

REGISTRAR OF COMPANIES

The A Team Foundation Limited

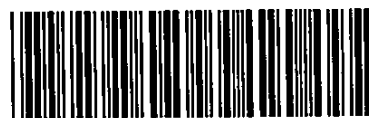
Annual Report and Financial Statements

5 April 2012

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

Charity Registration Number
1077094

SATURDAY



A1KFAQ5D

A27

27/10/2012

#109

COMPANIES HOUSE

Contents

Reports

Reference and administrative information	1
Directors' report	2
Independent auditor's report	8

Financial statements

Statement of financial activities	10
Balance sheet	12
Principal accounting policies	13
Notes to the financial statements	15

Reference and administration details

Directors	Mr B Arbib T S Arbib
Company secretary	Mrs F Fowler 61 Grosvenor Street London W1K 3JE
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	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 2012

The directors present their statutory report together with the financial statements of The A Team Foundation Limited for the year ended 5 April 2012

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 page 13 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 Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditures, of the charitable company for that period 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,

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Directors' responsibilities statement (continued)

- ◆ 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 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.

OBJECTIVES, ACTIVITIES AND RELEVANT POLICIES (continued)

Charitable objectives and activities (continued)

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.

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 in the year

During the year ended 5 April 2012, grants payable amounted to £225,722 (2011 - £291,897) Details of grants are included in Note 3 to the financial statements

Significant grants awarded during the year were as follows

First Steps Nutrition Trust - £22,000

The directors funded First Steps Nutrition Trust for the production of a practical photographic guide on nutrition for young women in pregnancy This explains how to achieve the food and nutrient intakes required in pregnancy and uses foods and drinks that are appealing, practical, cost effective and available There is evidence that the diets of teenagers who are pregnant are not significantly different to those of other teenagers, suggesting that teenage girls do not modify their diets in response to pregnancy and fail to recognise the need to do this

The UK has a significantly high rate of teenage pregnancy compared to other European countries and the fact that many young women are still developing physically, combined with poor diet, seriously impacts on the health of future generations Inadequate diet in pregnancy is linked to poorer outcomes in terms of both a successful pregnancy, lower birth weights, greater levels of disability in newborns and longer term physical, behavioural, cognitive and mental health problems First Steps Nutrition Trust works for the advancement of health through provision of information and resources about better nutritional health across the population Its aim is to benefit the public through evidence based research and dissemination of information, support and resources relating to good nutrition for the period from pre-conception to five years

Food Cycle - £24,500

The directors funded Food Cycle's Pie in the Sky Community Café, a five day-a-week social enterprise that supports children, young people and adults who live in Bromley By Bow, Tower Hamlets Tackling the issue of food waste by using surplus food to create nutritious meals, the café is run in partnership with the Bromley By Bow Centre The Centre is a unique organisation that takes a holistic approach to improving health, wellbeing and skills development within the local community As the Pie in the Sky Community Café is a project based within the Centre, the project engages with lone parents and their children who access the crèche, ESOL students learning English at the Centre, local unemployed people who access the employment services, and people with health conditions that access the health centre

The Community Café is the only healthy eating option in the area where the community can have a nutritious, three-course meal in a communal setting for under £4 and have the option to take home surplus fruit and vegetables for free with recipe cards to cook nutritious meals at home The café supports around 60 volunteers per year from the local community through a training programme in which they develop work-related skills, an increased understanding of the links between food and health and encourages behavioural changes to food through education about nutrition, cooking and food waste

ACHIEVEMENTS AND PERFORMANCE (continued)

Achievements in the year (continued)

Slow Food - £46,766

The directors awarded a second year of funding to Slow Food UK for the continuation of Slow Food Baby, a programme to inform and engage families about how good food is central to well-being, and how early taste development in children builds the foundation for 'informed food choice' throughout life. Developed by Slow Food UK with input from experts and their membership, Slow Food Baby is a programme in which parents and carers are presented with the Slow Food family approach to the introduction of solid foods and mealtimes. In the second year of the pilot Slow Food UK explored and confirmed a project delivery partnership with the National Childbirth Trust.

Soil Association - £50,000

The Food For Life Partnership (FFLP) is an initiative led by the Soil Association, working with three other charities: The Health Education Trust, Focus on Food, and Garden Organic. FFLP is a health and education programme which helps transform school meals and food education in schools and communities. It aims to give pupils and their families the confidence, skills and knowledge they need to cook, grow and enjoy good quality affordable food by providing schools with expert professional support on each element of the programme, growing, cooking, visiting farms, school catering, school food policy and community engagement. Over 4,500 schools are engaged in the programme in England so far. The directors' grant helped to bridge a financial gap when dedicated 'delivery' funding from the Big Lottery came to end. This enabled FFLP to retain skilled and experienced staff during an intervening period before further funding was secured to assist their transition to a viable economic model as a bespoke commissionable package for Local Authorities or clusters of schools to implement.

Sustain / Baby Milk Action - £29,941

The directors funded Sustain in the continuation of the Infant Feeding Project, carried out by Baby Milk Action. Baby Milk Action is a non-profit organization, which aims to save infant lives, and to end the avoidable suffering caused by inappropriate infant feeding. Working as part of the International Baby Food Action Network (IBFAN) to strengthen independent, transparent and effective controls on the marketing of the baby feeding industry. Baby Milk Action has over 30 years of experience of monitoring the baby food industry against internationally agreed marketing standards and working to protect infant health, supporting breastfeeding and babies that have to be fed on breast milk substitutes by improving compliance with these measures. A key part of the work is the highlighting of conflicts of interest and the need for information systems to be free from commercial influence. The funding supports core staff hours and administrative support, assisting Baby Milk Action's campaigning, advocacy, education and training in the UK, EU and globally.

ACHIEVEMENTS AND PERFORMANCE (continued)

Investment performance

There were various acquisitions and disposals on investments made during the year. The unrealised loss on investments for the year ended 5 April 2012 was £125,526 (2011 – gain of £335,538) and the realised loss on disposals was £154,989 (2011 – loss of £160,982). Investments yielded income of £330,555 (2011 – £272,778) 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 £1,654 (2011 – £2,370).

FINANCIAL REVIEW

Results for the period

During the year ended 5 April 2012, the unrestricted funds generated income of £332,209 (2011 – £275,148) mainly from investments, and incurred expenditure of £322,220 (2011 – £388,100) of which more than 98% related to charitable activities. This resulted in a surplus of £9,989 (2011 – deficit of £112,952) which, together with a gain on foreign exchange of £9,979 (2011 – loss of £13,929), gave a balance of £52,199 (2011 – £32,231) on unrestricted funds at the year end.

The expendable endowment fund totalled £9,455,304 (2011 – £9,735,819) at 5 April 2012, giving total funds at this date of £9,507,503 (2011 – £9,768,050).

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.



Director **B ARBIB**

Approved on **16 October 2012**

The A Team Foundation Limited
Company Registration Number 03775136 (England and Wales)

Independent auditor's report Year ended 5 April 2012

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 2012 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 2012 and of its incoming resources and application of resources, including 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.

Independent auditor's report Year ended 5 April 2012

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
130 Wood Street
London
EC2V 6DL

26 October 2012

Statement of financial activities Year ended 5 April 2012

	Notes	Unrestricted funds £	Expendable endowment £	Total 2012 £	Total 2011 £
Income and expenditure					
Incoming resources					
Incoming resources from generated funds					
Investment income	1	330,555	—	330,555	272,778
Interest receivable	2	1,654	—	1,654	2,370
Total incoming resources		332,209	—	332,209	275,148
Resources expended					
Charitable activities					
Promoting and enhancing charitable work	3	315,021	—	315,021	382,395
Governance costs	5	7,199	—	7,199	5,705
Total resources expended		322,220	—	322,220	388,100
Net incoming (outgoing) resources for the year		9,989	—	9,989	(112,952)
Net realised investment (losses)	8	—	(154,989)	(154,989)	(160,982)
Statement of total recognised gains and losses					
Net income (expenditure)		9,989	(154,989)	(145,000)	(273,934)
Net gain (loss) on foreign exchange		9,979	—	9,979	(13,929)
Net unrealised investment (losses) gains	8	—	(125,526)	(125,526)	335,538
Net movement in funds		19,968	(280,515)	(260,547)	47,675
Fund balances brought forward at 6 April 2011		32,231	9,735,819	9,768,050	9,720,375
Fund balances carried forward at 5 April 2012		52,199	9,455,304	9,507,503	9,768,050

Statement of financial activities Year ended 5 April 2012

	2012 £	2011 £
Historical cost net movement in funds		
Net movement in funds (page 10)	(260,547)	47,675
Unrealised losses/(gains) on investments	125,526	(335,538)
Difference between historical cost realised gains and actual realised losses calculated on the revalued amounts	176,594	974,300
Historical cost net movement in funds	41,573	686,437

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

Balance sheet as at 5 April 2012

	Notes	2012 £	2012 £	2011 £	2011 £
Fixed assets					
Investments	8		8,641,961		9,421,027
Current assets					
Debtors	9	22,372		27,327	
Cash at bank	10	896,055		377,860	
		<u>918,427</u>		<u>405,187</u>	
Creditors amounts falling due within one year	11	<u>(44,825)</u>		<u>(58,164)</u>	
Net current assets			<u>873,602</u>		<u>347,023</u>
Total assets less current liabilities			9,515,563		9,768,050
Creditors amounts falling due after more than one year	12		<u>(8,060)</u>		<u>—</u>
Total net assets			<u>9,507,503</u>		<u>9,768,050</u>
Represented by					
<i>Capital funds</i>					
Expendable endowment fund			9,455,304		9,735,819
<i>Income funds</i>					
Unrestricted funds – general fund			<u>52,199</u>		<u>32,231</u>
			<u>9,507,503</u>		<u>9,768,050</u>

Approved by the directors
and signed on their behalf by

Director



B ARBIB

Approved on

16 October 2012

The A Team Foundation Limited

Company Registration Number 03775136 (England and Wales)

Principal accounting policies 5 April 2012

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 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
- 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

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

Principal accounting policies 5 April 2012

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 2012

1 Investment income

	2012 £	2011 £
Investment management fee rebates	6,947	17,400
Investments listed on a recognised stock exchange		
Dividends – UK unit trusts	92,882	82,541
Dividends – UK equities	30,569	1,477
Dividends – Overseas equities	43,736	715
Interest – UK fixed interest securities	21,275	21,275
Interest – UK unit trusts	86,683	114,892
Interest – European fixed interest security	33,073	30,780
Interest – Overseas fixed interest security	15,390	—
Other investment income	—	3,698
	330,555	272,778

2 Interest receivable

	2012 £	2011 £
Short term deposits	1,654	2,370

3 Promoting and enhancing charitable work

	2012 £	2011 £
Grants payable		
Association for Women in Science	—	2,600
Baby Milk Action	—	5,000
Best Beginnings	—	66,753
British Red Cross	—	10,000
Brown University	2,000	—
Cancer Research UK	1,000	—
The Caroline Walker Trust	—	40,354
The Childrens Hospital	500	—
CLIC Sargent Cancer Care for Children	5,000	4,500
The Ecology Trust	240	5,000
Elephant Family	—	40,902
Film Education	—	316
First Steps Nutrition Trust	22,000	—
Food & Beverage Research	—	10,000
FoodCycle	24,500	10,000
Godolphin Latymer	15,175	—
Great Ormond Street Hospital Children's Charity	500	500
Jeans for Genes	100	—
Jewish Care	500	—
The Langley Academy	—	10,000
The Melanie White Foundation Limited	—	2,000
MeToo & Co	500	—
Motor Neurone Disease Association	—	1,740
Movember	500	—
National Theatre	5,000	—
New Philanthropy Capital	—	705
NSPCC	250	—
Carried forward	77,765	210,370

Notes to the financial statements 5 April 2012

3 Promoting and enhancing charitable work (continued)

	2012 £	2011 £
Brought forward	77,765	210,370
Oxfam	500	—
Oxford Centre for Hebrew and Jewish Studies	1,000	1,000
Radley Foundation	1,000	250
Saville Foundation	5,000	—
School Food Matters	—	32,487
Slow Food	46,766	46,790
Soil Association	50,000	1,000
Starlight Foundation	600	—
Sustain/Baby Milk Action	29,941	—
Teenage Wilderness Trust	500	—
UK AWIS	12,530	—
Women for Women International	120	—
Total grants payable	225,722	291,897
Support costs (note 4)	89,299	90,498
	315,021	382,395

A reconciliation of the grants payable and grant commitments figures shown in these financial statements is as follows

	2012 £	2011 £
Grant commitments at 6 April 2011	46,511	—
Grants made during the year	225,722	291,897
Total grants payable	272,233	297,897
Grants paid during the year	(230,643)	(245,386)
Grant commitments at 5 April 2012 (Notes 11 & 12)	41,590	46,511

4 Support costs

	2012 £	2011 £
Staff costs (note 6)	35,587	63,317
Rental costs	7,275	12,209
Consultancy costs	41,450	—
Other expenses	4,987	14,972
	89,299	90,498

5 Governance costs

	2012 £	2011 £
Auditor's remuneration		
Audit fee for year ended 5 April 2012	2,394	—
Audit fee for year ended 5 April 2011	1,500	3,443
Non-audit services	3,958	1,734
Miscellaneous	(653)	528
	7,199	5,705

Notes to the financial statements 5 April 2012

6 Staff costs and directors' remuneration

	2012 £	2011 £
Salaries and wages	24,872	56,780
Social security costs	10,715	6,537
	35,587	63,317

The charity employed one member of staff during the year (2011 – one) No employee earned more than £60,000 per annum (2011 – none)

No director received any remuneration in respect of their services as a director during the year (2011 – none) One director was reimbursed £108 for expenditure incurred in the performance of their duties for the charity during the year (2011 – £473 to two directors)

7 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

8 Investments

Movements in listed investments during the year were as follows

	2012 £	2011 £
Market value of listed investments at 6 April 2011	9,421,027	9,311,266
Additions at cost	2,006,335	3,938,660
Disposals at book value (proceeds £2,504,886, realised loss £154,989)	(2,659,875)	(4,164,437)
Net unrealised (losses) gains in the year	(125,526)	335,538
Market value of listed investments at 5 April 2012	8,641,961	9,421,027
Cost of listed investments at 5 April 2012	8,601,694	9,078,640

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 at 5 April 2012

	2012 £	2011 £
UK Equities		
First State Global	451,096	—
First State Asia Pacific Leaders	820,227	814,125
UK Unit trusts		
Invesco Perpetual Corporate Bond Income Units	531,848	1,089,837
Invesco Perpetual UK Strategic Income Units	1,723,427	2,441,631
Invesco Perpetual Tactical Bond	—	493,900
European fixed income securities		
4 75% European Investment Bank 2012	651,369	672,948
Trojan Income Fund	745,989	—
M&G Corporate Bond	459,036	—
Polar Capital Funds	—	643,020

Notes to the financial statements 5 April 2012

8 Investments (continued)

	2012 £	2011 £
Investment assets in the UK	5,668,676	5,145,849
Investment assets outside the UK	2,973,285	4,275,178
	8,641,961	9,421,027

9 Debtors

	2012 £	2011 £
Due within one year		
Income tax repayment	21,235	22,977
Investment management fee rebate	1,137	2,557
Interest receivable	—	1,772
Other debtors	—	21
	22,372	27,327

10 Cash at bank

	2012 £	2011 £
C Hoare & Co	275,948	111,566
Citibank	609,548	204,076
EFG Harris Allday	10,559	62,218
	896,055	377,860

11 Creditors: amounts falling due within one year

	2012 £	2011 £
Accruals	11,295	11,653
Grant commitments	33,530	46,511
	44,825	58,164

12 Creditors: amounts falling due after more than one year

	2012 £	2011 £
Grant commitments	8,060	—

Notes to the financial statements 5 April 2012

13 Related party transactions

Transactions with related charities were as follows

	2012 £	2011 £
Grants paid to The Melanie White Foundation Limited	—	2,000
Grants paid to The Langley Academy	—	10,000

Mrs Melanie White, 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 2012 £
Fund balances at 5 April 2012 are represented by			
Investments	8,641,961	—	8,641,961
Debtors	—	22,372	22,372
Cash at bank	813,343	82,712	896,055
Creditors amounts falling due within one year	—	(44,825)	(44,825)
Creditors amounts falling due more than one year	—	(8,060)	(8,060)
Total net assets	9,455,304	52,199	9,507,503

Unrealised gains included above
on investments (see below)

40,267

Reconciliation of movements in unrealised gains on investments.

Unrealised gains at 6 April 2011	342,387
Net unrealised losses in year	(125,526)
Less: On disposals in year	(176,594)
Unrealised gains at 5 April 2012	40,267