

REGISTRAR OF COMPANIES

**The
A Team
Foundation
Limited**

**Annual Report and Financial
Statements**

5 April 2008

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Company Limited by Guarantee
Registration Number
3775136 (England and Wales)

Charity Registration Number
1077094

BUZZACOTT

Contents

Reports

Reference and administrative information	1
Directors' report	2
Independent auditors' report	6

Financial statements

Statement of financial activities	8
Balance sheet	10
Principal accounting policies	11
Notes to the financial statements	12

Reference and administrative information

Directors	Mr B Arbib T S Arbib
Company secretary	Boodle Hatfield Secretarial Limited 89 New Bond Street London W1S 1DA
Registered office	89 New Bond Street London W1S 1DA
Company registration number	3775136 (England and Wales)
Charity registration number	1077094
Auditors	Buzzacott LLP 12 New Fetter Lane London EC4A 1AG
Bankers and investment managers	Barclays Wealth Private Bank 59 Grosvenor Street London W1X 9DA
Solicitors	Boodle Hatfield 89 New Bond Street London W1S 1DA

Directors' report Year ended 5 April 2008

The directors present their statutory report together with the financial statements of The A Team Foundation Limited for the year ended 5 April 2008

This report has been prepared in accordance with Part VI of the Charities Act

The financial statements have been prepared in accordance with the accounting policies set out on page 11 of the attached financial statements and comply with the Memorandum and Articles of Association of The A Team Foundation Limited, applicable laws and the requirements of the Statement of Recommended Practice on "Accounting and Reporting by Charities" issued in March 2005

GOVERNANCE, STRUCTURE AND MANAGEMENT

Constitution

The A Team Foundation Limited is a company limited by guarantee (Registration number 3775136) and a registered charity (Registration number 1077094)

On 21 September 2006 the charity changed its name from The Benjamin Arbib Charitable Foundation Limited to The A Team Foundation Limited

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 two 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 Co-opted directors hold office only until the next Annual General Meeting The policies and procedures for the induction and training of directors will be reviewed in the coming year Decisions on investments and donations are taken by all directors

Directors' responsibilities statement

The charitable company's directors are responsible for preparing the annual report and financial statements in accordance with applicable law and the United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare financial statements which give a true and fair view of the state of affairs of The A Team Foundation Limited at the year end and of its incoming resources and application of resources, including its income and expenditure, for the financial year then ended In preparing financial statements giving a true and fair view, the directors are required to

- ◆ select suitable accounting policies and then apply them consistently,
- ◆ make judgements and estimates that are reasonable and prudent,

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Directors' responsibilities statement (continued)

- ◆ state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 1985. 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 charity's auditors are 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 charity's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

Risk management

The directors feel that the major risk to which the charity is exposed is the loss of value of the charity's income producing assets and regular reviews of investment policy, which emphasise caution, guard against this.

OBJECTIVES, ACTIVITIES AND RELEVANT POLICIES

Charitable objectives and activities

The charity's principal activity during the year was the support of charities through the payment of donations. The objects of the charity are to promote any charitable purpose or support any charity selected by the directors. It is expressly contemplated that The Arbib Foundation (charity registration number 296358) may be a beneficiary of the application of some or all funds or other benefits by the charity.

It is not envisaged that there will be any fundraising activities in the future so it has been decided to retain an amount roughly equal to the original donation as an expendable endowment. The endowment will be invested with the intent to, as far as possible, retain its capital value and produce an annual income.

OBJECTIVES, ACTIVITIES AND RELEVANT POLICIES (continued)

Grant making policy

It is planned that the income generated by the endowment fund will be spent each year but if any charitable request requiring a larger donation than would be possible from income is approved by the directors, then funds from the endowment will be available to support this

Investment policy

The policy is to invest approximately 50% of the fund in equities, 15% in hedge funds and the remainder in bonds and interest bearing accounts in order to have a balanced investment portfolio

ACHIEVEMENTS AND PERFORMANCE

Achievements

During the year ended 5 April 2008, grants payable amounted to £241,433 (2007 - £320,400) The major grants included payments of £170,000 to The Arbib Foundation and £50,000 to Best Beginnings

Investment performance

During the year monies on deposit were invested in an additional Invesco Perpetual Corporate Bond Income Units In addition, holdings of Treasury 4.5% Stock 2009 and 4.75% European Investment Bank Loan Notes 2012 were purchased Furthermore, monies were invested in hedge funds, Sofaer Emerging Markets and, Sofaer Natural Resources together within CAI which is being purchased in instalments The unrealised loss on investments for the year ended 5 April 2008 was £305,487, which the directors consider to be in line with market conditions

FINANCIAL REVIEW

Results for the period

During the year ended 5 April 2008, the unrestricted funds generated income of £246,238, mainly from investments, and expenditure of £243,757, of which more than 99 % related to grants payable This resulted in an excess of income over expenditure of £2,481, giving a balance of £34,634 on unrestricted funds at the year end

The expendable endowment fund totalled £9,236,872 at 5 April 2008, giving total funds at this date of £9,271,506

Reserves policy and financial position

It has been decided by the directors to retain an amount roughly equal to the original donation as an expendable endowment The endowment will be invested with the intent to, as far as possible, retain the capital value

Directors' report Year ended 5 April 2008

FINANCIAL REVIEW (continued)

Results for the period (continued)

The income generated by the endowment will be spent each year but, if any charitable request requiring a larger donation than would be possible from income is approved by the directors, then funds from the endowment will be available to support this

FUTURE PLANS

It is not envisaged that there will be any changes to the charity's activities in the future

Auditors

The auditors, Buzzacott LLP, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985

Signed on behalf of the directors

A handwritten signature in black ink, appearing to read 'R. Beil'.

Director

Approved by the directors on 30th October 2008

Independent auditors' report Year ended 5 April 2008

Report of the independent auditors to the directors of The A Team Foundation Limited

We have audited the financial statements on pages 8 to 14 which have been prepared in accordance with the accounting policies set out on page 11

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described on pages 2 and 3, the directors, who also act as trustees for the charitable activities of The A Team Foundation Limited, are responsible for the preparation of the directors' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if the information specified by law regarding directors' remuneration and transactions with the charitable company is not disclosed.

We are not required to consider whether the statement in the directors' report concerning the major risks to which the charitable company is exposed covers all existing risks and controls, or to form an opinion on the effectiveness of the charitable company's risk management and control procedures.

We read other information contained in the directors' report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

Independent auditors' report Year ended 5 April 2008

Report of the independent auditors to the directors of The A Team Foundation Limited (continued)

Basis of opinion (continued)

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion

- ◆ the financial statements give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, of the charitable company's state of affairs as at 5 April 2008 and of its incoming resources and applications or resources, including its income and expenditure, in the period then ended,
- ◆ and the financial statements have been properly prepared in accordance with the Companies Act 1985,
- ◆ the information in the directors' report is consistent with the financial statements

Buzzacott LLP

Buzzacott LLP
Chartered Accountants and Registered Auditors
12 New Fetter Lane
London
EC4A 1AG

19 November 2008

Statement of financial activities Year ended 5 April 2008

	Notes	Unrestricted funds £	Expendable endowment £	Total 2008 £	Total 2007 £
Income and expenditure					
Incoming resources					
Incoming resources from generated funds					
Investment income	1	131,467	—	131,467	306,287
Interest receivable	2	114,771	—	114,771	23,748
Total incoming resources		246,238	—	246,238	330,035
Resources expended					
Charitable activities					
Promoting and enhancing charitable work	3	241,433	—	241,433	320,400
Governance costs	4	2,324	—	2,324	2,208
Total resources expended		243,757	—	243,757	322,608
Net incoming resources for the year		2,481	—	2,481	7,427
Net realised investment (losses)	7	—	—	—	(4,837)
Statement of total recognised gains and losses					
Net income		2,481	—	2,481	2,590
Net unrealised investment (losses) gains	7	—	(305,487)	(305,487)	168,405
Net movement in funds		2,481	(305,487)	(303,006)	170,995
Fund balances brought forward at 6 April 2007		32,153	9,542,359	9,574,512	9,403,517
Fund balances carried forward at 5 April 2008		34,634	9,236,872	9,271,506	9,574,512

Statement of financial activities Year ended 5 April 2008

	2008 £	2007 £
Historical cost net movement in funds		
Net movement in funds (page 8)	(303,006)	170,995
Unrealised losses (gains) on investments	305,487	(168,405)
Difference between historical cost realised gains and actual realised losses calculated on the revalued amounts	—	95,352
Historical cost net movement in funds	2,481	97,942

All of the charity's activities derived from continuing operations during the above two financial periods

Balance sheet as at 5 April 2008

	Notes	2008 £	2008 £	2007 £	2007 £
Fixed assets					
Investments	7		9,191,314		9,550,012
Current assets					
Debtors	8	5,080		1,498	
Cash at bank and in hand		77,242		25,000	
		<u>82,322</u>		<u>26,498</u>	
Creditors amounts falling due within one year	9	<u>(2,130)</u>		<u>(1,998)</u>	
Net current assets			<u>80,192</u>		<u>24,500</u>
Total net assets			<u>9,271,506</u>		<u>9,574,512</u>
Represented by					
<i>Capital funds</i>					
Expendable endowment fund			9,236,872		9,542,359
<i>Income funds</i>					
Unrestricted funds – general fund			<u>34,634</u>		<u>32,153</u>
			<u>9,271,506</u>		<u>9,574,512</u>

Approved by the directors
and signed on their behalf by



Director

Approved on 30th October 2008

Principal accounting policies 5 April 2008

Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of investments at market value and in accordance with the requirements of the Companies Act 1985 Applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Statement of Recommended Practice on “Accounting and Reporting by Charities” (SORP 2005) have been followed in the preparation of these financial statements

Incoming resources

Incoming resources are recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty

Resources expended

Expenditure is included in the statement of financial activities when incurred and includes attributable VAT which cannot be recovered

Resources expended comprise the following

- a Charitable activities comprise grants payable Grants payable are included in the statement of financial activities 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
- b Governance costs include costs which are directly attributable to the organisational procedures and the necessary procedures for compliance with constitutional and statutory requirements

Fixed asset investments

Fixed asset investments are included on the balance sheet at their market value at the end of the financial period Realised and unrealised gains (or losses) are credited (or debited), to the statement of financial activities in the period in which they arise

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 in accordance with the donor's wishes

Cash flow

The financial statements do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 ‘Cash flow statements’

Notes to the financial statements 5 April 2008

1 Investment income

	2008 £	2007 £
Investment management fee rebates	21,501	13,812
Exchange gain	14,413	—
Investments listed on a recognised stock exchange		
Dividends – UK unit trusts	31,203	17,618
Interest – UK fixed interest securities	51,310	204,856
Interest – UK unit trusts	13,040	70,001
	<u>131,467</u>	<u>306,287</u>

2 Interest receivable

	2008 £	2007 £
Short term deposits	14,771	23,748

3 Promoting and enhancing charitable work

	2008 £	2007 £
Grants payable		
The Arbib Foundation	170,000	304,900
Albion Projects	1,383	—
AWIS	2,050	—
Best Beginnings	50,000	—
Breakthrough	500	—
The British Neurological Society	1,000	—
CLIC	5,000	—
The Goldolphin & Latimer School	5,000	—
Great Ormond Street Hospital	1,000	—
Heverim	—	12,500
The Kipungani School	500	—
Lance Armstrong Foundation	—	1,000
Prostate Cancer Research	500	—
Serpentine Trust	1,000	1,000
Soil Association	3,500	—
Wellbeing of Women	—	1,000
	<u>241,433</u>	<u>320,400</u>

4 Governance costs

	2008 £	2007 £
Auditors' remuneration	2,173	2,115
Miscellaneous costs	151	93
	<u>2,324</u>	<u>2,208</u>

Notes to the financial statements 5 April 2008

5 Staff costs and directors' remuneration

The charity employed no staff during the year (2007 – none)

No director received any remuneration in respect of their services as a director during the year (2007 – none)

No directors were reimbursed for any expenditure incurred in the performance of their duties during the year (2007 – none)

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

Movements in listed investments during the year were as follows

	2008 £	2007 £
Market value of listed investments at 6 April 2007	6,004,847	9,265,611
Additions at cost	3,151,514	2,028,031
Disposals at book value	(3,739)	(5,457,200)
Net unrealised losses in the year	(305,487)	168,405
Market value of listed investments at 5 April 2008	8,847,135	6,004,847
Cash held for investment	344,179	3,545,165
Total market value of investments at 5 April 2008	9,191,314	9,550,012
Cost of listed investments at 5 April 2008	7,946,391	5,398,616

All listed investments were dealt in on a recognised stock exchange

Listed investments held at 5 April 2008 comprised the following

	2008 £	2007 £
UK unit trusts		
CF Thameside Managed Fund Income Units	3,678,357	3,845,000
Invesco Perpetual Corporate Bond Income Units	1,743,045	1,193,772
Invesco Perpetual UK Aggressive Income Units	398,018	490,272
Invesco Perpetual UK Strategic Income Units	429,876	475,803
UK fixed income securities		
4½% Treasury Stock 2007	650,892	—
European fixed income securities		
4 75% European Investment Bank 2012	649,296	—
Hedge Funds		
CAI	263,261	—
Sofaer Emerging Markets Series A	517,344	—
Sofaer Natural Resources Series A	517,046	—
	8,847,135	6,004,847

Notes to the financial statements 5 April 2008

8 Debtors

	2008 £	2007 £
Due within one year		
Investment management fee rebate	5,080	1,498

9 Creditors amounts falling due within one year

	2008 £	2007 £
Accruals	2,130	1,998

10 Related party transactions

Transactions with related family charities were as follows

	2008 £	2007 £
Grants payable to The Arbib Foundation	170,000	304,900

Sir Martyn Arbib, the father of Mr Benjamin Arbib, is a trustee of The Arbib Foundation, a registered charity (Registration number 296358)

11 Analysis of net assets between funds

	Expendable endowment £	Unrestricted funds £	Total 2008 £
Fund balances at 5 April 2008 are represented by			
Investments	9,191,314	—	9,191,314
Current assets	45,558	36,764	82,322
Creditors amounts falling due within one year	—	(2,130)	(2,130)
Total net assets	9,236,872	34,634	9,271,506
Unrealised gains included above on investments (see below)			334,691
Reconciliation of movements in unrealised gains on investments			
Unrealised gains at 6 April 2007			640,178
Net unrealised losses in year			(305,487)
Unrealised gains at 5 April 2008			334,691