

Companies House

The A Team Foundation Limited

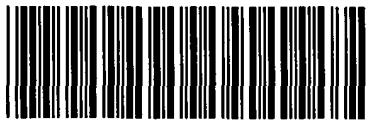
**Annual Report and Financial
Statements**

5 April 2024

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

Charity Registration Number
1077094

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Reference and administrative information

Directors	Mr Benjamin Arbib Mrs Marina Arbib Mr Paul Reynolds
Registered office	61 Grosvenor Street London W1K 3JE
Company registration number	03775136 (England and Wales)
Charity registration number	1077094
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ
Investment managers	Thesis Asset Management Ltd Exchange Building, St John's Street Chichester West Sussex PO19 1UP

Directors' report Year ended 5 April 2024

The directors present their statutory report together with the financial statements of The A Team Foundation Limited for the year ended 5 April 2024.

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 16 to 19 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).

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 three 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 donations are taken by all directors and investment decisions have been delegated to Benjamin Arbib.

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 key management and as such have not at any time received any remuneration for their services.

OBJECTIVES, ACTIVITIES AND RELEVANT POLICIES

In accordance with its Articles of Association, the Foundation is to promote any charitable purpose or support any charity selected by the directors. The directors seek through their grant-making programme and social investments to support charitable projects and mission aligned businesses in areas identified as being of particular interest to them.

Within these broad formal objects, the directors have considered how best the charity can apply its resources for public benefit. In doing so, the directors have paid due regard to the guidance published by the Charity Commission under Section 4 of the Charities Act 2011.

Strategy

Since 2009, the Foundation directors have chosen to support organisations and projects that explore the links between the consumption and production of foods and their effects on human health, social wellbeing and the environment. Most recently, the directors have focused on funding within five broad programme areas:

- **Inspiring nutrition:** Encouraging authentic and enlightened food production and consumption.
- **Community cohesion:** Engaging communities with food to form meaningful connections to people and the land.
- **Education:** Disseminating the true value and interconnectivity of food and farming.
- **Environmental stewardship:** Endorsing responsible land management that works in harmony with nature.
- **Equality:** Supporting the rights for people to work and live in dignity, providing assistance for marginalised food growing communities.

Grantmaking

The directors take a strategic approach to grant-making and do not respond to unsolicited applications. The foundation's directors and staff proactively solicit proposals from organisations that evidence public benefit and alignment with the foundation's strategy.

The foundation primarily funds within the UK, with some grants being awarded to international organisations that evidence a unique or innovative approach to the foundation's programme areas.

Collaboration and pooled grantmaking

The Directors recognise the value of working collaboratively with other funders to pool resources, share learning, and increase impact.

In 2019, the A Team Foundation and the Roddick Foundation cofounded Farming the Future, a collaborative pooled fund that aims to be in service to the agroecological food and farming movements by enabling funders and organisations to work together more effectively. Farming the Future staff are employed within the A Team Foundation, facilitated by a grant from the National Lottery. As well as covering staff and core costs, the National Lottery grant supports Farming the Future's organisational development and the movement building workstream which works with key partnerships to deliver the work.

During the 2024 fiscal year, Farming the Future's grant making fiscal sponsorship transferred from Prism the Gift Fund to Social Change Nest. As well as the grants to Prism for the pooled

Directors' report Year ended 5 April 2024

fund, the A Team Foundation awarded two additional grants directly to Farming the Future supported projects.

The Foundation makes an annual contribution to the Agroecology Fund, a multi-donor fund based in the US that amplifies agroecological practices and policies throughout the world.

In 2024 the foundation joined another funder collaboration, Earth Funding Lab; a platform for learning, strategy and collaborative action. The Foundation are working with Earth Lab on their Rights of Nature workstream. www.earthfundinglab.org

Investments

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.

The directors recognise that the foundation's investments play a significant role in achieving the foundation's charitable aims. In recent years, a percentage of the foundation's investment portfolio has been transitioned to mission aligned investments. Each investment within the mission aligned portfolio is assessed against the Commonlands Four Returns Framework (<https://www.commonland.com/4-returns/>), which seeks the following returns:

- Inspiration: Giving people hope and a sense of purpose
- Social capital: Bringing back jobs, business activity, education and security
- Natural capital: Restoring biodiversity, soil, water quality and capturing carbon
- Financial capital: Realising long-term sustainable profit

Funder Commitment on Climate Change

In November 2021, the A Team Foundation signed the Funder Commitment on Climate Change. The Commitment recognises that the growing climate emergency is a serious risk to the pursuit of charitable aims. All foundations can play a part in addressing the causes of climate change and supporting adaptation to its effects. There is a special responsibility on foundations, whose assets are held for the public good, to use their resources and independence to rise to the challenge.

The Commitment comprises the following:

- **Educate and learn:** We will make opportunities for our trustees, staff and stakeholders to learn more about the key causes and solutions of climate change.
- **Commit resources:** We will commit resources to accelerate work that addresses the causes and impacts of climate change. (If our governing document or other factors make it difficult to directly fund such work, we will find other ways to contribute, or consider how such barriers might be overcome).
- **Integrate:** Within all our existing programmes, priorities and processes, we will seek opportunities to contribute to a fair and lasting transition to a post carbon society, and to support adaptation to climate change impacts.
- **Steward our investments for a post-carbon future:** We will recognise climate change as a high-level risk to our investments, and therefore to our mission. We will proactively address the risks and opportunities of a transition to a post carbon economy in our investment strategy and its implementation, recognising that our decisions can contribute to this transition being achieved.

Directors' report Year ended 5 April 2024

- **Decarbonise our operations:** We will take ambitious action to minimise the carbon footprint of our own operations.
- **Report on progress:** We will report annually on our progress against the five goals listed above. We will continue to develop our practice, to learn from others, and to share our learning.

The Commitment was launched in November 2019, and since June 2020 has been hosted by the Association of Charitable Foundation (ACF). Every year, ACF publishes a report summarising the progress of all signatories.

ACTIVITIES IN THE CURRENT YEAR

Summary of three largest grants (excluding grant to Prism the Gift Fund for Farming the Future)

Gaia Foundation

Seed Sovereignty, Phase 3

The Seed Sovereignty UK and Ireland Programme is the result of a 2015 Feasibility Study that assessed interest, need and viability for a connected, strategic response to our seed diversity decline. Gaia Foundation are building on their previous programme of work to deepen and strengthen the network and movement of seed sovereignty in the UK and Ireland, to bring about a secure seed, and food future. The programme supports organically produced and open pollinated seeds, grown locally to reflect and adapt to our diverse growing conditions.

Phase 3 of the 5 year programme has 4 main strands; cultivating, connecting, catalysing and celebrating. Combined, these strands will help to engage new people in the seed sovereignty movement, cultivate more agroecologically produced seed, connect seed savers, growers, campaigners and seed activists and create campaigns for change to national policy. The programme supports Small-scale Commercial Growers, Community Groups and Home Gardeners & Allotmenters with trainings, networks, resources and information to help protect and restore seed diversity across the UK & Ireland.

Soil Heroes Foundation

Catalysing the transition to regenerative agriculture: comparing nutrient density in regenerative versus conventional crops and food €150,000, Phase 2 (3 years)

Soil Heroes Foundation (SHF) work to catalyse the transition to regenerative farming globally through innovating and trialling regenerative farming methods to share with the world. The project is framed around two questions: Does regenerative agriculture lead to a higher nutrient density and variety in food than conventional agriculture? And which regenerative practices have the most significant impact on the nutrient density of crops and food?

Over three crop cycles, SHF will follow a standard crop rotation on three crop rows – regenerative till, regenerative no till, and conventional. The results from these regenerative plots will be compared to the conventionally farmed strip which will be ploughed and receive synthetic inputs. The Foundation will carry out a full soil analysis and the leaves of the crops will be tested every two weeks. Final crops will be tested for a wide range of minerals, vitamins, essential amino acids and total carbohydrates and proteins. Data will be combined with

Directors' report Year ended 5 April 2024

satellite and digital data as well as a detailed logbook on farm observations, and farm management. The data from the full three-year project will be brought together into a final report and shared as part of phase 3.

International Conservation Fund of Canada

The Kayapo Project \$75,000 USD (2 years)

The Kayapo Project is an Indigenous led NGO alliance ensuring Mebêngôkre-Kayapo (Kayapo) cultural, economic, political, and territorial autonomy over more than nine million hectares of federally demarcated Indigenous lands, located in the highly threatened southeastern Amazon.

Kayapo lands conserve the last remaining large, intact block of native forest in the southeastern Amazon, and maintain the connectivity of this ecoregion with the western Amazon. They confer incalculable benefits to protection of biodiversity, mitigation of climate change and preservation of the crucial role of Amazonian forests in producing rainfall over a much larger geographic scale. ICF partners with three Kayapo NGOs: the Protected Forest Association, Kabu Institute, and Raoni Institute representing communities of the northeast, northwest and southwest sectors of Kayapo territory. At the core of the Kayapo's territorial surveillance program are the guard posts, serving as the cornerstone for the organisation's efforts to monitor and protect their extensive 2,200 km (1,375 miles) of borders. This proactive stance discourages potential invaders from attempting unauthorized entry. The intrinsic Kayapo determination to safeguard their territory, culture, and livelihoods merges with access to equitable income, creating a robust social deterrent against the allure and bribery attempts by goldminers, loggers, and fishermen.

PERFORMANCE

Investment performance

There were various acquisitions and disposals of investments during the year. The realised investment loss on disposals for the year ended 5 April 2024 was £9,122 (2023 – losses of £49,661) while the unrealised gains on changes in the market value of investments amounted £2,234,209 (2023 – losses of £1,990,514).

The Investment portfolio yielded dividends and interest amounting to £71,370 (2023 - £121,088) 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 and secured loans amounting to £18,783 (2023 - £40,961).

FINANCIAL REVIEW

Results for the period

During the year ended 5 April 2024, the charity's total income was £356,164 (2023 - £458,425), mainly derived from investments and donations received. Donations of £266,011 were received and restricted for the specific purpose of being used on the Farming The Future project.

The charity incurred expenditure on its unrestricted fund of £1,083,679 (2023 - £1,362,472) of which 80.3% related to grants payable, which resulted in net charitable expenditure on unrestricted funds of £993,526. After foreign exchange losses of £16,660 (2023: gains of

Directors' report Year ended 5 April 2024

£722), and transfers in of £322,915 (2023 – transferred in £2,395,900) from the expendable endowment fund and restricted funds, unrestricted funds were £932,758 (2023 - £1,620,029) as at 5 April 2024.

The charity received donations totalling £266,011 (2023 - £296,376) on its restricted fund. The charity incurred expenditure of £174,070 on its restricted fund leaving a net balance of £361,649 to carry forward to 2024/25.

After investment management fees of £8,947, net investment gains of £2,225,087 (2023 – net investment losses of £2,040,175) and the transfer out of £205,846 to the unrestricted fund the expendable endowment fund totalled £14,730,815 (2023 - £12,720,521) at 5 April 2024.

Reserves policy and financial position

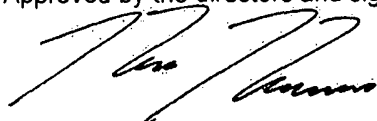
As at 5 April 2024 total funds of £16,025,222 were carried forward in accordance with the directors' policy on reserves. Included are restricted funds of £361,649 relating to funding from the National Lottery which is carried forward in support of future costs of the Farming the Future project.

The foundation's "free reserves" are £16,025,222 at 5 April 2024 (2023 - £14,727,327). 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 - Paul Reynolds

Approved on: 23/12/2024

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

Independent auditor's report Year ended 5 April 2024

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

Opinion

We have audited the financial statements of The A Team Foundation Limited (the 'charitable company') for the year ended 5 April 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies, and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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 2024 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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent auditor's report Year ended 5 April 2024

Other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- ◆ the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report. We have nothing to report in respect of the following matters in relation to which 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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:


- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Companies Act 2006, the Charities SORP FRS 102 and the Charities Act 2011.
- We understood how the charitable company is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal, compliance and governance procedures. We corroborated our inquiries through our review of trustee meetings and papers provided to the trustees.
- We assessed the susceptibility of the charitable company's financial statements to material misstatements, including how fraud might occur. Audit procedures performed by the engagement team included:
 - Identifying and assessing the design and implementation of controls in place to prevent and detect fraud;
 - Challenging assumptions and judgments made by management and the trustees in its significant accounting estimates;
 - Identifying and testing journal entries, in particular adjustments made at the year-end for financial statement preparation; and
 - Assessing the extent of compliance with relevant laws and regulations by reviewing correspondence with regulators and legal advisors.
 -

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditor's report Year ended 5 April 2024

Use of our report

This report is made solely to the charitable company'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 charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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

Date: 02 January 2025

Statement of financial activities year to 5 April 2024

	Notes	Unrestricted funds £	Restricted funds £	Expendable endowment £	Total 2024 £	Total 2023 £
Income from:						
Investment income	1	71,370	-	-	71,370	121,088
Interest receivable	2	18,783	-	-	18,783	40,961
Donations received		-	266,011	-	266,011	296,376
Total income		90,153	266,011	-	356,164	458,425
Expenditure on:						
On charitable activities	3	1,083,679	174,070	8,947	1,266,696	1,430,721
Net losses/(gains) on foreign exchange		16,660	-	-	16,660	(772)
Total expenditure		1,100,339	174,070	8,947	1,283,356	1,429,949
Net expenditure before losses on investments		(1,010,186)	91,941	(8,947)	(927,192)	(971,524)
Net gains/(losses) on investments	7	-	-	2,225,087	2,225,087	(2,040,175)
Net income before transfers		(1,010,186)	91,941	2,216,141	1,297,895	(3,011,699)
Transfer between funds		322,915	(117,069)	(205,846)	-	-
Net movement in funds for the year		(687,271)	(25,128)	2,010,295	1,297,895	(3,011,699)
Fund balances brought forward at 6 April 2023		1,620,029	386,777	12,720,521	14,727,327	17,739,026
Fund balances carried forward at 5 April 2024	15	932,758	361,649	14,730,815	16,025,222	14,727,327

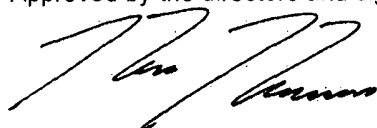
All recognised gains and losses are included in the statement of financial activities.

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

Balance sheet as at 5 April 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Investments	7		13,514,425		10,993,527
Mixed Motive social investments	8		923,390		905,820
			<u>14,437,815</u>		<u>11,899,347</u>
Current assets					
Debtors:	9				
Amounts falling due within one year		168,637		7,988	
Amounts falling due after one year		<u>124,363</u>		<u>281,013</u>	
		293,000		289,001	
Cash at bank	10	<u>1,739,842</u>		<u>2,844,188</u>	
		<u>2,032,842</u>		<u>3,133,189</u>	
Current liabilities					
Creditors: amounts falling due within one year	11		<u>(218,524)</u>		<u>(281,453)</u>
Net current assets			1,814,318		2,851,736
Non-current liabilities					
Creditors: amounts falling due after more than one year	12		(226,911)		(23,756)
Net assets			<u>16,025,222</u>		<u>14,727,327</u>
The funds of the charity					
<i>Capital funds</i>					
Expendable endowment fund			14,730,815		12,720,521
<i>Income funds</i>					
Restricted funds	14		361,649		386,777
Unrestricted funds – general fund			932,758		1,620,029
Total charity funds	15		<u>16,025,222</u>		<u>14,727,327</u>

Approved by the directors and signed on their behalf by:



Director - Paul Reynolds

Approved on: 23/12/2024

The A Team Foundation Limited

Company Registration Number 03775136 (England and Wales)

Statement of cash flows Year to 5 April 2024

	Notes	2024 £	2023 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(864,459)	(1,156,817)
Cash flows from investing activities:			
Investment income		71,370	121,088
Interest received		18,783	40,961
Proceeds from the disposal of investments		1,255,008	3,029,122
Purchase of investments, less capital distributions		(1,550,819)	(508,690)
Mixed motive social investments made in year		(17,569)	(615,592)
Net cash used in investing activities		(223,227)	2,066,889
Change in cash and cash equivalents in the year		(1,087,686)	910,072
Cash and cash equivalents at 6 April 2023	B	2,844,188	1,933,344
Changes in cash due to exchange rate movements on monetary assets		(16,660)	772
Cash and cash equivalents at 5 April 2024	B	1,739,842	2,844,188

Notes to the statement of cash flows for the year to 5 April 2024.

A Reconciliation of net movement in funds to net cash used in operating activities			
		2024 £	2023 £
Net movement in funds (as per the statement of financial activities)		1,297,895	(3,011,699)
Adjustments for:			
Interest receivable		(18,783)	(40,961)
Investment income		(71,370)	(121,088)
(Gains)/Losses on movements in market value of investments		(2,234,209)	1,990,514
Losses on disposal of investments		9,122	49,661
Net losses (gains) on foreign exchange translation of monetary assets		16,660	(772)
Increase in debtors		(4,000)	(139,001)
increase in creditors		140,226	116,529
Net cash used in operating activities		(864,459)	(1,156,817)
B Analysis of cash and cash equivalents			
		2024 £	2023 £
Cash at bank and in hand		1,739,842	2,844,188
Total cash and cash equivalents		1,739,842	2,844,188

Principal accounting policies 5 April 2024

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), 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 (£).

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.

The areas requiring the use of estimates and critical judgements that may impact on the charity's financial activities and financial position include:

- the directors' assessment of the market value for investments in UK and Overseas private limited companies or investment vehicles, where there may be limited market based evidence of their valuation; and
- the directors' assessment of recoverability and consideration of impairment provisions in relation to loans receivable.

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 includes 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. Included as interest receivable is any financing element where grant commitments are offered by the charity over a period greater than one year from the balance sheet date.

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.

Fixed asset investments (continued)

Mixed motive social investments

Mixed motive social investments are made to provide funding to organisations in order to generate a financial return for the Foundation but also to contribute to the Foundation achieving its charitable objectives. The investments consist of concessionary loans which are initially recognised at the amount paid, with the carrying value being subsequently adjusted for repayments and any impairment.

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. On initial recognition, the financing element of non-current creditors is recognised as income as interest receivable and the subsequent unwinding of the discount is charged against income as an interest expense.

Financial instruments

The company only holds basic financial instruments as defined in FRS102. The financial assets and financial liabilities of the company and their measurement basis is as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash and cash equivalents – are classified as a basic financial instrument and is measured at face value.

Financial instruments (continued)

Financial liabilities – accruals and grant commitments are basic financial instruments and are measured at amortised cost or present value. Taxation and social security are not included in the financial instrument disclosure definition. Deferred income is not deemed to be a financial liability, as cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

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 which is available for the general charitable purposes of the charity at the discretion of the directors.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors for particular purposes. The aim and use of the restricted fund is set out in the notes to the financial statements.

Notes to the financial statements 5 April 2024

1 Investment income

	2024 £	2023 £
Investments listed on a recognised stock exchange		
Dividends – UK investments	-	-
Dividends – Overseas investments	-	26,337
Interest – UK unit trusts	71,370	84,240
Interest – Overseas investments	-	10,511
	<u>71,370</u>	<u>121,088</u>

2 Interest receivable

	2024 £	2023 £
Interest on loans receivable	18,783	40,961
	<u>18,783</u>	<u>40,961</u>

Notes to the financial statements 5 April 2024

3 Charitable expenditure

	2024 £	2023 £
Grants payable to institutions:		
Main Fund:		
Bionutrient Food Association	23,749	-
Beyond GM	10,000	50,000
Beyond Foodbank	-	5,000
Black Mountains College	-	46,000
Criterion Institute	8,610	-
CSA Network	10,000	-
Earthed	5,000	-
Eat More Trees	10,001	-
European Co-ordination VIA Campesina	25,682	-
Fairwild Foundation	-	15,000
Farmerama Radio	-	20,400
Fibershed	21,775	-
Food, Farming & Countryside Commission – South West Mutual Fund	-	10,000
Global Greengrants UK (Agroecology Fund)	20,000	-
Global Greengrants UK (Iris Project)	-	10,000
GM Freeze	30,000	-
Granville Community Kitchen	10,000	-
Growing Real Food for Nutrition	-	20,000
Harvest Care	4,285	-
HisBE	2,100	-
International Conservation Fund of Canada - Kayapo	59,815	-
Ibiza Preservation Trust	-	26,098
John Bradley Foundation	5,000	-
LEAF	-	1,000
LION	804	-
Meridian Institute – Transformational Investing in Food Systems	-	20,017
Moms House for Children	799	-
Movements Trust - Farmers Footprint	20,000	-
National Portrait Gallery	-	500,607
Next 7	-	4,135
Partnerships for Change	-	32,418
Planton Farm	3,640	-
Possibility Labs T25	4,008	-
Prism – Farming The Future (2 grants)	-	151,225
School Food Matters	5,050	-
Shared Assets	5,000	-
Soil Association	30,000	-
Soil Hero Foundation	128,833	26,545
Springtails Production - 6 Inches of Soi)	5,000	-
Sustainable Food Trust	-	1,000
Tapestry Institute	-	40,105
The Cornucopia Institute – Organic Rising	4,113	-
The GAIA Foundation (Seed Programme)	250,000	-
The GAIA Foundation (We Feed the UK)	50,000	15,000
The Landworkers' Alliance	-	5,000
The Orchard Project	20,000	-
Toxic Free Future for our Children	-	31,583
Real Farming Trust (4 projects)	82,355	7,200
Regenerative Earth Sacred Land	-	1,315
Rewilding Britain via The Big Give	-	5,966
Buckminster Fuller Institute	1,585	4,011
Rio Oro Project	-	21,810
Warrior Citizen Science	1,000	-
Waterfall Unity Alliance Farm	-	21,810
World Jewish Relief	12,500	-
Total grants payable to institutions	870,704	1,093,245

Notes to the financial statements 5 April 2024

3 Charitable expenditure (continued)

	2024 £	2023 £
Total grants payable to institutions (continued)	870,704	1,093,245
1% For the Planet Fund		
Pur Project	-	30,395
Total grants payable to institutions	870,704	1,123,640
Future grants rescinded	-	(10,000)
Total grants payable for the year	870,704	1,113,640
Support and governance costs (note 4)	395,992	317,081
Total charitable expenditure	1,266,696	1,430,721

A reconciliation of grants payable and grant commitments as shown above and notes 11 and 12 are as follows:

	2024 £	2023 £
Grant commitments at 6 April 2023	298,834	179,080
Grants made during the year, less lapsed commitments	870,704	1,112,641
Total grants payable	1,169,538	1,291,721
Grants paid during the year	(743,876)	(992,887)
Commitments at 5 April 2024	425,662	298,834

	2024 £	2023 £
The above grants commitments fall due as follows:		
Within one year	198,751	275,078
More than one year	226,911	23,756
	425,662	298,834

4 Support and governance costs

	2024 £	2023 £
Consultancy costs	190,961	206,326
Staff costs (note 5)	140,039	66,374
Investment management fees	8,947	9,301
Governance costs	56,045	35,080
	395,992	317,081

Analysis of governance costs:

	2024 £	2023 £
Auditor's remuneration/Payroll Fees	7,999	5,540
Legal fees	3,606	-
Insurance fees	832	-
Bank charges	1,096	1,222
Other expenses	42,512	28,318
	56,045	35,080

Notes to the financial statements 5 April 2024

5 Staff costs, directors' remuneration and key management personnel

	2024 £	2023 £
Staff costs comprised:		
Salaries and wages	96,735	42,862
Social security costs	32,561	17,344
Pension Costs	10,743	6,168
	<u>140,039</u>	<u>66,374</u>

The Foundation had five employees in the year (2023 – four). No remuneration was paid to any director in respect of their services during the year (2023 – None).

The directors and the CEO 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:

<u>Investments</u>	2024 Listed £	2024 Unlisted £	2024 Total £	2023 Total £
Market value at start of year	5,295,871	5,697,656	10,993,527	15,554,134
Additions at cost	390,095	1,227,703	1,617,798	609,647
Capital distributions	-	(66,979)	(66,979)	(100,957)
Disposals at carrying value (proceeds £1,255,008; realised loss £9,122)	(976,003)	(288,127)	(1,264,130)	(3,078,783)
Revaluation gains/(losses) in year	2,299,022	(64,813)	2,234,209	(1,990,514)
Market value at end of year	<u>7,008,985</u>	<u>6,505,440</u>	<u>13,514,425</u>	<u>10,993,527</u>
Historical cost	<u>6,348,933</u>	<u>6,121,913</u>	<u>12,470,846</u>	<u>11,708,122</u>

Capital distributions have been accounted for as a reduction in the carrying value of the underlying investment.

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

	2024 £	2023 £
(Losses) / gains on disposal	(9,122)	(49,661)
Unrealised gains / (losses) from changes in market value	<u>2,234,210</u>	<u>(1,990,514)</u>
	<u>2,225,088</u>	<u>(2,040,175)</u>

Notes to the financial statements 5 April 2024

7 Investments (continued)

Investments comprise:

	Quoted Investments 2024 £	Unquoted Investments 2024 £	Total 2024 £	Total 2023 £
Investment assets in the UK				
- UK Equities	-	-	-	-
- UK Unit & Investment Trusts	781,560	-	781,560	1,648,753
- UK Private Equity Funds	-	1,912,953	1,912,953	1,559,680
	<u>781,560</u>	<u>1,912,953</u>	<u>2,694,513</u>	<u>3,208,433</u>
Investment assets outside the UK				
- Overseas Equities	6,227,425	-	6,227,425	3,647,118
- Overseas Private Equity Funds	-	4,592,487	4,592,487	4,137,976
	<u>6,227,425</u>	<u>4,592,487</u>	<u>10,819,912</u>	<u>7,785,094</u>
Total	<u>7,008,985</u>	<u>6,505,440</u>	<u>13,514,425</u>	<u>10,993,527</u>

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

	2024 £	2023 £
. Westbeck	2,339,810	2,019,649
. Lansdowne Energy Dynamics N/R Voting B Inst ACC	-	976,004
. WisdomTree Bitcoin	1,938,246	818,928
. Galaxy Digital Holding	795,122	288,992
. Pollen Street Group Ltd (previously Honeycomb Investment Trust)	781,560	672,750
. LSG Craftory	757,205	757,205
. MVPQ	750,000	750,000

8 Mixed motive social investments

	2024 £	2023 £
At 5 April 2023	905,820	290,228
Additions in year	21,985	635,966
Repaid in year	(4,415)	(20,373)
At 5 April 2024	<u>923,390</u>	<u>905,821</u>

Mixed motive social investments consist of concessionary loans made to organisations that have similar charitable objectives as the Foundation. The loans support funding for agroecological food and farming enterprises and the support of environment projects for land conservation.

Notes to the financial statements 5 April 2024

9 Debtors

	2024 £	2023 £
<i>Due within one year:</i>		
Loan	168,637	7,988
	<u>168,637</u>	<u>7,988</u>
<i>Due after one year:</i>		
	124,363	281,013
	<u>124,363</u>	<u>281,013</u>

Loans have been made to organisations that have similar charitable objectives to the Foundation. These consist of secured loans to the Ecological Land Co-op which is interest bearing at 2% per annum, paid bi-annually. The loan is repayable from 2024 following an agreement to extend the repayment period.

10 Cash at bank and short term deposits

	2024 £	2023 £
C Hoare & Co	1,646,374	2,023,015
Thesis Unit Trust Management	93,468	821,173
Cash at bank	<u>1,739,842</u>	<u>2,844,188</u>

11 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	19,773	6,374
Grant commitments (note 3)	198,751	275,078
	<u>218,524</u>	<u>281,452</u>

12 Creditors: amounts falling due after one year

	2024 £	2023 £
Grant commitments (note 3)	226,911	23,756
	<u>226,911</u>	<u>23,756</u>

13 Related party transactions

Mr B Arbib and Mr P Reynolds are directors 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.

Mr B Arbib is a director of Super Fruit Partners Limited. At the year end the charity held 150,000 shares in Super Fruit Partners Limited at cost of £133,792.

Mrs M Arbib is a director of Meat v Plant Ltd. At the year end the charity held 100,000 shares in Meat v Plant Ltd at cost of £669,000.

Notes to the financial statements 5 April 2024

14 Restricted funds

The National Lottery Community Fund ('NLCF') agreed, in May 2021, to provide the foundation with up to £5m over 10 years with £1.5m payable in years 1-3 and £3.5m payable in years 4-10, to fund the Foundation's "Growing Great Ideas" project. The project's aims are to develop a growing and ambitious ecosystem committed to creating a thriving, fair and just agroecological food and land movement for the UK. Sadly, during the prior year, the directors received notice from NLCF that they will be scaling back their original pledge from 10 years to 3 years. The Foundation received donations in the year totalling £266,011 (£779,989 from original pledge to date) from NLCF.

15 Analysis of net assets between funds

	Expendable endowment £	Unrestricted funds £	Restricted funds £	Total 2024 £
Fund balances at 5 April 2024 are represented by:				
Investments	13,514,425	-	-	13,514,425
Mixed motive social investments	923,390	-	-	923,390
Debtors	293,000	-	-	293,000
Cash at bank and short term deposits	-	1,372,703	367,139	1,739,842
Creditors: amounts falling due within one year	-	(213,034)	(5,490)	(218,524)
Creditors: amounts falling due after one year	-	(226,911)	-	(226,911)
Net assets	14,730,815	932,758	361,649	16,025,222