

**The  
A Team  
Foundation  
Limited**

**Annual Report and Financial  
Statements**

5 April 2014

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

Charity Registration Number  
1077094

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## Reference and administration details

<b>Directors</b>	Mr B Arbib Mrs T S Arbib
<b>Company secretary</b>	Mrs Paula Doraisamy
<b>Registered office</b>	61 Grosvenor Street London W1K 3JE
<b>Company registration number</b>	03775136 (England and Wales)
<b>Charity registration number</b>	1077094
<b>Auditor</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL
<b>Bankers</b>	C Hoare & Co 37 Fleet Street London EC4P 4DQ  Jonathan Fry plc Gallowfields House Fairfield Way Richmond, North Yorkshire DL10 4TN
<b>Investment managers</b>	Citibank, N.A Citigroup Centre Canada Square Canary Wharf London E14 5LB
<b>Solicitors</b>	Boodle Hatfield 89 New Bond Street London W1S 1DA

## **Directors' report** Year ended 5 April 2014

The directors present their statutory report together with the financial statements of The A Team Foundation Limited for the year ended 5 April 2014.

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 for each financial year which give a true and fair view of the state of affairs of The A Team Foundation Limited and of its 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;

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

Each of the directors confirms that:

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

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

**Risk management**

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

**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](http://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 2014, grants payable amounted to £234,146 (2013 - £204,852). Details of grants are included in Note 3 to the accounts.

Significant grants awarded during the year were as follows:

#### ***Feeding The 5000 - £25,000***

The Foundation supported Feeding the 5000's new initiative, Gleaning Network UK, a project created to save thousands of tonnes of fresh fruit and vegetables that are wasted on UK farms each year. The Network aims to co-ordinate local volunteers, growers and food redistribution charities to salvage the fresh fruit and vegetables that are rejected by retailers for cosmetic reasons and transport them to charities helping the most vulnerable members of society. The project is environmentally driven and calls for a more responsible use of global resources. It aims to make the food supply chain more efficient, by cutting waste and increasing food availability, without increasing the environmental impact of fresh food production. The project aims to change consumer attitudes to 'wonky fruit and veg' via media promotion to highlight the impact of retailers' cosmetic standards on food waste. It is hoped that educating the public on this issue will lead to change in the practices of supermarkets and retailers.

#### ***The Gaia Foundation - £26,352***

The Foundation supported The Gaia Foundation in collaboration with their partners, the African Biodiversity Network, in the production, distribution and dissemination of two short films which follow on from their 2012 film *Seeds of Freedom*. *Seeds of Freedom* highlights how the loss of indigenous seed goes hand in hand with loss of biodiversity and related knowledge; the loss of cultural traditions and practices; the loss of livelihoods; and the loss of food sovereignty. The pressure from agribusiness interests is growing and threatens to replace the diverse, nutritional, locally adapted and resilient seed crops, which have been bred by small-scale farmers for millennia, by monocultures of hybrid and GM seed. The follow on documentaries provide the viewer with insight into the movement of Food Sovereignty and highlight that agro-ecological farming practices are being more widely recognised as a truly sustainable, just and ethical way to grow our food, forming a vital part in continuing the global strategy to tell the true story of seed and seek justice within the food system. Support was also given to the overall campaign and a longer-term strategy to engage and educate audiences with issues relating to seed, justice and the global food system.

#### ***Kindling Trust - £14,000***

The Foundation supported the Kindling Trust's FarmStart Manchester, an incubator farm project supporting new entrants to organic vegetable production to overcome the many obstacles they face in setting up a commercially viable enterprise. These obstacles include land access, capital investment, training and skills and a viable market. FarmStart is aimed at filling the gap in training provision for small vegetable businesses, covering all necessary aspects from technical growing knowledge, to business management skills, marketing skills and market development. Incubator farms are a successful model used in Canada and the U.S. to support hundreds of new farmers in their initial years of commercial production. FarmStart Manchester is the first of its kind in the UK. Their long-term vision is to establish further FarmStart projects in rural areas around Greater Manchester, to establish a new generation of commercial vegetable growers to meet increasing local demand and bringing down the average farming age in Britain.

## **ACHIEVEMENTS AND PERFORMANCE (continued)**

### **Achievements in the year (continued)**

#### ***Sustain / Baby Milk Action - £34,000***

The Foundation funded Sustain in the continuation of the Infant Feeding Project, carried out by Baby Milk Action. Baby Milk Action is a non-profit organisation, 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 U.K., E.U. and globally.

#### ***School Food Matters - £18,009***

The Foundation continued to fund the role of School Food Matter's (SFM) Development Officer, supporting the organisation 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. School Food Matters works in depth with parents, head teachers, local authority officers and others to create and implement changes to school meals and to support food education. Due to their extensive work with London schools, SFM also participates in several regional and national policy steering groups dealing with school food issues.

### **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 2014 was £532,990 (2013 – gain of £1,149,676) and the realised loss on disposals was £78,891 (2013 – loss of £43,988). Investments yielded income of £241,652 (2013 - £310,172) 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 £23,297 (2013 - £3,187).

## **FINANCIAL REVIEW**

### **Results for the period**

During the year ended 5 April 2014, the unrestricted funds generated income of £268,651 (2013 - £313,359) mainly from investments, and incurred expenditure of £324,740 (2013 - £302,875) of which more than 72% related to charitable activities. This resulted in a deficit of income of £56,089 (2013 – surplus income of £10,484) and a loss on foreign exchange of £1,765 (2013 – gain of £1,308) giving a balance of £6,137 (2013 - £63,991).

The expendable endowment fund totalled £11,172,873 (2013 - £10,560,992) at 5 April 2014, giving total funds at this date of £11,179,010 (2013 – £10,624,983).



## **Directors' report** Year ended 5 April 2014

### **FINANCIAL REVIEW** (continued)

#### **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.

B AG, B  
Director



Approved on: 23.10.14

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

## **Independent auditor's report Year ended 5 April 2014**

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

We have audited the financial statements of The A Team Foundation Limited for the year ended 5 April 2014 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 and to identify any information which is apparently materially incorrect based on, or inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or 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 2014 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

**Independent auditor's report Year ended 5 April 2014**

- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

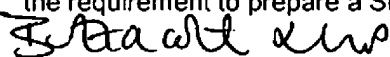
**Opinion on other matter prescribed by the Companies Act 2006**

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; or
- ◆ the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

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

11 November 2014

# Statement of financial activities Year ended 5 April 2014

	Notes	Unrestricted Funds £	Expendable endowment £	Total 2014 £	Total 2013 £
<b>Income and expenditure</b>					
<b>Incoming resources</b>					
Incoming resources from generated funds					
Investment income	1	241,652	-	241,652	310,172
Interest receivable	2	26,561	-	26,561	3,187
Donations received		438	-	438	-
<b>Total incoming resources</b>		<b>268,651</b>	<b>-</b>	<b>268,651</b>	<b>313,359</b>
<b>Resources expended</b>					
Charitable activities					
Promoting and enhancing charitable work	3	316,955	-	316,955	295,340
Governance costs	5	7,785	-	7,785	7,535
<b>Total resources expended</b>		<b>324,740</b>	<b>-</b>	<b>324,740</b>	<b>302,875</b>
<b>Net (outgoing)/incoming resources for the year</b>		<b>(56,089)</b>	<b>-</b>	<b>(56,089)</b>	<b>10,484</b>
<b>Net (outgoing)/incoming resources after transfers</b>		<b>(56,089)</b>	<b>-</b>	<b>(56,089)</b>	<b>10,484</b>
Net realised investment gains/(losses)	8	-	78,891	78,891	(43,988)
<b>Statement of total recognised gains and losses</b>					
Net expenditure		(56,089)	78,891	22,802	(33,504)
Net gains on foreign exchange		(1,765)	-	(1,765)	1,308
Net unrealised investment gains	8	-	532,990	532,990	1,149,676
<b>Net movement in funds</b>		<b>(57,854)</b>	<b>611,881</b>	<b>554,027</b>	<b>1,117,480</b>
<b>Fund balances brought forward at 6 April 2013</b>		<b>63,991</b>	<b>10,560,992</b>	<b>10,624,983</b>	<b>9,507,503</b>
<b>Fund balances carried forward at 5 April 2014</b>		<b>6,137</b>	<b>11,172,873</b>	<b>11,179,010</b>	<b>10,624,983</b>

## Statement of financial activities Year ended 5 April 2014

	2014 £	2013 £
<b>Historical cost net movement in funds</b>		
Net movement in funds (page 10)	554,027	1,117,480
Unrealised gains on investments	(532,990)	(1,149,676)
Difference between historical cost realised (losses)/gains and actual realised losses calculated on the revalued amounts	847,344	(35,659)
<b>Historical cost net movement in funds</b>	<b>868,381</b>	<b>(67,855)</b>

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

# Balance sheet as at 5 April 2014

	Notes	2014 £	2014 £	2013 £	2013 £
<b>Fixed assets</b>					
Investments	8		9,863,314		9,072,800
<b>Current assets</b>					
Debtors	9	44,496		23,495	
<b>Debtors:</b> amounts falling due over one year	9	83,333		-	
Short term deposits	10	125,000		-	
Cash at bank	10	1,115,927		1,549,683	
		<u>1,368,756</u>		<u>1,573,178</u>	
<b>Creditors:</b> amounts falling due within one year	11	<u>(22,060)</u>		<u>(15,465)</u>	
<b>Net current assets</b>			<u>1,346,696</u>		<u>1,557,713</u>
<b>Total assets less current liabilities</b>			<b>11,210,010</b>		<b>10,630,513</b>
<b>Creditors:</b> amounts falling due after more than one year	12		<u>(31,000)</u>		<u>(5,530)</u>
<b>Total net assets</b>			<u><b>11,179,010</b></u>		<u><b>10,624,983</b></u>
<b>Represented by:</b>					
<i>Capital funds</i>					
Expendable endowment fund			11,172,873		10,624,983
<i>Income funds</i>					
Unrestricted funds – general fund			<u>6,137</u>		<u>63,991</u>
			<u><b>11,179,010</b></u>		<u><b>10,624,983</b></u>

Approved by the directors  
and signed on their behalf by:

S ARBIB  
Director



Approved on: 23.10.14

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

## **Principal accounting policies 5 April 2014**

### **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 2014**

### **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'.



**1 Investment income**

	2014 £	2013 £
Investment management fee rebates	5,108	4,804
Investments listed on a recognised stock exchange		
. Dividends – UK unit trusts	91,882	105,270
. Dividends – UK investments	-	13,556
. Dividends – Overseas investments	56,334	46,314
. Interest – UK fixed interest securities	-	13,905
. Interest – UK unit trusts	65,998	74,606
. Interest – European fixed interest security	-	30,780
. Interest – Overseas fixed interest security	22,330	20,413
Other investment income	-	524
	<b>241,652</b>	<b>310,172</b>

**2 Interest receivable**

	2014 £	2013 £
Short term deposits	23,397	3,187
Loan interest receivable	3,118	-
Tax Supplement	46	-
	<b>26,561</b>	<b>3,187</b>

**3 Promoting and enhancing charitable work**

	2014 £	2013 £
Grants payable		
. Action 4 Children	-	2,850
. Bentworth Diamond Jubilee	-	4,000
. Bentworth PTA	-	1,000
. British Heart Foundation	-	250
. Brown University	-	1,577
. Brunswick Youth Club	-	1,000
. The Chelsea Synagogue	-	735
. Children with Cancer	-	250
. CLIC Sargent Cancer Care for Children	1,400	2,000
. Feeding The 5000	25,000	-
. First Steps Nutrition Trust	-	15,000
. FoodCycle	11,200	12,000
. Freedom From Slavery	2,000	-
. Friends of the Earth	10,000	-
. Friends of All Saints Church	200	-
. Friendship Works	100	-
. Gabriel's Angels	-	500
. Gaia Foundation	26,352	13,000
. Godolphin Latymer	-	15,175
. Great Ormond Street Hospital Children's Charity	350	500
. Home Start UK	100	-
. Hurricane Sandy Appeal	-	636
Carried forward	<b>76,702</b>	<b>70,473</b>

**3 Promoting and enhancing charitable work (continued)**

	2014 £	2013 £
<b>Brought forward</b>	<b>76,702</b>	<b>70,473</b>
. J Bird Foundation	-	5,000
. Katahdin Foundation	32,933	-
. Kindling Trust Farm Start	14,000	-
. The Lambourn Valley Housing	100	-
. Mediciens Sans Frontières	1,000	-
. National Theatre	50,000	-
. Novak Djokovic Foundation	2,000	-
. Oxford Centre for Hebrew and Jewish Studies	-	3,000
. Regenerate	250	-
. Row2Recovery Foundation	-	5,000
. School Food Matters	18,009	18,009
. Soil Association	5,082	34,200
. Startlight Foundation	-	500
. Sustain/Baby Milk Action	34,000	35,000
. UK Friends of AWIS	70	23,700
. Women & Health	-	10,000
<b>Total grants</b>	<b>234,146</b>	<b>204,882</b>
Overstated donation from prior year	(30)	(30)
Support costs (note 4)	82,839	90,488
	<b>316,955</b>	<b>295,340</b>

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

	2014 £	2013 £
Grant commitments at 6 April 2013	10,060	41,590
Grants made during the year	234,146	204,852
<b>Total grants payable</b>	<b>244,206</b>	<b>246,442</b>
Grants paid during the year	(198,706)	(236,382)
<b>Commitments at 5 April 2014</b>	<b>45,500</b>	<b>10,060</b>

	2014 £	2013 £
<b>The above grants commitments fall due as follows:</b>		
Within one year (note 11)	14,500	4,530
After one year (note 12)	31,000	5,530
	<b>45,500</b>	<b>10,060</b>

**4 Support costs**

	2014 £	2013 £
Staff costs (note 6)	21,971	32,295
Consultancy costs	59,179	55,890
Other expenses	1,689	2,303
	<b>82,839</b>	<b>90,488</b>

**5 Governance costs**

	2014 £	2013 £
Auditor's remuneration		
Audit fee for year ending 5 April 2014	3,355	-
Audit fee for year ending 5 April 2013	-	3,275
Non-audit services	2,422	786
Legal fees	1,170	2,862
Miscellaneous costs	838	612
	<b>7,785</b>	<b>7,535</b>

**6 Staff costs and directors' remuneration**

	2014 £	2013 £
Salaries and wages	19,779	29,287
Social security costs	2,192	3,008
	<b>21,971</b>	<b>32,295</b>

The charity employed one member of staff during the year (2013 – one). No employee earned more than £60,000 per annum (2013 – none).

No director received any remuneration in respect of their services as a director during the year (2013 – none). One director was reimbursed £174 for expenditure incurred in the performance of their duties for the charity during the year (2013 - £144 to one director).

**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:

	2014 £	2013 £
Market value of investments at 6 April 2013	9,072,800	8,641,961
Additions at cost	4,615,634	1,355,470
Disposals at book value (proceeds £4,437,001; realised gain £78,891)	(4,358,110)	(2,074,307)
Net unrealised gains in the year	532,990	1,149,676
Market value of investments at 5 April 2014	9,863,314	9,072,800
Cost of listed investments at 5 April 2014	8,952,066	7,847,198

Investments held at 5 April 2014 comprised the following:

Investments	2014 Quoted £	2014 Unquoted £	2014 Total £
Market value at 6 April 2013	8,874,770	198,030	9,072,800
Additions at cost	4,264,051	351,583	4,615,634
Disposals at book value (proceeds £4,437,001; realised gain £78,891)	(4,358,110)	-	(4,358,110)
Net unrealised gains in the year	524,581	8,409	532,990
Market value as at 5 April 2014	9,305,292	558,022	9,863,314
Historical cost as at 5 April 2014	8,070,366	881,700	8,952,066

All listed investments were dealt in on a recognised stock exchange. The UK unlisted shares and debenture stock are included at a directors' valuation.

The following investments comprise more than 5% of the value of the investment portfolio at 5 April 2014:

	2014 £	2013 £
UK Equities		
. First State Global	543,678	495,843
UK Unit Trusts		
. Invesco Perpetual Corporate Bond Income Units	587,542	582,288
. Invesco Perpetual UK Strategic Income Units	2,130,586	2,083,426
European fixed income securities		
. Fundsmith	830,478	853,448
. Lansdowne Developed Market Fund	626,665	-
. Trojan Income Fund	903,684	836,435
. Waverton	572,110	-

	Quoted Investments 2014 £	Unquoted Investments 2014 £	Total 2014 £	Total 2013 £
Investment assets in the UK	7,521,498	315,396	7,836,894	7,300,335
Investment assets outside the UK	1,783,794	242,626	2,026,420	1,772,465
	9,305,292	558,022	9,863,314	9,072,800

During the year the Foundation was gifted by Mr B Arbib an investment in an unquoted security, Thamesia Limited, which has a £nil market value.

**9 Debtors**

	2014 £	2013 £
Due within one year		
Income tax repayment	13,287	14,921
Investment management fee rebate	1,273	1,248
Loan	9,784	-
Accrued income	20,235	-
Other debtors	(83)	7,326
	<u>44,496</u>	<u>23,495</u>

**Debtors: amounts falling due over one year:**

Loan	83,333	-
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**10 Cash at bank and short term deposits**

	2014 £	2013 £
C Hoare & Co	115,177	413,317
Citi Bank	762,197	136,878
Jonathan Fry – cash	238,553	999,488
Jonathan Fry – short term deposits	125,000	-
	<u>1,240,927</u>	<u>1,549,683</u>

**11 Creditors: amounts falling due within one year**

	2014 £	2013 £
Accruals	7,560	10,935
Grant commitments	14,500	4,530
	<u>22,060</u>	<u>15,465</u>

**12 Creditors: amounts falling due after more than one year**

	2014 £	2013 £
Grant commitments	31,000	5,530

**13 Related party transactions**

Transactions with related charities were as follows:

	2014 £	2013 £
Grants paid to Row2Recovery Foundation	-	5,000

Mrs Annabel Nicoll, a sister of Mr Benjamin Arbib, is a trustee of the Row2Recovery Foundation, a registered charity.

Mr Benjamin Arbib is a director of Thamesia Limited. During the year Mr Benjamin Arbib gifted 8 shares in Thamesia Limited to the charity. At the year end this investment was held at £nil market value.

**14 Analysis of net assets between funds**

	Expendable endowment £	Unrestricted funds £	Total 2014 £
Fund balances at 5 April 2014 are represented by:			
. Investments	9,863,314	-	9,863,314
. Debtors: amounts falling due within one year	-	44,496	44,496
. Debtors: amounts falling due more than one year	-	83,333	83,333
. Cash at bank and short term deposits	1,309,559	(68,632)	1,240,927
. Creditors: amounts falling due within one year		(22,060)	(22,060)
. Creditors: amounts falling due more than one year		(31,000)	(31,000)
<b>Total net assets</b>	<b>11,172,873</b>	<b>6,137</b>	<b>11,179,010</b>

Unrealised gains included above  
on investments (see below)

**911,248**

**Reconciliation of movements in unrealised  
gains on investments:**

Unrealised gains at 6 April 2013	1,225,602
Net unrealised gains in year	532,990
Loss: On disposals in year	(847,344)
Unrealised gains at 5 April 2014	911,248