

**The A Team
Foundation
Limited**

**Annual Report and Financial
Statements**

5 April 2016

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

Charity Registration Number
1077094

Contents

Reports

Reference and administrative information	1
Directors' report	2
Independent auditor's report	9

Financial statements

Statement of financial activities	11
Balance sheet	12
Statement of cash flows	13
Principal accounting policies	14
Notes to the financial statements	17

Reference and administrative information

Directors	Mr B Arbib Mrs T 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
Investment managers	Thesis Asset Management Ltd Exchange Building, St John's Street Chichester West Sussex PO19 1UP
Solicitors	Wilsons Alexandra House St Johns Street Salisbury SP1 2SB

The directors present their statutory report together with the financial statements of The A Team Foundation Limited for the year ended 5 April 2016.

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 pages 14 to 17 of the attached financial statements and comply with the Memorandum and Articles of Association of The A Team Foundation Limited, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), effective from accounting periods commencing 1 January 2015 or later.

GOVERNANCE, STRUCTURE AND MANAGEMENT

Constitution

The A Team Foundation Limited is a company limited by guarantee (Registration Number 03750780) 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. 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 United Kingdom Accounting Standards (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 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Directors' responsibilities statement (continued)

- ◆ 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.

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.

Key management personnel

The directors are the only key management and as such have not at any time received any remuneration for their services.

OBJECTIVES, ACTIVITIES AND RELEVANT POLICIES

Charitable objectives and activities

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

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

Grant making policy

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 organisations within the UK, 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.

ACHIEVEMENTS AND PERFORMANCE

During the year ended 5 April 2016, grants payable amounted to £137,192 (2015 - £197,306). Details of grants are provided in Note 3 to the accounts.

Feedback – Gleaning Network UK - £20,000

The Foundation supported Gleaning Network UK, a Feedback project created to save thousands of tonnes of fresh fruit and vegetables that are wasted on UK farms each year. In Britain 20 million tonnes of food is wasted in transit between being grown in the farmers' fields and being eaten. There are multiple stages at which waste occurs but one key area is farm-level waste. 20-40% of UK fruit and vegetables are rejected before they even reach the shops. Farmers across the country often have no choice but to leave tonnes of their crops unharvested to get ploughed back into the soil. This is often, but not exclusively, due to supermarkets' strict cosmetic standards. Reduced or cancelled supermarket orders also cause significant waste. Orders are often cancelled or reduced because the product is no longer in demand or has been found cheaper elsewhere. The Network coordinates local volunteers, growers and food redistribution charities to salvage these fresh fruit and vegetables and transport them to national 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 and equitable by cutting waste and increasing food availability, without increasing the environmental impact of fresh food production. The Network now has five regional hubs, and to date 700 volunteers have attended a gleaning day. Since 2012, 109,000kg of gleaned produce has provided 1.35 million portions of fresh food to those in need. The project won the 2013 Nesta Waste Reduction Challenge Prize.

Coventry University's Centre for Agroecology, Water and Resilience - £20,000

The Foundation supported a collaborative project lead by Coventry University's Centre for Agroecology, Water and Resilience. The main objectives of this work is to promote the creation and spread of agroecological knowledge for sustainable food systems in Europe, including in overseas aid projects of European countries that fund agricultural research and development in Africa, Asia and Latin America; To develop circular systems that mimic natural ecosystems at different scales, from individual farm plots to entire cities, by using principles of agroecology, functional biodiversity, resilience science, ecological clustering of industries, recycling and re-localised production, and short distribution chains between producers and consumers; To facilitate the emergence of an alternative paradigm for food and agricultural research based on principles of democracy, co-constructed and co-validated knowledge, cognitive justice, decentralization, and dynamic adaptation to highly diverse contexts. The project aims to amplify the rights of people around the world to define their own food systems. It aims to respect and celebrate the validity and importance of local knowledge and value systems in understanding what agroecology means and amplify the work of social movements around the world that are working to reclaim this right, in the face of multiple scientific and economic motivations from institutional and corporate agents that repeatedly deny it.

ACHIEVEMENTS AND PERFORMANCE (continued)

Coventry University's Centre for Agroecology, Water and Resilience - £20,000 (continued)

The main activity that the Foundation funded is part of a series of common research and innovation agendas to address the above goal. Collaborative research will analyse the biomass yields and multifunctional benefits of a sample of 100 family farms using agroecological principles in the UK. Larger scale implications of findings for farm productivity and other benefits will be interpreted in the light of information on land ownership patterns and national agricultural statistics in the UK.

Organic Research Centre - We feed the World - £30,000

Bringing together a body of world-renowned photographers, the '*We Feed The World*' project celebrates the small farmers that feed 80 percent of the world's population every day. These iconic images, from six continents, will showcase a diverse, resilient and highly productive food system in action while highlighting the challenges it currently faces. Through a series of photographic portraits taken from around the world, the project will highlight these individuals' and communities' achievements in creating a robust, productive and vibrant alternative to input heavy genetically engineered agriculture. Using a diverse range of case studies, from the deserts of Ethiopia to the disused car parks of Milwaukee, this series of beautifully shot photographs will capture the faces, the landscapes and the stories of the men and women who produce the majority of the world's food supply. Their stories will introduce us to the myriad of ways in which sustainable agriculture works and help us to understand the positive impact it has on our health, environment, culture and societies. The project will seek to change the narrative of the poor, struggling farmer and replace it with strong, positive images of people who can and do provide for their families, their communities and the wider market. It will be a direct challenge to the high tech, corporate approach to food production, which is gaining ascendancy in government policy throughout the world and inspire a generation to ask crucial questions about the future of their food supply.

The Gaia Foundation - Seed Feasibility Study - £16,000

The Foundation funded a feasibility study *Creating a Robust, Accessible and Diverse Organic Seed System in the U.K.* conducted by The Gaia Foundation. The objectives of the study were to understand the challenges and opportunities related to seed security in the UK, to investigate and map the UK's existing seed networks and to identify the potential for a more strategic and linked up effort to build a resilient and sustainable seed system, by scaling up the production of and access to quality organic seeds. The feasibility study was carried out in a participatory manner, encouraging and inviting dialogue and input from various actors across the UK's seed breeders, keepers and exchangers. Seeds are the starting point for 9 out of every 10 bites of food available in the world today. There is no food security without seed security. We are losing plant genetic diversity at an alarming rate, and 75% of our food is derived from only 12 plant and 5 animal species. Much of the local produce on supermarket shelves is grown from imported seed.

ACHIEVEMENTS AND PERFORMANCE (continued)

The Gaia Foundation - Seed Feasibility Study - £16,000 (continued)

This situation results in part from a food system that favours input-intensive, export-oriented production at the expense of robust local seed systems. According to the United Nations Food and Agriculture Organization: "Plant genetic diversity is...one of the central preconditions for food security. It provides the genetic traits required to address crop pests, diseases and changing climate conditions". Despite this, most research and funding supports the development of genetically constrained varieties, many of which are imported and difficult to adapt to local conditions. Furthermore, farmers are prohibited from saving these seeds to replant the following year. Each year, they must turn to seed companies to purchase expensive input packages – seeds, fertilizer, pesticides, herbicides, and insecticides. Farming has become a very costly enterprise for growers and the environment. The study demonstrated great appetite among the UK seed community to work together in a more strategic and scaled-up way. A proposal for a National programme was written and is currently seeking match funding.

Investment performance

There were various acquisitions and disposals of investments made during the year. The realised investment losses for the year ended 5 April 2016 were £275,465 (2015 – gain of £499,582) and the unrealised gains on investments for the year ended 5 April 2016 were £178,201 (2015 – gain of £1,545,983).

The Investment portfolio yielded dividends and interest amounting to £266,505 (2015 - £190,398) in the year. The directors consider investment performance to be in line with market conditions. In addition, interest was earned on cash held in short term deposit accounts amounting to £3,501 (2015 - £6,231).

FINANCIAL REVIEW

Results for the period

During the year ended 5 April 2016, the unrestricted funds generated income of £278,284 (2015 - £224,282), mainly from investments, and incurred expenditure of £202,388 (2015 - £260,744) of which 66% related to grants payable.

After net investment losses of £97,264 (2015 – net investment gains of £2,045,565) and a small gain on foreign exchange of £4,176 (2015 - £125), there was net income on unrestricted funds of £80,072 (2015 – £nil).

The expendable endowment fund totalled £13,090,974 (2015 - £13,188,238) at 5 April 2016.

FINANCIAL REVIEW (continued)

Reserves policy and financial position


As at 5 April 2016 total funds of £13,171,046 were carried forward in accordance with the directors' policy on reserves. The policy is to expend the income generated by the endowment fund to the fullest extent possible, in as much that the directors are able to identify suitable recipients during the year. 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 are satisfied with their grant making policy and it is their intention to support a wide and varied number of charities.

Approved by the directors and signed on their behalf by:

Director



BEN ARRIB

Approved on: 15th NOVEMBER 2016

The A Team Foundation Limited

Registered Company Number 03750780 (England and Wales)

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 2016 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, 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), including FRS 102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland.

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 trustees; 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 materially 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 2016 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.


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

6 December 2016

Statement of financial activities year to 5 April 2016

	Notes	Unrestricted funds £	Expendable endowment £	Total 2016 £	Total 2015 £
Income from:					
Investment income	1	273,501	-	273,501	191,952
Interest receivable	2	4,783	-	4,783	12,330
Donations and legacies		-	-	-	20,000
Total incoming resources		278,284	-	278,284	224,282
Expenditure on:					
On charitable activities	3	202,388	-	202,388	260,744
Total expenditure		202,388	-	202,388	260,744
Net gains on foreign exchange		4,176	-	4,176	125
Net (losses)/gains on investments	7	-	(97,264)	(97,264)	2,045,565
Net income/(expenditure) and net movement in funds for the year		80,072	(97,264)	(17,192)	2,009,228
Fund balances brought forward at 6 April 2015		-	13,188,238	13,188,238	11,179,010
Fund balances carried forward at 5 April 2016		80,072	13,090,974	13,171,046	13,188,238

All recognised gains and losses are included in the statement of financial activities.

All of the charity's activities are derived from continuing operations.

Balance sheet as at 5 April 2016

	Notes	2016 £	2016 £	2015 £	2015 £
Fixed assets					
Investments	7		12,420,104		12,447,028
Current assets					
Debtors	8	33,093		72,486	
Cash at bank	9	740,419		728,839	
		<u>773,512</u>		<u>801,325</u>	
Current liabilities					
Creditors: amounts falling due within one year	10	<u>(12,570)</u>		<u>(40,115)</u>	
Net current assets			<u>760,942</u>		<u>761,210</u>
Total assets less current liabilities			13,181,046		13,208,238
Non-current liabilities					
Creditors: amounts falling due after more than one year	11		<u>(10,000)</u>		<u>(20,000)</u>
Total net assets			<u>13,171,046</u>		<u>13,188,238</u>
The funds of the charity					
<i>Capital funds</i>					
Expendable endowment fund			13,090,974		13,188,238
<i>Income funds</i>					
Unrestricted funds – general fund			80,072		-
Total charity funds			<u>13,171,046</u>		<u>13,188,238</u>

Approved by the directors and signed on their behalf by:

Director  BEN ARBIB

Approved on: 15th NOVEMBER 2016

The A Team Foundation Limited

Company Registration Number 03775136 (England and Wales)

Statement of cash flows Year to 5 April 2016

	Notes	2016 £	2015 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(196,364)	(178,221)
Cash flows from Investing activities:			
Investment income		273,501	191,952
Interest received		4,783	12,330
Proceeds from the disposal of investments		3,486,842	3,513,505
Purchase of investments		(3,557,182)	(4,051,654)
Net cash provided by (used in) investing activities		207,944	(333,867)
Change in cash and cash equivalents in the year		11,580	(512,088)
Cash and cash equivalents at 6 April 2015	B	728,839	1,240,927
Cash and cash equivalents at 5 April 2016	B	740,419	728,839

Notes to the statement of cash flows for the year to 5 April 2016.

A Reconciliation of net movement in funds to net cash used in operating activities

	2016 £	2015 £
Net movement in funds (as per the statement of financial activities)	(17,192)	2,009,228
Adjustments for:		
Interest receivable	(4,783)	(12,330)
Movements in market value of investments	(178,201)	(1,545,983)
Investment income	(273,501)	(191,952)
(Gain)/loss on disposal of investments	275,465	(499,582)
Decrease in debtors	39,393	55,343
(Decrease) increase in creditors	(37,545)	7,055
Net cash used in operating activities	(196,364)	(178,221)

B Analysis of cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	740,419	464,336
Short term deposits (less than three months)	—	264,503
Total cash and cash equivalents	740,419	728,839

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102) issued on 16 July 2014, Update Bulletin 1 issued on 2 February 2016, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. The financial statements have been prepared under the historical cost except for the modification to a fair value basis as specified in the accounting policies below.

The charity constitutes a public benefit entity as defined by FRS 102.

All financial information is presented in British Pounds Sterling (£), the charity's functional currency, and has been rounded to the nearest pound (£).

Reconciliation with previous Generally Accepted Accounting Practice

In preparing the financial statements, the directors have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. The charity transitioned to FRS102 from previously extant UK GAAP as at 6 April 2015. The transition date for accounting purposes is the 6 April 2014.

- a) Under previous UK GAAP, any gains or losses on changes in the market value of the charity's investment portfolio and any gains or losses on foreign currency were recognised as a component of "other recognised gains and losses". Under FRS102, the gains or losses on the movement in market value and gains and losses on foreign currency are recognised as part of the charity's net income for the year.
- b) Under FRS 102 the charity is required to include "governance costs" previously shown as a separate line item on the face of the statement of financial activities, as part of the charity's charitable expenditure. The comparatives in the statement of financial activities have been restated but has had no effect on the net expenditure and net movement in funds as previously reported.

Reconciliation with previous Generally Accepted Accounting Practice

(continued)

The impact of the transition to FRS102 on the comparatives disclosed in the financial statements is as follows:

	2015 £
Reconciliation of reported income:	
Net expenditure for 2015, as previously stated	(36,462)
Adjustment for changes in the value of investments, now treated as a component of net income	2,045,565
Adjustment for net gains on foreign currency, now treated as a component of net income	125
Net income for 2015, as restated under FRS102	<u>2,009,228</u>

Critical accounting estimates and judgements

The preparation of financial statements requires the use of certain critical accounting estimates and judgements. It also requires the directors to exercise judgement in the process of applying accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including an expectation of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the directors' best knowledge of the amount, event or actions, actual results may differ from those estimates.

Areas requiring the use of estimates and critical judgements that may impact on the charity's financial activities and financial position include a directors' valuation of certain investments in UK private limited companies.

Assessment of going concern

The directors have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The directors have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The directors consider that the expected investment returns and investment performance of the charity's investment portfolio will be sufficient to generate financial resources to allow the charity to continue its charitable activities for the foreseeable future and meet liabilities as they fall due.

Income

Investment income comprises dividends and interest on the charity's portfolio of listed investments. Dividends are recognised once the dividend has been declared and the charity has received notification that the dividend is due.

Interest on the charity's investment portfolio and funds held on deposit is recognised when receipt is probable and the amount can be measured reliably using the effective interest method.

Income (continued)

Income from donations is recognised in the period in which the charity becomes entitled to the donation and where receipt is probable and its amount can be measured reliably.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. It includes VAT which cannot be recovered.

Expenditure on charitable activities comprises grants payable and related support and governance costs.

Grants payable

Grants payable are recognised 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 and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include administration, personnel and governance costs. Governance costs include audit costs and legal costs relating to the charity's compliance with regulation and good practice.

Investment management fees incurred in managing the investments of the endowment are charged against the endowment fund.

Fixed asset investments

The charity's investment in quoted shares and similar investments are initially measured at cost and subsequently at market value. Investment gains and losses, whether realised or unrealised, are recognised in the statement of financial activities in the period in which they arise.

The charity's investment in unquoted shares and similar investments are initially carried at cost and subsequently at market value unless the market value cannot be measured reliably in which case the investments are valued at cost less impairment. Investment gains and losses, whether realised or unrealised, together with impairment charges are recognised in the statement of financial activities in the period in which they arise.

Financial assets and liabilities

Financial assets and financial liabilities are recognised in the balance sheet when the charity becomes party to the contractual provisions of the instrument.

Debtors

Other debtors and loans receivable are initially recognised at their settlement amount and subsequently at amortised cost or their recoverable amount. Impairment provisions are recognised when there is objective evidence, such as significant financial difficulties on the part of the counterparty or default or a significant delay in payment, that the charity will be unable to collect all of the amounts due.

Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be measured or estimated reliably.

Creditors and provisions are initially recognised at fair value, being the amount the charity anticipates it will pay to settle the debt, and subsequently at amortised cost.

Non-current creditors are measured at their present value at the balance sheet date where the time value of money is material. The unwinding of the discount is charged against income as an interest expense.

Foreign currency transactions and balances

Cash 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.

1 Investment income

	2016 £	2015 £
Investment management fee rebates	6,996	1,554
Investments listed on a recognised stock exchange		
Dividends – UK unit trusts	129,518	87,883
Dividends – UK investments	1,250	1,000
Dividends – Overseas investments	45,326	30,434
Interest – UK unit trusts	90,411	71,081
	273,501	191,952

2 Interest receivable

	2016 £	2015 £
Short term deposits	3,501	6,231
Loan interest receivable	1,264	6,058
Other interest – Tax Supplements	18	41
	4,783	12,330

3 Charitable expenditure

	2016 £	2015 £
Grants payable:		
Agroecology Fund	-	20,000
Beacon Farms Limited	-	9,960
Bowel Cancer Research (2 grants)	-	750
Brown University	-	6,271
Compassion In World Farming	-	20,000
Coventry University's Centre for Agroecology Water and Resilience	20,000	-
CSA Network UK	-	23,065
DUO Horses	2,920	-
Ecology Trust – Ibiza Preservation Fund	3,572	-
FoodCycle (Trois Etapes)	-	150
The Gaia Foundation	16,000	20,000
Feedback - Gleaning Network UK	20,000	-
Liberty Foundation	1,000	-
The Mayors Fund	-	100
Mercy Corps – Nepal Earthquake Appeal	5,000	-
New Venture Fund	-	20,000
The Organic Research Centre (2 grants)	30,000	10,000
Rainbow Trust	-	50
Rainforest Foundation	-	150
Real Farming Trust (2 grants)	6,000	-
Royal Albert Hall	-	1,000
SellaVenture (4 grants / 6 grants in 2014/15)	21,700	36,310
Sheepdrove Trust	-	24,000
Soil Association	1,000	-
Starlight	10,000	-
Winged Horse Trust (2 grants)	-	5,500
Total grants payable	137,192	197,306
Grant commitments lapsed	(3,500)	-
Support and governance costs (note 4)	68,696	63,438
Total charitable expenditure	202,388	260,744

A reconciliation of grants payable and grant commitments as shown above and notes 10 and 11 are as follows:

	2016 £	2015 £
Grant commitments at 6 April 2015	53,500	45,500
Grants made during the year, less lapsed commitments	133,692	197,306
Total grants payable	187,192	242,806
Grants paid during the year	(167,192)	(189,306)
Commitments at 5 April 2016	20,000	53,500
The above grants commitments fall due as follows:	2016 £	2015 £
Within one year (note 10)	10,000	33,500
After one year (note 11)	10,000	20,000
	20,000	53,500

4 Support and governance costs

	2016 £	2015 £
Consultancy costs	54,809	54,183
Investment management fees	5,675	4,055
Governance costs	8,212	5,200
	68,696	63,438

Analysis of governance costs:

	2016 £	2015 £
Auditor's remuneration	2,340	2,340
Legal fees	3,914	2,700
Bank charges	442	160
Other expenses	1,516	-
	8,212	5,200

5 Directors' remuneration and key management personnel

No remuneration was paid to any director in respect of their services during the year (2015 – none).

No director was reimbursed for expenditure incurred in the performance of their duties for the charity during the year (2015 - £160 to one director).

The directors' of the charity are considered to be the key management personnel.

6 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.

7 Investments

Fixed asset investments comprise both listed and unlisted investments as follows:

Investments	2016 Listed £	2016 Unlisted £	2016 Total £	2015 Total £
Market value at start of year	11,603,022	844,006	12,447,028	9,863,314
Additions at cost	3,467,543	89,639	3,557,182	4,051,654
Disposals at carrying value (proceeds £3,486,842; realised loss £275,465)	(3,762,307)	-	(3,762,307)	(3,013,923)
Valuation gains in year	107,570	70,631	178,201	1,545,983
Market value at end of year	11,415,828	1,004,276	12,420,104	12,447,028
Historical cost	10,086,956	574,296	10,661,252	9,864,012

All investments are carried at market value.

The amounts recognised in the statement of financial activities arising from changes in investments are:

	2016 £	2015 £
(Losses)/gains on disposal	(275,465)	499,582
Movements in market value	178,201	1,545,983
	(97,264)	2,045,565

Investments comprise:

	Quoted Investments 2016 £	Unquoted Investments 2016 £	Total 2016 £	Total 2015 £
Investment assets in the UK				
- UK Equities	198,315	573,942	772,257	893,552
- UK Unit & Investment Trusts	6,948,543	-	6,948,543	2,383,313
- UK Fixed Interest	869,412	-	869,412	1,121,640
	8,016,270	573,942	8,590,212	9,629,468
Investment assets outside the UK				
- Overseas Equities	3,399,558	-	3,399,558	2,547,496
- Overseas Private Equity Funds	-	430,334	430,334	270,064
	3,399,558	430,334	3,829,892	2,817,560
Total	11,415,828	1,004,276	12,420,104	12,447,028

The following individual holdings had a market value in excess of 5% of the entire investment portfolio at the year end:

	2016 £	2015 £
. Amazon	1,161,276	-
. Invesco Perpetual UK Strategic Income Accumulation Units	2,363,276	2,383,313
. First State Global Umbrella Indian	-	658,290
. Fundsmith Equity Fund	932,685	1,040,891
. Lansdowne Developed Market Fund	718,820	695,822
. Trojan Income Fund	1,005,199	976,746

8 Debtors

	2016 £	2015 £
Due within one year		
Income tax repayment	10,077	7,678
Loan	17,016	42,314
Accrued Income	-	2,487
Other debtors	6,000	20,007
	33,093	72,486

9 Cash at bank and short term deposits

	2016 £	2015 £
C Hoare & Co	361,259	382,757
Thesis Unit Trust Management	379,160	77,764
Jonathan Fry – Cash	-	3,815
Cash at bank	740,419	464,336
Jonathan Fry – short term deposits	-	264,503
	740,419	728,839

10 Creditors: amounts falling due within one year

	2016 £	2015 £
Accruals	2,570	6,615
Grant commitments – (note 3)	10,000	33,500
	12,570	40,115

11 Creditors: amounts falling due after more than one year

	2015 £	2014 £
Grant commitments – (note 3)	10,000	20,000

12 Related party transactions

Mr B Arbib is a director of Thamesis Limited. The charity holds 10 ordinary 5 pence shares in Thamesis Limited which represents 6.25% of its issued share capital. The charity holds the shares at their nominal value.

13 Analysis of net assets between funds

	Expendable endowment £	Unrestricted funds £	Total 2016 £
Fund balances at 5 April 2016 are represented by:			
Investments	12,420,104	-	12,420,104
Debtors: amounts falling due within one year	-	33,093	33,093
Cash at bank and short term deposits	670,870	69,549	740,419
Creditors: amounts falling due within one year	-	(12,570)	(12,570)
Creditors: amounts falling due after more than one year	-	(10,000)	(10,000)
Net assets	13,090,974	80,072	13,171,046