

REGISTRAR OF COMPANIES

The A Team Foundation Limited

Annual Report and Financial Statements

5 April 2011

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

Charity Registration Number
1077094

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Reference and administration details

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	03775136 (England and Wales)
Charity registration number	1077094
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	Barclays Wealth Private Bank 1 Churchill Place Canary Wharf London E14 5HP C Hoare & Co 37 Fleet Street London EC4P 4DQ
Investment managers	Citibank, N A Citigroup Centre Canada Square Canary Wharf London E14 5LB EFG Harris Allday 33 Great Charles Street Birmingham B3 3JN
Solicitors	Boodle Hatfield 89 New Bond Street London W1S 1DA

Directors' report Year ended 5 April 2011

The directors present their statutory report together with the financial statements of The A Team Foundation Limited for the year ended 5 April 2011

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 12 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 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 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. 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 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 these financial statements, the directors are required to

- ♦ select suitable accounting policies and then apply them consistently,
- ♦ observe the methods and principles in the Statement of Recommended Practice (Accounting and Reporting by Charities) (the Charities' SORP),
- ♦ make judgements and estimates that are reasonable and prudent,
- ♦ 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.

Directors' report **Year ended 5 April 2011**

The directors are responsible for maintaining adequate 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 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 charitable company's auditors are 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.

OBJECTIVES, ACTIVITIES AND RELEVANT POLICIES

Charitable objectives and activities

The charity's principal activity is its grant-making programme. In accordance with its Articles of Association the charity is to promote any charitable purpose or support any charity selected by the directors. The directors seek through their grant-making programme to support charitable projects in areas identified as being of particular interest to them. These areas include the promotion of a greater understanding of the links between the consumption and production of foods and their effects on human health, social wellbeing and the environment. The directors do not anticipate any changes to their grant making priorities.

The directors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year. Whilst the directors are mindful of their own obligation to ensure that the charity benefits the public generally, they take some assurance from the fact that recipients of grants are themselves regulated to ensure that they operate for the public benefit.

Charitable objectives and activities (continued)

Potential recipients of grants are identified by the directors individually, in areas where it is perceived that public benefit will be achieved. The opportunity to benefit is not restricted in any way except that grants are principally made to charitable, not-for-profit and non-governmental organisations, as well as universities and colleges in the UK and Ireland, not least to facilitate the directors being able to follow up on efficacy of the grants made.

Investment policy

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.

Grant making policy

The A Team Foundation seeks to develop relationships with like-minded organisations, which share the vision of encouraging a better understanding of the relationship between our approach to food, its production and consumption, and its implications on health and social wellbeing.

The directors take a strategic approach to grant-making and do not therefore suggest sending unsolicited applications. Instead, if an organisation identifies that it has strong links to The A Team Foundation's funding objectives, the Directors would encourage the organisation to contact them via the charity's website www.ateamfoundation.org before submitting a proposal.

If it is then determined that the objectives of the two organisations are strongly aligned, the grant making process is staged in two parts. The first stage involves completion of an application form and submission of a concept note briefly stating the background, objectives, activities and budget for the project, to be assessed by the directors. Should an organisation be successful at this stage, the second stage involves a meeting with the directors and provision of additional information.

ACHIEVEMENTS AND PERFORMANCE

Achievements

During the year ended 5 April 2011, grants payable amounted to £291,897 (2010 - £47,685). Details of grants are in Note 4 to the accounts.

Significant grants awarded during the year were as follows:

Best Beginnings - £66,753

The Foundation funded the part-time position of a Policy and Development Manager, assisting Best Beginnings in their mission to end child health inequalities in the UK. The work of Best Beginnings is unique in the UK, making the most of the window of opportunity between preconception and two years of age where foundations for a healthy childhood can be laid.

Achievements (continued)

Slow Food - £46,790

The Foundation funded the creation of Slow Food Baby, a community education program in which volunteers are taught how to facilitate an interactive workshop on the introduction of first foods. Developed by Slow Food UK with input from experts and their membership, Slow Food Baby is a train-the-trainer program in which parents and carers are presented with the Slow Food family approach to the introduction of solid foods and mealtimes.

The Caroline Walker Trust - £40,354

The Foundation funded the production of a report on the composition and monitoring of infant milks in the UK by the Caroline Walker Trust, a charity dedicated to the improvement of public health through good food. This Grant was also in support of the campaigning for the promotion of breastfeeding, adherence to the WHO Code on marketing of breastmilk substitutes and international work on infant feeding at BabyMilk Action.

School Food Matters - £32,487

The Foundation funded the part time position of a development officer to support School Food Matters in achieving their core goal for every child to enjoy fresh and sustainable food at school and for all children to understand where their food comes from. This is achieved by urging local authorities to look at the way they source food for school meals and by promoting food education through cooking, growing and farm visits.

Investment performance

There were various acquisitions and disposals on investments made during the year. The unrealised gain on investments for the year ended 5 April 2011 was £335,538 (2010 - £1,053,889) and the realised loss on disposals was £160,982 (2010 - gain of £260,062). Investments yielded income of £272,778 (2010 - £234,854) during the year. The directors consider investment performance to be in line with market conditions. The interest received during the year on cash held in short term deposit accounts was £2,370 (2010 - £1,074).

FINANCIAL REVIEW

Results for the period

During the year ended 5 April 2011, the unrestricted funds generated income of £275,148 (2010 - £261,028) mainly from investments, and incurred expenditure of £388,100 (2010 - £118,197) of which more than 98% related to charitable activities. This resulted in a deficit of £112,952 (2010 - surplus of £142,831) after a loss on foreign exchange of £13,929 (2010 - £nil) giving a balance of £32,231 (2010 - £159,112) on unrestricted funds at the year end.

Directors' report Year ended 5 April 2011

Results for the period (continued)

The expendable endowment fund totalled £9,735,819 (2010 - £9,561,263) at 5 April 2011, giving total funds at this date of £9,768,050 (2010 - £9,720,375)

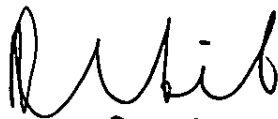
Reserves policy and financial position

It is the directors' intention to spend all the income generated by the endowment each year. The directors have decided that should suitable opportunities arise to award grants, which would exceed the level of income during the year, it is in order for some funds from the endowment to be used in support of this.

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 look forward to continuing to support a wide number of charities, particularly in the areas of food and health.



BENJAMIN ARBIB

Director

Approved on

11/12/11

The A Team Foundation Limited

Company Registration Number 03775136 (England and Wales)

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

We have audited the financial statements of The A Team Foundation Limited for the year ended 5 April 2011 which comprise the statement of financial activities, balance sheet, the principal accounting policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's 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 charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors are also the trustees of the charitable company for the purposes of charity law. As explained more fully in the directors' responsibilities statement set out in the directors' report, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material inconsistencies we consider the implications for our report.

Opinion on financial statements

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 2011 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,

Independent auditor's report Year ended 5 April 2011

- ◆ 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

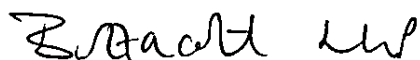
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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



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

29 December 2011

Statement of financial activities Year ended 5 April 2011

	Notes	Unrestricted funds £	Expendable endowment £	Total 2011 £	Total 2010 £
Income and expenditure					
Incoming resources					
Incoming resources from generated funds					
Activities for generating funds	1	-	-	-	25,100
Investment income	2	272,778	-	272,778	234,854
Interest receivable	3	2,370	-	2,370	1,074
Total incoming resources		275,148	-	275,148	261,028
Resources expended					
Cost of generating funds					
Costs of generating voluntary income		-	-	-	4,895
Charitable activities					
Promoting and enhancing charitable work	4	382,395	-	382,395	108,462
Governance costs	6	5,705	-	5,705	4,840
Total resources expended		388,100	-	388,100	118,197
Net (outgoing) incoming resources for the year		(112,952)	-	(112,952)	142,831
Net realised investment (losses) gains	9	-	(160,982)	(160,982)	260,062
Statement of total recognised gains and losses					
Net (expenditure) income		(112,952)	(160,982)	(273,934)	402,893
Net loss on foreign exchange		(13,929)	-	(13,929)	-
Net unrealised investment gains	9	-	335,538	335,538	1,053,889
Net movement in funds		(126,881)	174,556	47,675	1,456,782
Fund balances brought forward at 6 April 2010		159,112	9,561,263	9,720,375	8,263,593
Fund balances carried forward at 5 April 2011		32,231	9,735,819	9,768,050	9,720,375

Statement of financial activities Year ended 5 April 2011

	2011 £	2010 £
Historical cost net movement in funds		
Net movement in funds (page 10)	47,675	1,456,782
Unrealised gains on investments	(335,538)	(1,053,889)
Difference between historical cost realised gains and actual realised gains (losses) calculated on the revalued amounts	974,300	(240,800)
Historical cost net movement in funds	686,437	162,093

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

Balance sheet as at 5 April 2011

	Notes	2011 £	2011 £	2010 £	2010 £
Fixed assets					
Investments	9		9,421,027		9,311,266
Current assets					
Debtors	10	27,327		4,185	
Cash at bank and in hand	11	377,860		423,929	
		<u>405,187</u>		<u>428,114</u>	
Creditors amounts falling due within one year	12	<u>(58,164)</u>		<u>(19,005)</u>	
Net current assets			<u>347,023</u>		<u>409,109</u>
Total net assets			<u>9,768,050</u>		<u>9,720,375</u>
Represented by					
<i>Capital funds</i>					
Expendable endowment fund			9,735,819		9,561,263
<i>Income funds</i>					
Unrestricted funds – general fund			<u>32,231</u>		<u>159,112</u>
			<u>9,768,050</u>		<u>9,720,375</u>

Approved by the directors
and signed on their behalf by



BENJAMIN ARBIB

Director

Approved on

11/12/11

The A Team Foundation Limited

Company Registration Number 03775136 (England and Wales)

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 2006. 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 Costs of generating funds comprise the cost of fundraising events.
- b Charitable activities comprise grants payable and related support costs. 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. Support costs comprise staff and office costs.
- c 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.

Foreign currency transactions and balances

Cash assets 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 in accordance with the donor's wishes.

Principal accounting policies 5 April 2011

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 2011

1 Activities for generating funds

	2011 £	2010 £
Fundraising event income	-	25,100

2 Investment income

	2011 £	2010 £
Investment management fee rebates	17,400	20,243
Investments listed on a recognised stock exchange		
Dividends – UK unit trusts	82,541	33,013
Dividends – UK investments	1,477	-
Dividends - Overseas investments	715	-
Interest – UK fixed interest securities	21,275	21,215
Interest – UK unit trusts	114,892	130,570
Interest - European fixed interest security	30,780	30,780
Other investment income	3,698	(967)
	272,778	234,854

3 Interest receivable

	2011 £	2010 £
Short term deposits	2,370	1,074

4 Promoting and enhancing charitable work

	2011 £	2010 £
Grants payable		
Association for Women in Science	2,600	2,500
Baby Milk Action	5,000	-
Best Beginnings	66,753	-
British Heart Foundation	-	500
British Red Cross	10,000	-
Child Bereavement	-	2,500
Child Life Charity	-	3,000
CLIC Sargent Cancer Care for Children	4,500	3,000
The Ecology Trust	5,000	-
Elephant Family	40,902	-
FAB Research	10,000	-
Film Education	316	-
FoodCycle	10,000	-
Great Ormond Street Hospital Children's Charity	500	100
Huntingdon Foundation Ltd	-	5,000
International Children's Trust	-	2,000
Lambourn Valley Housing Trust	-	100
The Langley Academy	10,000	-
Leukaemia & Lymphoma Society	-	200
Medecins Sans Frontières	-	5,000
Motor Neurone Disease Association	1,740	-
New Philanthropy Capital	705	2,760
Oxford Centre for Hebrew and Jewish Studies	1,000	-
The Place 2 Be	-	200
The Radley Foundation	250	-
	169,266	26,860

Notes to the financial statements 5 April 2011

Promoting and enhancing charitable work (continued)

Brought forward	169,266	26,860
School Food Matters	32,487	-
Slow Food	46,790	-
The Soil Association Land Trust	1,000	19,825
The Caroline Walker Trust	40,354	-
The Melanie White Foundation Limited	2,000	-
Wellcome Trust	-	500
Women for Women International	-	500
Total grants	291,897	47,685
Support costs (note 5)	90,498	60,777
	382,395	108,462

A reconciliation of the grants payable and grant commitments figures shown in these accounts as follows

	2011 £	2010 £
Grant commitments at 6 April 2010	-	-
Grants made during the year	291,897	47,685
Total grants payable	297,897	47,685
Grants paid during the year	(245,386)	(47,685)
Commitments at 5 April 2011 (Note 12)	46,511	-

5 Support costs

	2011 £	2010 £
Staff costs (note 7)	63,317	46,391
Rental costs	12,209	10,000
Other expenses	14,972	4,386
	90,498	60,777

6 Governance costs

	2011 £	2010 £
Auditor's remuneration – audit	3,443	2,938
– non-audit services	1,734	1,852
Miscellaneous costs	528	50
	5,705	4,840

7 Staff costs and directors' remuneration

	2011 £	2010 £
Salaries and wages	56,780	41,667
Social security costs	6,537	4,724
	63,317	46,391

The charity employed one member of staff during the year (2010 – one) No employee earned more than £60,000 per annum (2010 – none)

No director received any remuneration in respect of their services as a director during the year (2010 – none)

Notes to the financial statements 5 April 2011

Staff costs and directors' remuneration (continued)

Two directors were reimbursed £473 for expenditure incurred in the performance of their duties for the charity during the year (2010 - £2,397 to one director)

8 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

9 Investments

Movements in listed investments during the year were as follows

	2011 £	2010 £
Market value of listed investments at 6 April 2010	9,311,266	7,922,283
Additions at cost	3,938,660	3,279,076
Disposals at book value (proceeds £4,003,455, realised loss £160,982)	(4,164,437)	(2,943,982)
Net unrealised gains in the year	335,538	1,053,889
Market value of listed investments at 5 April 2011	9,421,027	9,311,266
Cost of listed investments at 5 April 2011	9,078,640	8,330,117

All listed investments were dealt in on a recognised stock exchange

The following investments comprise more than 5% of the value of the investment portfolio

	2011 £	2010 £
Invesco Perpetual Corporate Bond Income Units	1,089,837	1,911,645
Invesco Perpetual UK Strategic Income Units	2,441,631	2,262,105
Invesco Perpetual Tactical Bond	493,900	-
Jupiter Absolute Return Accum	-	632,312
Jupiter International Financials Accum	-	668,616
4 625% Bank of Scotland notes 2011	-	483,322
4 75% European Investment Bank 2012	672,948	690,638
First State Asia Pacific Leaders	814,125	-
Polar Capital Funds	643,020	-
Citi Alternative Investments (CAI)	-	639,192
Paulson Advantage Class A	-	981,943
Sofaer Emerging Markets Series A	-	630,642
	2011 £	2010 £
Investment assets in the UK	5,145,849	6,067,347
Investment assets outside the UK	4,275,178	3,243,919
	9,421,027	9,311,266

10 Debtors

	2011 £	2010 £
Due within one year		
Income tax repayment	22,977	1,380
Investment management fee rebate	2,557	2,805
Interest receivable	1,772	-
Other debtors	21	-
	27,327	4,185

Notes to the financial statements 5 April 2011

11 Cash

	2011 £	2010 £
C Hoare & Co	111,566	-
Barclays	-	262,459
Citi Bank	204,076	161,470
EFG Harris Allday	62,218	-
	377,860	423,929

12 Creditors: amounts falling due within one year

	2011 £	2010 £
Accruals	11,653	19,005
Grant commitments	46,511	-
	58,164	19,005

13 Related party transactions

Transactions with related charities were as follows

	2011 £	2010 £
Grants received from The Melanie White Foundation Limited	-	2,500
Grants paid to The Melanie White Foundation Limited	2,000	-
Grants paid to the Langley Academy	10,000	-

Mrs Melanie White, a sister of Mr Benjamin Arbib, is a trustee of the Melanie White Foundation, a registered charity. Sir Martyn Arbib and Mrs Annabel Nicoll, the father and sister of Mr Benjamin Arbib, are directors of the Langley Academy.

14 Analysis of net assets between funds

	Expendable endowment £	Unrestricted funds £	Total 2011 £
Fund balances at 5 April 2011 are represented by			
Investments	9,421,027	-	9,421,027
Debtors	-	27,327	27,327
Cash	314,792	63,068	377,860
Creditors: amounts falling due within one year	-	(58,164)	(58,164)
Total net assets	9,735,819	32,231	9,768,050

Unrealised gains included above
on investments (see below)

342,387

Reconciliation of movements in unrealised gains on investments

Unrealised gains at 6 April 2010	981,149
Net unrealised gains in year	335,538
Add difference between historic and actual gains/losses realised on disposals in year	(974,300)
Unrealised gains at 5 April 2011	342,387