

REGISTRAR OF COMPANIES

**The
A Team
Foundation
Limited**

Annual Report and Unaudited Financial Statements

5 April 2015

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 Mrs T S Arbib
Company secretary	Mrs P Doraisamy
Registered office	61 Grosvenor Street London W1K 3JE
Company registration number	03775136 (England and Wales)
Charity registration number	1077094
Independent examiner	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ Jonathan Fry plc Gallowfields House Fairfield Way Richmond, North Yorkshire DL10 4TN
Investment managers	Citibank, N.A (to 19 June 2014) Citigroup Centre Canada Square Canary Wharf London E14 5LB Thesis Unit Trust Management (from 19 June 2014) Exchange Building St Johns Street Chichester West Sussex PO19 1UP
Solicitors	Boodle Hatfield 89 New Bond Street London W1S 1DA

Directors' report Year ended 5 April 2015

The directors present their statutory report together with the financial statements of The A Team Foundation Limited for the year ended 5 April 2015.

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 14 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 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 2015, grants payable amounted to £197,306 (2014 - £234,146). Details of grants are included in Note 3 to the accounts.

Significant grants awarded during the year were as follows:

The AgroEcology Fund - £20,000 over two years

The Foundation joined The AgroEcology Fund in 2014. The Fund seeks to increase the volume, collaboration, and long-term effectiveness of research, advocacy, and movement building for agroecological solutions and sustainable food systems.

The AgroEcology Fund envisions inter-related sustainable and localised agricultural systems that build on the existing skills and practices of food-producing communities, incorporate local culture and knowledge (in particular the knowledge of indigenous people and women), encourage local food sovereignty and economic resilience, strengthen family and community health, protect natural resources, and mitigate the negative effects of climate change.

This vision is built on sustaining viable, diverse, and productive peasant and family farms and food systems that are integral to vibrant regional and national economies, and which link rural and urban small-scale producers and consumers in healthy and culturally enriching ways. The AgroEcology Fund works closely with six expert advisors with unique perspectives on the global agroecology movement. The advisors have expertise ranging from women's and indigenous leadership to technical knowledge on agroecological practices to communications. The advisors and participating donors jointly develop the overall strategy and discern among dozens of invited proposals to recommend final grantees. In 2014 the fund awarded a total of \$1,130,000 to eight collaborative initiatives (68 collaborating organisations).

Gaia Foundation, The Great Seed Festival - £20,000

In close collaboration with a collective of food justice and food growing organisations, the Gaia Foundation led the coordination of The Great Seed Festival, which took place in October 2014, U.K. Food Sovereignty month. The first of its kind, the festival brought together groups from across the UK's seed and food sovereignty movement together to raise awareness of the importance of seed, and to celebrate seed, food and biodiversity. 50 organisations took part in the festival including farmers and growers, NGOs working on food justice issues, the organic movement and seed savers. Foodies, growers, gardeners, artists, activists and families came to take part in talks, workshops, crafts, and bread making. There was a palpable feeling of excitement that the coming together of the public, food growing networks and food justice organisations could really make a difference to the food system. It was strongly felt that the Festival and related activities had helped to encourage a re-awakening and re-energising around seed issues in the UK. It succeeded in encouraging greater collaboration and forged new alliances, which now hold much potential for UK work on seed.

ACHIEVEMENTS AND PERFORMANCE (continued)

Achievements in the year (continued)

CSA Network - £23,065

The Foundation continued to support the growth of community supported agriculture (CSA) in the UK with a grant to the CSA Network, a new independent national organisation set up to support the growth of the CSA movement by connecting and advising both existing and new initiatives. Central to the vision of the Network is the recognition that there are diverse models for CSA initiatives, that the Network will be a grassroots led organisation reflecting the views and needs of its member CSA initiatives and that it will work with CSA initiatives that are guided by its charter. The Network will play a central role in the development and future success of CSA initiatives and its activities will reflect the primary objectives to connect and advise. The organisation was created with the long-term objective of being able to mainstream the CSA approach so that the risks and rewards of farming and growing are shared between producers and consumers. CSA offers communities the opportunity to develop stronger, closer and more meaningful relationships with farmers and growers and fosters more sustainable food production and distribution. By sharing the risks and rewards of production, CSAs provide producers with a more stable and supportive local market and consumers with an increasingly viable alternative to the dominant global agri-industrial food system. In most instances, CSAs deliver significant social and environmental benefits, including active public engagement and greater community cohesion as well as increasing the demand and supply of fresh, seasonal, local and organic food that has a much reduced ecological footprint. It is envisaged that in the longer term as the Network grows it will be able to coordinate activities to promote the CSA approach and represent it to national and local Government and policymakers.

Compassion in World Farming

Alliance to Save our Antibiotics - £20,000 over two years

The Foundation made a grant towards the Alliance to Save our Antibiotics. The overall aim of the Alliance and associated campaign is to create change that leads to: *A world in which human and animal health and well-being are protected by food and farming systems that do not rely routinely on antibiotics and related drugs*. The initial goal is to achieve a reduction in use of antibiotics in livestock farming in the EU.

The grant enabled the Alliance to commission a lab testing project which identified scientifically robust evidence to support the Alliance's case. The testing identified ground-breaking evidence that pork products contaminated with a livestock strain of MRSA are being sold in UK supermarkets. Importantly, this was the first evidence that MRSA of livestock origin has infected British produced meat. The research was conducted by Cambridge University's Senior Lecturer in Veterinary Preventive Medicine, Dr. Mark Holmes and sampled a range of meat available to the public on the shelves on the UK's leading supermarkets.

The grant also enabled the Alliance to hold a high profile conference in partnership with Medact and hosted by the Royal Society of Medicine. The conference was well attended by the medical profession and brought together a high calibre of speakers including the Director of the Netherlands Veterinary Medicines Authority and Head of Infection and Immuno-biology at the Wellcome Trust. Broadcasting presentations from Danish and Dutch governments

ACHIEVEMENTS AND PERFORMANCE (continued)

Achievements in the year (continued)

Compassion in World Farming

Alliance to Save our Antibiotics - £20,000 over two years (continued)

demonstrated the proactive stance they have taken to reduce antibiotic use in farming and the impact an antimicrobial resistant bacteria.

The Foundation's grant funded the printing of a comprehensive briefing on the issue: *Antimicrobial Resistance – why the irresponsible use of antibiotics in agriculture must stop*. This briefing, which has been widely disseminated (including to all MPs in May 2015) provides an overview of farm antibiotic usage in the UK. It outlines the steps taken by a number of other European countries (notably the Netherlands and Denmark) to address and reduce antibiotic use in farming systems. Their exemplary ban on routine use of prophylactic antibiotics in farming, sophisticated monitoring and surveillance of usage in addition to significant reduction targets, demonstrates feasible alternatives to the current gross overuse of antibiotics in UK farming.

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 2015 was £1,545,983 (2014 – £532,990) and the realised gain on disposals was £499,582 (2014 – £78,891). Investments yielded income of £228,574 (2014 – £241,652) 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 £6,231 (2014 – £23,297).

FINANCIAL REVIEW

Results for the period

During the year ended 5 April 2015, the unrestricted funds generated income of £224,282 (2014 – £268,651) mainly from investments, and incurred expenditure of £260,744 (2014 – £324,740) of which 78% related to grants payable. This resulted in a deficit of £36,462 (2014 – £56,089) and a gain on foreign exchange of £125 (2014 – £1,765). After a transfer of £30,200 (2014 – nil) from the expendable endowment fund this gave a balance of nil (2014 – £6,137) on the unrestricted funds as at 5 April 2015.

The expendable endowment fund totalled £13,188,238 (2014 – £11,172,873) at 5 April 2015, giving total funds at this date of £13,188,238 (2014 – £11,179,010).

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.

Directors' report Year ended 5 April 2015

FINANCIAL REVIEW (continued)

FUTURE PLANS

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



BENJAMIN ARGIB

Director

Approved on: 22/9/15

The A Team Foundation Limited

Company Registration Number 03775136 (England and Wales)

Independent examiner's report Year ended 5 April 2015

Independent examiner's report to the trustees of The A Team Foundation Limited

I report on the accounts of the Charity for the year ended 5 April 2015, which are set out on pages 10 to 20.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Katharine Patel, Independent Examiner
Buzzacott LLP
130 Wood Street
London
EC2V 6DL

26 October 2015

Statement of financial activities Year ended 5 April 2015

	Notes	Unrestricted Funds £	Expendable endowment £	Total 2015 £	Total 2014 £
Income and expenditure					
Incoming resources					
Incoming resources from generated funds					
Investment income	1	191,952	-	191,952	241,652
Interest receivable	2	12,330		12,330	26,561
Donations received		20,000	-	20,000	438
Total incoming resources		224,282	-	224,282	268,651
Resources expended					
Charitable activities					
Promoting and enhancing charitable work	3	255,544	-	255,544	316,955
Governance costs	5	5,200	-	5,200	7,785
Total resources expended		260,744	-	260,744	324,740
Net (outgoing)/incoming resources for the year before transfers		(36,462)	-	(36,462)	(56,089)
Transfers between funds		30,200	(30,200)	-	-
Net (outgoing)/incoming resources for the year after transfers		(6,262)	(30,200)	(36,462)	(56,089)
Net realised investment gains	8	-	499,582	499,582	78,891
Statement of total recognised gains and losses					
Net (expenditure)/income		(6,262)	469,382	463,120	22,802
Net gains on foreign exchange		125	-	125	(1,765)
Net unrealised investment gains	8	-	1,545,983	1,545,983	532,990
Net movement in funds		(6,137)	2,015,365	2,009,228	554,027
Fund balances brought forward at 6 April 2014		6,137	11,172,873	11,179,010	10,624,983
Fund balances carried forward at 5 April 2015		-	13,188,238	13,188,238	11,179,010

Statement of financial activities Year ended 5 April 2015

	2015 £	2014 £
Historical cost net movement in funds		
Net movement in funds (page 10)	2,009,228	554,027
Unrealised gains on investments	(1,545,983)	(532,990)
Difference between historical cost realised (losses)/gains and actual realised gains calculated on the revalued amounts	(125,785)	847,344
Historical cost net movement in funds	337,460	868,381

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

Balance sheet as at 5 April 2015

	Notes	2015 £	2015 £	2014 £	2014 £
Fixed assets					
Investments	8		12,447,028		9,863,314
Debtors: amounts falling due over one year	9	-		83,333	
Current assets					
Debtors	9	72,486		44,496	
Short term deposits	10	264,503		125,000	
Cash at bank	10	464,336		1,115,927	
		801,325		1,368,756	
Creditors: amounts falling due within one year	11	(40,115)		(22,060)	
Net current assets			761,210		1,346,696
Total assets less current liabilities			13,208,238		11,210,010
Creditors: amounts falling due after more than one year	12		(20,000)		(31,000)
Total net assets			13,188,238		11,179,010
Represented by:					
<i>Capital funds</i>					
Expendable endowment fund			13,188,238		11,172,873
<i>Income funds</i>					
Unrestricted funds – general fund			-		6,137
			13,188,238		11,179,010

The Trustees consider that the charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies act 2006 ("the Act") and members have not required the charity to obtain an audit for the year in question in accordance with Section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the charity as at 5 April 2015 and of its incoming resources for the year in accordance with the requirements of Section 394 and 395 of the Act which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements.

Balance sheet as at 5 April 2015

The financial statements have been prepared in accordance with the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved by the directors and signed on their behalf by:

Director  BENJAMIN ARBIB

Approved on: 22/9/15

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

Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of investments at market value and in accordance with the requirements of the Companies Act 2006. Applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Statement of Recommended Practice on "Accounting and Reporting by Charities" (SORP 2005) have been followed in the preparation of these financial statements.

Incoming resources

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

Resources expended

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

Resources expended comprise the following:

- a. 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.

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

	2015 £	2014 £
Investment management fee rebates	1,554	5,108
Investments listed on a recognised stock exchange		
. Dividends – UK unit trusts	87,883	91,882
. Dividends – UK investments	1,000	-
. Dividends – Overseas investments	30,434	56,334
. Interest – UK unit trusts	71,081	65,998
. Interest – Overseas fixed interest security	-	22,330
	191,952	241,652

2 Interest receivable

	2015 £	2014 £
Short term deposits	6,231	23,397
Loan interest receivable	6,058	3,118
Tax Supplement	41	46
	12,330	26,561

3 Promoting and enhancing charitable work

	2015 £	2014 £
Grants payable		
. Agroecology Fund	20,000	-
. Beacon Farms Limited	9,960	-
. Bowel Cancer Research (2 grants)	750	-
. Brown University	6,271	-
. CLIC Sargent Cancer Care for Children	-	1,400
. Compassion in World Farming	20,000	-
. CSA Network UK	23,065	-
. Feeding The 5000	-	25,000
. FoodCycle (Trois Etapes)	150	11,200
. Freedom From Slavery	-	2,000
. Friends of the Earth	-	10,000
. Friends of All Saints Church	-	200
. Friendship Works	-	100
. Gaia Foundation	20,000	26,352
. Great Ormond Street Hospital Children's Charity	-	350
. Home Start UK	-	100
. Katahdin Foundation	-	32,933
. Kindling Trust Farm Start	-	14,000
. The Lambourn Valley Housing	-	100
. The Mayors Fund	100	-
. Mediciens Sans Frontières	-	1,000
. National Theatre	-	50,000
. New Venture Fund	20,000	-
. Novak Djokovic Foundation	-	2,000
. Programme Farming	10,000	-
. Rainbow Trust	50	-
Carried forward	130,346	176,735

3 Promoting and enhancing charitable work (continued)

	2015 £	2014 £
Brought forward	130,346	176,735
. Rainforest Foundation	150	-
. Regenerate	-	250
. Row2Recovery Foundation	-	-
. Royal Albert Hall	1,000	-
. School Food Matters	-	18,009
. SellaVenture (6 grants)	36,310	-
. Sheepdrove Trust	24,000	-
. Soil Association	-	5,082
. Sustain/Baby Milk Action	-	34,000
. UK Friends of AWIS	-	70
. Winged Horse Trust (2 grants)	5,500	-
Total grants	197,306	234,146
Overstated donation from prior year	-	(30)
Support costs (note 4)	58,238	82,839
	255,544	316,955

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

	2015 £	2014 £
Grant commitments at 6 April 2014	45,500	10,060
Grants made during the year	197,306	234,146
Total grants payable	242,806	244,206
Grants paid during the year	(189,306)	(198,706)
Commitments at 5 April 2015	53,500	45,500

	2015 £	2014 £
The above grants commitments fall due as follows:		
Within one year (note 11)	33,500	14,500
After one year (note 12)	20,000	31,000
	53,500	45,500

4 Support costs

	2015 £	2014 £
Staff costs (note 6)	-	21,971
Consultancy costs	54,183	59,179
Other expenses	4,055	1,689
	58,238	82,839

5 Governance costs

	2015 £	2014 £
Auditor's remuneration		
Audit fee for year ended 5 April 2015	2,340	-
Audit fee for year ended 5 April 2014	-	3,355
Non-audit services	-	2,422
Legal fees	2,700	1,170
Miscellaneous costs	160	838
	5,200	7,785

6 Staff costs and directors' remuneration

	2015 £	2014 £
Salaries and wages	-	19,779
Social security costs	-	2,192
	-	21,971

The charity no longer employs any staff (2014 – one). No employee earned more than £60,000 per annum (2014 – none).

No remuneration was made to any director in respect of their services during the year (2014 – none). One director was reimbursed £160 for expenditure incurred in the performance of their duties for the charity during the year (2014 - £174 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:

	2015 £	2014 £
Market value of investments at 6 April 2014	9,863,314	9,072,800
Additions at cost	4,051,654	4,615,634
Disposals at book value (proceeds £3,513,505; realised gain £499,582)	(3,013,923)	(4,358,110)
Net unrealised gains in the year	11,545,983	532,990
Market value of investments at 5 April 2015	12,447,028	9,863,314
Cost of listed investments at 5 April 2015	9,864,012	8,952,066

8 Investments (continued)

Investments held at 5 April 2015 comprised the following:

Investments	2015 Quoted £	2015 Unquoted £	2015 Total £
Market value at 6 April 2014	9,305,292	558,022	9,863,314
Additions at cost	4,043,960	7,694	4,051,654
Disposals at book value (proceeds £3,513,505; realised gain £499,582)	(3,013,923)	-	(3,013,923)
Net unrealised gains in the year	1,267,693	278,290	1,545,983
Market value as at 5 April 2015	11,603,022	844,006	12,447,028
Historical cost as at 5 April 2015	9,379,355	484,657	9,864,012

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 2015:

	2015 £	2014 £
UK equities		
. First State Global Umbrella Indian	658,290	543,678
UK unit trusts		
. Invesco Perpetual Corporate Bond Income Units	-	587,542
. Invesco Perpetual UK Strategic Income Accumulation Units	2,383,313	2,130,586
European fixed income securities		
. Fundsmith	1,040,891	830,478
. Lansdowne Developed Market Fund	695,822	626,665
. Trojan Income Fund	976,746	903,684
. Waverton	-	572,110

	Quoted Investments 2015 £	Unquoted Investments 2015 £	Total 2015 £	Total 2014 £
Investment assets in the UK	9,055,526	573,942	9,629,468	7,836,894
Investment assets outside the UK	2,547,496	270,064	2,817,560	2,026,420
	11,603,022	844,006	12,447,028	9,863,314

Last year Mr B Arbib, a director, gifted the Foundation an investment in an unquoted security, Thamesis Limited, which has a nil market value.

9 Debtors

	2015 £	2014 £
Due within one year		
Income tax repayment	7,678	13,287
Investment management fee rebate	-	1,273
Loan	42,314	9,784
Accrued income	2,487	20,235
Other debtors	20,007	(83)
	72,486	44,496
Due over one year		
Loan	-	83,333

10 Cash at bank and short term deposits

	2015 £	2014 £
C Hoare & Co	382,757	115,177
Thesis Unit Trust Management	77,764	-
Citi Bank	-	762,197
Jonathan Fry – cash	3,815	238,553
Cash at bank	464,336	1,115,927
Jonathan Fry – short term deposits	264,503	125,000
	728,839	1,240,927

11 Creditors: amounts falling due within one year

	2015 £	2014 £
Accruals	6,615	7,560
Grant commitments (note 3)	33,500	14,500
	40,115	22,060

12 Creditors: amounts falling due after more than one year

	2015 £	2014 £
Grant commitments (note 3)	20,000	31,000

13 Related party transactions

Mr B Arbib is a director of Thamesis Limited. During the prior year Mr B Arbib gifted 8 shares in Thamesis 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 2015 £
Fund balances at 5 April 2015 are represented by:			
. Investments	12,447,028	-	12,447,028
. Debtors: amounts falling due within one year	-	72,486	72,486
. Cash at bank and short term deposits	741,210	(12,371)	728,839
. Creditors: amounts falling due within one year	-	(40,115)	(40,115)
. Creditors: amounts falling due more than one year	-	(20,000)	(20,000)
Total net assets	13,188,238	-	13,188,238

Unrealised gains included above
on investments (see below)

2,583,016

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

Unrealised gains at 6 April 2014	911,248
Net unrealised gains in year	1,545,983
Gain: On disposals in year	125,785
Unrealised gains at 5 April 2015	2,583,016