharine Patel, Senior Statutory Auditor
for and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 04 January 2022

Statement of financial activities year to 5 April 2021

	Notes	Unrestricted funds £	Restricted funds £	Expendable endowment £	Total 2021 £	Total 2020 £
Income from:						
Investment income	1	147,443	-	-	147,443	374,061
Interest receivable	2	13,285	-	-	13,285	10,963
Donations received		50	609,000	-	609,050	192,578
Total income		160,778	609,000	-	769,778	577,602
Expenditure on:						
On charitable activities	3/4	384,123	609,000	14,932	1,008,055	614,996
Net losses on foreign exchange		97,082	-	-	97,082	57,452
Total expenditure		481,205	609,000	14,932	1,105,137	672,448
Net expenditure before losses on investments		(320,427)	-	(14,932)	(335,359)	(94,846)
Net gain/(losses) on investments	7	-	-	3,273,323	3,273,323	(1,172,714)
Net income before transfers		(320,427)	-	3,258,391	2,937,964	(1,267,560)
Transfer between funds		2,613,391	-	(2,613,391)	-	-
Net movement in funds for the year		2,292,964	-	645,000	2,937,964	(1,267,560)
Fund balances brought forward at 6 April 2020		893,989	-	13,722,682	14,616,671	15,884,231
Fund balances carried forward at 5 April 2021	13	3,186,953	-	14,367,682	17,554,635	14,616,671


All recognised gains and losses are included in the statement of financial activities.

All of the charity's activities are derived from continuing operations.

Balance sheet as at 5 April 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Investments	7		13,782,217		8,446,040
Mixed Motive social investments	8		277,464		146,972
			<u>14,059,681</u>		<u>8,593,012</u>
Current assets					
Debtors:	9				
Amounts falling due within one year		289,000		160,672	
Amounts falling due after one year		-		289,000	
		<u>289,000</u>		<u>449,672</u>	
Cash at bank	10	3,210,754		5,611,630	
		<u>3,499,754</u>		<u>6,061,302</u>	
Current liabilities					
Creditors: amounts falling due within one year	11	(4,800)		(37,643)	
Net current assets			3,494,954		6,023,659
Net assets			<u>17,554,635</u>		<u>14,616,671</u>
The funds of the charity					
<i>Capital funds</i>					
Expendable endowment fund			14,367,682		13,722,682
<i>Income funds</i>					
Unrestricted funds – general fund			3,186,953		893,989
Total charity funds	13		<u>17,554,635</u>		<u>14,616,671</u>

Approved by the directors and signed on their behalf by:

 Benjamin Arbib

Director

Approved on: Dec 23, 2021

The A Team Foundation Limited

Company Registration Number 03775136 (England and Wales)

Statement of cash flows Year to 5 April 2021

	Notes	2021 £	2020 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(271,176)	(549,898)
Cash flows from investing activities:			
Investment income		147,443	374,061
Interest received		13,285	10,963
Proceeds from the disposal of investments		874,768	8,073,771
Purchase of investments, less capital distributions		(2,937,622)	(2,454,754)
Mixed motive social investments made in year		(130,492)	(146,972)
Net cash (used in) provided by investing activities		(2,032,618)	5,857,069
Change in cash and cash equivalents in the year		(2,303,794)	5,307,171
Cash and cash equivalents at 6 April 2020	B	5,611,630	361,911
Changes in cash due to exchange rate movements on monetary assets		(97,082)	(57,452)
Cash and cash equivalents at 5 April 2021	B	3,210,754	5,611,630

Notes to the statement of cash flows for the year to 5 April 2021.

A Reconciliation of net movement in funds to net cash used in operating activities		
	2021 £	2020 £
Net movement in funds (as per the statement of financial activities)	2,937,964	(1,267,560)
Adjustments for:		
Interest receivable	(13,285)	(10,963)
Investment income	(147,443)	(374,061)
(Gains)/losses on movements in market value of investments	(3,067,952)	1,339,055
Gains on disposal of investments	(205,371)	(166,341)
Decrease in debtors	160,672	108,186
Net losses on foreign exchange translation of monetary assets	97,082	57,452
Decrease in creditors	(32,843)	(235,666)
Net cash used in operating activities	(271,176)	(549,898)
B Analysis of cash and cash equivalents		
	2021 £	2020 £
Cash at bank and in hand	3,210,754	5,611,630
Total cash and cash equivalents	3,210,754	5,611,630

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. The financial statements have been prepared under the historical cost except for the modification to a fair value basis as specified in the accounting policies below.

The charity constitutes a public benefit entity as defined by FRS 102.

All financial information is presented in British Pounds Sterling (£), the charity's functional currency, and has been rounded to the nearest pound (£).

Critical accounting estimates and judgements

The preparation of financial statements requires the use of certain critical accounting estimates and judgements. It also requires the directors to exercise judgement in the process of applying accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including an expectation of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the directors' best knowledge of the amount, event or actions, actual results may differ from those estimates.

The areas requiring the use of estimates and critical judgements that may impact on the charity's financial activities and financial position include:

- the directors' assessment of the market value for investments in UK and Overseas private limited companies or investment vehicles, where there may be limited market based evidence of their valuation; and
- the directors' assessment of recoverability and consideration of impairment provisions in relation to loans receivable.

Assessment of going concern

The directors have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The directors have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The directors consider that the expected investment returns and investment performance of the charity's investment portfolio will be sufficient to generate financial resources to allow the charity to continue its charitable activities for the foreseeable future and meet liabilities as they fall due.

Income

Investment income includes dividends and interest on the charity's portfolio of listed investments. Dividends are recognised once the dividend has been declared and the charity has received notification that the dividend is due.

Interest on the charity's investment portfolio and funds held on deposit is recognised when receipt is probable and the amount can be measured reliably using the effective interest method. Included as interest receivable is any financing element where grant commitments are offered by the charity over a period greater than one year from the balance sheet date.

Income from donations is recognised in the period in which the charity becomes entitled to the donation and where receipt is probable and its amount can be measured reliably.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. It includes VAT which cannot be recovered.

Expenditure on charitable activities comprises grants payable and related support and governance costs.

Grants payable

Grants payable are recognised when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions. Grants approved but not paid at the end of the financial year are accrued for. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the financial statements.

Support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include administration, personnel and governance costs. Governance costs include audit costs and legal costs relating to the charity's compliance with regulation and good practice.

Investment management fees incurred in managing the investments of the endowment are charged against the endowment fund.

Fixed asset investments

The charity's investment in quoted shares and similar investments are initially measured at cost and subsequently at market value. Investment gains and losses, whether realised or unrealised, are recognised in the statement of financial activities in the period in which they arise.

The charity's investment in unquoted shares and similar investments are initially carried at cost and subsequently at market value unless the market value cannot be measured reliably in which case the investments are valued at cost less impairment. Investment gains and losses, whether realised or unrealised, together with impairment charges are recognised in the statement of financial activities in the period in which they arise.

Fixed asset investments (continued)

Mixed motive social investments

Mixed motive social investments are made to provide funding to organisations in order to generate a financial return for the Foundation but also to contribute to the Foundation achieving its charitable objectives. The investments consist of concessionary loans which are initially recognised at the amount paid, with the carrying value being subsequently adjusted for repayments and any impairment.

Financial assets and liabilities

Financial assets and financial liabilities are recognised in the balance sheet when the charity becomes party to the contractual provisions of the instrument.

Debtors

Other debtors and loans receivable are initially recognised at their settlement amount and subsequently at amortised cost or their recoverable amount. Impairment provisions are recognised when there is objective evidence, such as significant financial difficulties on the part of the counterparty or default or a significant delay in payment, that the charity will be unable to collect all of the amounts due.

Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be measured or estimated reliably.

Creditors and provisions are initially recognised at fair value, being the amount the charity anticipates it will pay to settle the debt, and subsequently at amortised cost.

Non-current creditors are measured at their present value at the balance sheet date where the time value of money is material. On initial recognition, the financing element of non-current creditors is recognised as income as interest receivable and the subsequent unwinding of the discount is charged against income as an interest expense.

Financial instruments

The company only holds basic financial instruments as defined in FRS102. The financial assets and financial liabilities of the company and their measurement basis is as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 9. Prepayments are not financial instruments.

Cash and cash equivalents – are classified as a basic financial instrument and is measured at face value.

Financial instruments (continued)

Financial liabilities – accruals and grant commitments are basic financial instruments and are measured at amortised cost or present value as detailed in note 10. Taxation and social security are not included in the financial instrument disclosure definition. Deferred income is not deemed to be a financial liability, as cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Foreign currency transactions and balances

Cash held in foreign currency accounts are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction.

Fund accounting

The unrestricted funds represent funds available for the general charitable purposes of the charity at the discretion of the directors.

The expendable endowment fund represents monies retained as capital which is available for the general charitable purposes of the charity at the discretion of the directors.

Notes to the financial statements 5 April 2021

1 Investment income

	2021 £	2020 £
Investment management fee rebates	-	3,825
Investments listed on a recognised stock exchange		
Dividends – UK unit trusts	-	20,992
Dividends – UK investments	19,152	123,074
Dividends – Overseas investments	4,969	113,748
Interest – UK unit trusts	117,722	110,094
Interest – Overseas investments	5,600	2,328
	147,443	374,061

2 Interest receivable

	2021 £	2020 £
Interest on loans receivable	13,285	10,963
	13,285	10,963

3 Charitable expenditure

	2021 £	2020 £
Grants payable to institutions:		
Beyond GM	10,000	10,000
Chabad Belgravia	-	1,000
Farmerama Radio	30,500	-
Farming the Future grants:		
Better Less Meat	29,400	-
Beyond GM	25,750	-
CPRE County Farms	-	47,400
CSA Network	33,760	-
ELC	22,541	-
Farmed	5,000	-
Farmerama	9,900	-
Farming the Future	30,000	-
Farming and Wildlife Advisory Group	20,000	15,000
Food Ethic Council	15,000	-
The Gaia Foundation – Seed Exchange	46,500	16,200
The Gaia Foundation – We Feed the World	-	2,872
Growing Communities	25,000	-
GWCT	20,100	-
Landworker Alliance (2 grants)	97,000	67,000
New Economics Foundation	30,500	39,500
Northern Real Farm	8,575	-
Organic Leaf	54,180	-
Pasture Fed Livestock	15,000	-
Pesticide Action Network UK (2 grants)	40,486	13,149
The Point People	-	1,005
RSPB	30,908	17,157
Shared Assets	36,014	-
Soil Association (3 grants)	36,000	-
Soil Association Agroecology	5,000	-
Sustain (2 grants)	68,553	25,000
Sustainable Food Trust	20,757	15,000
Fundacioparea	8,850	-
The Croatian Institute	22,863	-
The Gaia Foundation	-	5,000
Global Diversity	-	3,000
GM Freeze	6,250	-
Hampshire Medical Dig Deeper	-	50,000
Help Refugees Kayapoo Gathering	-	10,000
Ibiza Preservation Fund	-	25,789
The Kindling Trust	4,500	-
The Larder	25,000	-
The Martin Lewis Charitable Fund	-	20,000
New Venture Fund (Agroecology Fund)	-	39,771
Pesticide Action Network	-	7,134
Pur Project (2 grants)	-	14,757
Real Farming Trust	-	6,000
Soil Association	-	1,000
Total grants payable to institutions	833,887	452,734
Grants refunded	-	(5,000)
Net grants payable to institutions	833,887	447,734
Grants payable to individuals	7,058	-
Total grants payable for the year	840,945	447,734
Support and governance costs (note 4)	167,110	167,262
Total charitable expenditure	1,008,055	614,996

3 Charitable expenditure (continued)

A reconciliation of grants payable and grant commitments as shown above and notes 10 are as follows:

	2021 £	2020 £
Grant commitments at 6 April 2020	34,342	270,109
Grants made during the year, less lapsed commitments	840,945	447,734
Total grants payable	875,287	717,843
Grants paid during the year	(875,287)	(683,501)
Commitments at 5 April 2021	-	34,342

	2021 £	2020 £
The above grants commitments fall due as follows:		
Within one year	-	34,342
	-	34,342

4 Support and governance costs

	2021 £	2020 £
Consultancy and staff costs	139,159	140,182
Investment management fees	14,932	15,810
Governance costs	13,019	11,270
	167,110	167,262

Analysis of governance costs:

	2021 £	2020 £
Auditor's remuneration	4,800	4,060
Legal fees	912	420
Insurance fees	440	-
Bank charges	1,235	950
Other expenses	5,632	5,840
	13,019	11,270

5 Staff costs, directors' remuneration and key management personnel

	2021 £	2020 £
Staff costs comprised:		
Salaries and wages	-	26,250
Social security costs	-	307
Pension Costs	-	788
	-	27,345

The Foundation had no employees in the year (2020 – one, until December 2019).

No remuneration was paid to any director in respect of their services during the year (2020 – None).

The directors' of the charity are considered to be the key management personnel.

6 Taxation

The A Team Foundation Limited is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

7 Investments

Fixed asset investments comprise both listed and unlisted investments as follows:

Investments	2021 Listed £	2021 Unlisted £	2021 Total £	2020 Total £
Market value at start of year	5,900,323	2,545,717	8,446,040	15,237,771
Additions at cost	2,713,013	255,027	2,968,040	2,489,568
Capital distributions	-	(30,418)	(30,418)	(34,814)
Disposals at carrying value (proceeds £874,768; realised gain £205,371)	(669,397)	-	(669,397)	(7,907,430)
Revaluation gains/(losses) in year	3,070,276	(2,324)	3,067,952	(1,339,055)
Market value at end of year	11,014,215	2,768,002	13,782,217	8,446,040
Historical cost	9,158,799	2,442,511	11,601,310	9,991,523

Capital distributions have been accounted for as a reduction in the carrying value of the underlying investment.

The amounts recognised in the statement of financial activities arising from changes in investments are:

	2021 £	2020 £
Gains on disposal	205,371	166,341
Unrealised gains / (losses) from changes in market value	3,067,952	(1,339,055)
	3,273,323	(1,172,714)

Investments comprise:

	Quoted Investments 2021 £	Unquoted Investments 2021 £	Total 2021 £	Total 2020 £
Investment assets in the UK				
- UK Equities	650,630	-	650,630	418,728
- UK Unit & Investment Trusts	4,530,281	-	4,530,281	3,440,047
- UK Fixed Interest	-	-	-	669,397
- UK Private Equity Funds	-	532,241	532,241	457,787
	5,180,911	532,241	5,713,152	4,985,959
Investment assets outside the UK				
- Overseas Equities	5,833,304	-	5,833,304	1,372,151
- Overseas Private Equity Funds	-	2,235,761	2,235,761	2,076,930
	5,833,304	2,235,761	8,069,065	3,449,081
Total	11,014,215	2,768,002	13,782,217	8,446,040

7 Investments (continued)

The following individual holdings had a market value in excess of 5% of the entire investment portfolio at the year end:

	2021 £	2020 £
Lansdowne Energy Dynamics N/R Voting Inst ACC	2,579,146	1,932,788
Lansdowne Energy Dynamics N/R Voting B Inst ACC	845,485	635,609
WisdomTree Bitcoin	1,576,321	-
Honeycomb Investment Trust	1,105,650	-
General Electric	987,169	-
Pollen Street Secured Lending Plc	-	669,397
LSG Craftory	757,205	768,581

8 Mixed motive social investments

	2021 £	2020 £
At 5 April 2020	146,972	-
Additions in year	130,492	146,972
At 5 April 2021	277,464	146,972

Mixed motive social investments consist of concessionary loans made to organisations that have similar charitable objectives as the Foundation. The loans support funding for agroecological food and farming enterprises and the support of environment projects for land conservation.

9 Debtors

	2021 £	2020 £
<i>Due within one year:</i>		
Loan	289,000	160,650
Other debtors	-	22
	<u>289,000</u>	<u>160,672</u>
<i>Due after one year:</i>		
Loan	-	289,000
	<u>-</u>	<u>289,000</u>

Loans have been made to organisations that have similar charitable objectives to the Foundation. These consist of secured loans to the Ecological Land Co-op which is interest bearing at 2% per annum, paid bi-annually. The loan is repayable from 2021.

10 Cash at bank and short term deposits

	2021 £	2020 £
C Hoare & Co	2,903,072	481,960
Thesis Unit Trust Management	307,682	5,129,670
Cash at bank	<u>3,210,754</u>	<u>5,611,630</u>

11 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals	4,800	3,301
Grant commitments (note 3)	-	34,342
	4,800	37,643

12 Related party transactions

Mr B Arbib, Mrs A Nicoll and Mr P Reynolds are directors of Thamesis Limited. The charity holds 10 ordinary 5 pence shares in Thamesis Limited which represents 6.25% of its issued share capital. The charity holds the shares at their nominal value.

The charity made a further investment of £59,453 in Super Fruit Ltd of which Mr B Arbib is a director (2020 - £57,802).

The charity received no donations from Craze Foods Ltd, of which Mr B Arbib is a director and shareholder (2020 - £34,284).

13 Analysis of net assets between funds

	Expendable endowment £	Unrestricted funds £	Total 2021 £
Fund balances at 5 April 2021 are represented by:			
Investments	13,782,217	-	13,782,217
Mixed motive social investments	277,464	-	277,464
Debtors	289,000	-	289,000
Cash at bank and short term deposits	18,681	3,192,073	3,210,754
Creditors: amounts falling due within one year	-	(4,800)	(4,800)
Net assets	14,367,362	3,186,953	17,554,635