

REGISTRAR OF COMPANIES

The A Team Foundation Limited

Annual Report and Financial Statements

5 April 2010

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
Auditors	Buzzacott LLP 12 New Fetter Lane London EC4A 1AG
Bankers	Barclays Wealth Private Bank 1 Churchill Place Canary Wharf London E14 5HP
Investment managers	Citibank, N A Citigroup Centre Canada Square Canary Wharf London E14 5LB
Solicitors	Boodle Hatfield 89 New Bond Street London W1S 1DA

Directors' report Year ended 5 April 2010

The directors present their statutory report together with the financial statements of The A Team Foundation Limited for the year ended 5 April 2010

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 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.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Directors' responsibilities statement (continued)

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 feel that the major risk to which the charity is exposed is the loss of value of the charity's income producing assets. 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.

During the year a fundraising event took place and of the money raised £18,825 (75%) was donated to the Soil Association. There may be further fundraising activities in the future.

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.

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.

OBJECTIVES, ACTIVITIES AND RELEVANT POLICIES (continued)

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 restricted to registered charities not least to facilitate the directors being able to follow up on efficacy of the grants made. In all other respects grants are not limited in any way except that the recipients should have a charitable need.

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 37% of the fund in equities, 24% 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 2010, grants payable amounted to £47,685 (2009 - £254,850). A major grant of £18,825 was paid to the Soil Association.

Investment performance

During the year the holding in the Thesis Thameside managed fund was sold, together with part of the holdings of Sofaer Natural Resources Hedge Fund Series E and Series E7. In addition, the holding of Jupiter Financial Opportunities Fund Income was converted equally into Jupiter Absolute Return Fund Accumulation Units and Jupiter International Financials Fund Accumulation units. The final instalment was paid in respect of the purchase of City Alternative Investments (CAI), a hedge fund. The unrealised gain on investments for the year ended 5 April 2010 was £1,053,889 and the realised gain on disposals was £260,062. The directors consider investment performance to be in line with market conditions. Investment yielded income of £234,854 during the year.

Directors' report Year ended 5 April 2010

FINANCIAL REVIEW

Results for the period

During the year a fundraising event generated income of £25,100 (2009 - £nil)

In addition, during the year ended 5 April 2010, the unrestricted funds generated income of £235,928 mainly from investments, and incurred expenditure of £118,197 of which more than 90% related to charitable activities. This resulted in an excess of expenditure over income of £142,831 giving a balance of £159,112 on unrestricted funds at the year end.

The expendable endowment fund totalled £9,561,263 at 5 April 2010, giving total funds at this date of £9,720,375.

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.

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.

Signed on behalf of the directors



Director

BENJAMIN ARBIB

Approved by the directors on 25/11/2010

Independent auditors' report Year ended 5 April 2010

Independent auditors' 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 2010 which comprise the statement of financial activities, the balance sheet, the principal accounting policies and the related notes. The financial statements have been prepared under the accounting policies set out therein.

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 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 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 auditors

The trustees are also the directors of the company for the purposes of company law. Their responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the statement of directors' responsibilities.

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, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and have been prepared in accordance with the Companies Act 2006. We also report to you whether, in our opinion, the information given in the directors' annual report is consistent with those financial statements.

In addition we report to you if, in our opinion, the charity has not kept adequate accounting records, if the charity's financial statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of directors' remuneration specified by law are not made.

We read other information contained in the annual report, and consider whether it is consistent with the audited financial statements. This other information comprises only the directors' report. 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 other information.

Independent auditors' report Year ended 5 April 2010

Basis of audit opinion

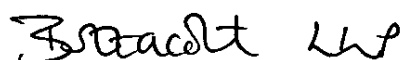
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the 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.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that 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 of the state of the charity's affairs as at 5 April 2010 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- ◆ the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- ◆ the financial statements have been prepared in accordance with the Companies Act 2006, and
- ◆ the information given in the directors' report is consistent with the financial statements



Katharine Patel, Senior Statutory Auditor
for and on behalf of Buzzacott LLP, Statutory Auditor
12 New Fetter Lane
London
EC4A 1AG

25 November 2010

Statement of financial activities Year ended 5 April 2010

	Notes	Unrestricted funds £	Expendable endowment £	Total 2010 £	Total 2009 £
Income and expenditure					
Incoming resources					
Incoming resources from generated funds					
Activities for generating funds	1	25,100	—	25,100	—
Investment income	2	234,854	—	234,854	249,622
Interest receivable	3	1,074	—	1,074	11,702
Total incoming resources		261,028	—	261,028	261,324
Resources expended					
Cost of generating funds					
Costs of generating voluntary income		4,895	—	4,895	—
Charitable activities					
Promoting and enhancing charitable work	4	108,462	—	108,462	254,850
Governance costs	6	4,840	—	4,840	2,227
Total resources expended		118,197	—	118,197	257,077
Net incoming resources for the year		142,831	—	142,831	4,247
Net realised investment gains (losses)	9	—	260,062	260,062	(433,408)
Statement of total recognised gains and losses					
Net income (expenditure)		142,831	260,062	402,893	(429,161)
Net unrealised investment gains (losses)	9	—	1,053,889	1,053,889	(578,752)
Net movement in funds		142,831	1,313,951	1,456,782	(1,007,913)
Fund balances brought forward at 6 April 2009		16,281	8,247,312	8,263,593	9,271,506
Fund balances carried forward at 5 April 2010		159,112	9,561,263	9,720,375	8,263,593

Statement of financial activities Year ended 5 April 2010

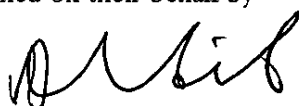
	2010 £	2009 £
Historical cost net movement in funds		
Net movement in funds (page 8)	1,456,782	(1,007,913)
Unrealised (gains) losses on investments	(1,053,889)	578,752
Difference between historical cost realised gains and actual realised gains (losses) calculated on the revalued amounts	(240,800)	528,024
Historical cost net movement in funds	162,093	98,863

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

Balance sheet as at 5 April 2010

	Notes	2010 £	2010 £	2009 £	2009 £
Fixed assets					
Investments	9		9,477,987		8,164,501
Current assets					
Debtors	10	4,185		4,449	
Cash at bank and in hand		257,208		96,770	
		261,393		101,219	
Creditors amounts falling due within one year	11	(19,005)		(2,127)	
Net current assets			242,388		99,092
Total net assets			9,720,375		8,263,593
Represented by:					
<i>Capital funds</i>					
Expendable endowment fund			9,561,263		8,247,312
<i>Income funds</i>					
Unrestricted funds – general fund			159,112		16,281
			9,720,375		8,263,593

Approved by the directors
and signed on their behalf by



Director **BENJAMIN ARBIG**

Approved on **25/11/2010**

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

Principal accounting policies 5 April 2010

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 Exchange differences are taken into account in arriving at the net movement in funds and are included within investment income

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 2010

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 2010

1 Activities for generating funds

	2010 £	2009 £
Fundraising event income	25,100	—

2 Investment income

	2010 £	2009 £
Investment management fee rebates	20,243	17,966
Exchange (loss) gain	(967)	22,600
Investments listed on a recognised stock exchange		
Dividends – UK unit trusts	33,013	38,735
Interest – UK fixed interest securities	21,215	26,080
Interest – UK unit trusts	130,570	113,461
Interest – European fixed interest security	30,780	30,780
	234,854	249,622

3 Interest receivable

	2010 £	2009 £
Short term deposits	1,074	11,702

Notes to the financial statements 5 April 2010

4 Promoting and enhancing charitable work

	2010 £	2009 £
Grants payable		
The Arbib Foundation	—	230,000
Action for Street kids	—	500
Autism Speaks	—	1,000
AWIS	2,500	2,500
British Heart Foundation	500	—
Child Bereavement	2,500	—
Child Life Programme	3,000	—
Chickenshed	—	10,000
Children with Leukaemia	—	500
CLIC Sargent	3,000	—
Great Ormond Street Hospital	100	—
Huntingdon Foundation Ltd	5,000	—
International Children's Trust	2,000	—
Juvenile Diabetes Research Fund	500	—
Lambourn Valley Housing Trust	100	100
Leukaemia & Lymphoma Society	200	—
Médecins Sans Frontières	5,000	—
New Philanthropy Capital	2,760	—
The Place To Be	200	—
River & Rowing Museum Foundation	—	10,000
Soil Association	18,825	—
Soil Circle	1,000	—
St Mary's Church	—	250
Women for Women	500	—
Total grants	47,685	254,850
Support costs (note 5)	60,777	—
	108,462	254,850

5 Support costs

	2010 £	2009 £
Staff costs (note 7)	46,391	—
Rental costs	10,000	—
Other expenses	4,386	—
	60,777	—

6 Governance costs

	2010 £	2009 £
Auditors' remuneration – audit	2,938	2,127
– non-audit services	1,852	—
Miscellaneous costs	50	100
	4,840	2,227

Notes to the financial statements 5 April 2010

7 Staff costs and directors' remuneration

	2010 £	2009 £
Salaries and wages	41,667	—
Social security costs	4,724	—
	46,391	—

The charity employed one member of staff during the year (2009 – none) No employee earned more than £60,000 per annum (2009 – none)

No director received any remuneration in respect of their services as a director during the year (2009 – none)

One director was reimbursed £2,397 for expenditure incurred in the performance of their duties for the charity during the year (2009 – none)

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

	2010 £	2009 £
Market value of listed investments at 6 April 2009	7,922,283	8,847,135
Additions at cost	3,279,076	3,206,506
Disposals at book value (proceeds £3,204,044, realised gains £260,062)	(2,943,982)	(3,552,606)
Net unrealised gains (losses) in the year	1,053,889	(578,752)
Market value of listed investments at 5 April 2010	9,311,266	7,922,283
Cash held for investment	166,721	242,218
Total market value of investments at 5 April 2010	9,477,987	8,164,501
Cost of listed investments at 5 April 2010	8,330,117	8,728,315

All listed investments were dealt in on a recognised stock exchange

Notes to the financial statements 5 April 2010

9 Investments (continued)

Listed investments held at 5 April 2010 comprised the following

	2010 £	2009 £
UK unit trusts		
Thesis Thameside Managed Fund	—	1,898,834
Invesco Perpetual Corporate Bond Income Units	1,911,645	1,510,407
Invesco Perpetual UK Monthly Income Plus	409,347	—
Invesco Perpetual UK Strategic Income Units	2,262,105	270,396
Jupiter Absolute Return Accum	632,312	—
Jupiter International Financials Accum	668,616	—
Jupiter Financial Opportunities Income	—	1,042,726
UK fixed income securities		
4 625% Bank of Scotland notes 2011	483,322	487,232
European fixed income securities	—	—
4 75% European Investment Bank 2012	690,638	683,770
Hedge Funds		
Citi Alternative Investments (CAI)	639,192	562,086
Paulson Advantage Class A	981,943	930,643
Sofaer Emerging Markets Series A	630,642	532,524
Sofaer Natural Resources Series E	758	1,973
Sofaer Natural Resources Series E7	746	1,692
	9,311,987	7,922,283

10 Debtors

	2010 £	2009 £
Due within one year		
Income tax repayment	1,380	1,761
Investment management fee rebate	2,805	2,688
	4,185	4,449

11 Creditors: amounts falling due within one year

	2010 £	2009 £
Accruals	19,005	2,127

12 Related party transactions

Transactions with related family charities were as follows

	2010 £	2009 £
Grants payable to The Arbib Foundation	—	230,000
Grants received from The Melanie White Foundation Limited	2,500	—

Sir Martyn Arbib, the father of Mr Benjamin Arbib, is a trustee of The Arbib Foundation, a registered charity

Mrs Melanie White, a sister of Mr Benjamin Arbib, is a trustee of the Melanie White Foundation, a registered charity

Notes to the financial statements 5 April 2010

13 Analysis of net assets between funds

	Expendable endowment £	Unrestricted funds £	Total 2010 £
Fund balances at 5 April 2010 are represented by			
Investments	9,477,987	—	9,477,987
Current assets	83,276	178,117	261,393
Creditors amounts falling due within one year	—	(19,005)	(19,005)
Total net assets	9,561,263	159,112	9,720,375