

THE A TEAM FOUNDATION LIMITED

England & Wales · Charity number 1077094

Details

Other names	THE BENJAMIN ARBIB CHARITABLE FOUNDATION LIMITED
Status	Registered
Legal form	Charitable company
Company number	03775136
Registered	1999-08-20
Register	View on the Charity Commission register

Contact

Address	61 Grosvenor Street London W1K 3JE
Phone	02030111100
Email	info@ateamfoundation.org
Website	www.ateamfoundation.org

Activities

Objects: TO PROMOTE ANY CHARITABLE PURPOSE OR SUPPORT ANY CHARITY SELECTED BY THE TRUSTEES AND, WITHOUT LIMITATION, IT IS EXPRESSLY CONTEMPLATED THAT THE CHARITY KNOWN AS THE ARBIB FOUNDATION MAY BE THE BENEFICIARY OF THE APPLICATION OF ANY OR ALL FUNDS OR OTHER BENEFITS BY THE CHARITY.

Activities: The directors support a wide range of charitable institutions and purposes. They take a strategic approach to grant-making and do not suggest sending unsolicited applications. If an organisation identifies that it has strong links to the Foundation's objectives, the Directors would encourage them to contact the Foundation via its website www.ateamfoundation.org before submitting a proposal.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£586,680	£1,700,836	£14,846,845	5
2024-04-05	£356,164	£1,266,696	-	-
2023-04-05	£458,425	£1,429,949	£14,727,327	4
2022-04-05	£469,971	£1,064,150	-	-
2021-04-05	£4,043,101	£1,105,137	£17,554,635	0

Trustees

Name	Role	Appointed
BENJAMIN GUY ARBIB		2011-11-29
David Cook Hewson		2025-03-13
Marina Arbib		2021-06-29

THE A TEAM FOUNDATION LIMITED

England & Wales - Charity number 1077094

Accounts

The A Team Foundation Limited

**Annual Report and Financial
Statements**

5 April 2025

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 David Hewson (appointed: 13/03/2025) Mr Paul Reynolds (resigned: 24/06/2025)
Company secretary	Mr Nicholas Mumford (appointed 02/05/2024)
Registered office	61 Grosvenor Street London W1K 3JE
Company registration number	03775136 (England and Wales)
Charity registration number	1077094
Auditor	Bright Grahame Murray Emperor's Gate 3 rd Floor, 114a Cromwell Road Kensington, London SW7 4AG
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

The Trustees who are Directors for Company Law purposes, submit their annual report together with the financial statements of The A Team Foundation Limited for the year ended 5 April 2025.

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;
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ 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.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Directors' responsibilities statement (continued)

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
- ◆ each 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.

Risk management

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

OBJECTIVES, ACTIVITIES AND RELEVANT POLICIES

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. In 2021, the collective included the A Team Foundation, the Roddick Foundation, Samworth Foundation, Thirty Percy, Savitri Trust, Be The Earth, Bertha Earth, the Kreitman Foundation and a number of private individuals. A Team Foundation continue to support Farming the Future with an annual contribution via Social Change Nest.

The Foundation also 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.

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.
- **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. The A Team Foundation published its first annual progress report in November 2022.

ACTIVITIES IN THE CURRENT YEAR

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

Real Farming Trust

Listening to the Land £90,000 (3 years)

Over the past five years, the Oxford Real Farming Conference witnessed an explosion of interest in sessions around land-based spirituality or wisdom. From farmers to practitioners to policy makers, there is a hunger to explore what a more intuitive or embodied relationship with the land means and how it can support the agroecological movement. As a result, the Real Farming Trust held a gathering of organisations and individuals working on rebuilding a connection to the land and nature. The aim was to explore how this more emotional or spiritual connection to the land can act as a mobilising force in the transition to an ecologically driven and more equitable food and farming system.

This 3 year project will continue to link up a network of people interested in accessing information and practices that can support reciprocal relationships with the land, introduce new audiences to this work so they can access this often-untapped resource and understanding, as farmers, land-workers, activists, organisers, decision makers, communicators and citizens and partner with organisations working globally in this area to raise the visibility of this work within the food and farming system.

Black Mountains College

Core Costs £69,000 (3 years)

As part of its focus in delivering land and nature based skills, Black Mountains College owns Troed yr Harn, a 48 hectare farm nestled in the Black Mountains of Bannau Brycheiniog National Park where it delivers NVQ qualifications in Regenerative Horticulture and Nature Recovery. Through talking with local farmers, partners such as the Land Worker's Alliance, and with agriculture policy makers, the College identified very quickly that knowledge of agroecology is limited, and that there are many misconceptions, a situation not helped by the lack of agroecology vocational courses within Wales. By developing Troed yr Harn as an accessible demonstration and teaching site for agroecology methods and principles, the aim is for more widespread adoption of agroecology.

European La Via Campesina (ECVC)

Core Costs €60,000 (3 years)

European Coordination Via Campesina (ECVC) is a confederation of unions and organisations of peasant farmers, small- and medium-scale farmers, and agricultural workers across Europe (EU and non-EU). They are the European region of La Via Campesina, an autonomous international movement, which coordinates more than 200 million peasant organizations of small- and medium-sized producers, agricultural workers, rural women, and indigenous communities in 81 countries in the world. ECVC is composed of 30 national and regional peasant farmer organisations from 21 European countries. The main objective is the defence of farmers' and field workers' rights, promoting diverse and sustainable family and peasant farming.

ECVC have a democratic governance model based around the idea that social change is possible when right holders organise to reclaim and protect their rights. Their goal is to enable unified and coordinated actions by peasant farmer and agricultural worker organisations across Europe, to impact and reshape agricultural and food policies, to share local best practices and contribute as a constituency to solving the broader societal challenges faced by humanity in this historical moment, such as climate change, social injustices and human rights violations.

Social Investments

The charity maintains a socially responsible investment policy designed to ensure that its financial resources are managed in a way that is fully aligned with its charitable purposes. In applying this policy, the trustees consider both the expected financial return and the wider social impact of each investment, with programme-related and mixed-motive investments being used where they directly further the charity's aims.

During the year, programme-related investments — principally in the form of concessionary loans and other targeted social investments — supported organisations whose activities contribute to the charity's objectives, enabling them to expand services, strengthen sustainability, or deliver measurable community benefits. The trustees are satisfied that these investments have not only protected the long-term value of the charity's assets but have also demonstrably advanced its charitable aims by generating positive social outcomes consistent with the charity's mission.

PERFORMANCE

Investment performance

There were various acquisitions and disposals of investments during the year. The realised investment losses on disposals for the year ended 5 April 2025 was £303,598 (2024 – losses of £9,122) while the unrealised gains on changes in the market value of investments amounted £239,377 (2024 – gains of £2,234,210).

The Investment portfolio yielded dividends and interest amounting to £241,576 (2024 - £71,370) 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 £33,191 (2024 - £18,783).

FINANCIAL REVIEW

Results for the period

During the year ended 5 April 2025, the charity's total income was £586,680 (2024 - £356,164), mainly derived from investments and donations received. Donations of £311,913 were received of which £289,617 was restricted for the specific purpose of being used on the Farming The Future project.

The charity incurred expenditure on its unrestricted fund of £1,213,531 (2024 - £1,083,679) of which 73.7% related to grants payable, which resulted in net charitable expenditure on unrestricted funds of £922,475. After foreign exchange losses of £6,007 (2024: losses of £16,660), and a transfer out of £4,493 (2024 – transferred in £322,915) to the expendable endowment fund and restricted fund, unrestricted funds were £5,790 (2024 - £932,758) as at 5 April 2025.

The charity received donations totalling £289,617 (2024 - £266,011) on its restricted fund. The charity incurred expenditure of £474,071 on its restricted fund leaving a net balance, after a transfer of £354 from the unrestricted fund, of £177,549 to carry forward to 2025/26.

After investment management fees of £7,227, net investment losses of £64,221 (2024 – net investment gains of £2,225,087) and the transfer in of £4,139 from the unrestricted fund, £354 to the restricted fund, the expendable endowment fund totalled £14,663,506 (2024 - £14,730,815) at 5 April 2025.

Reserves policy and financial position

As at 5 April 2025 total funds of £14,846,845 were carried forward in accordance with the directors' policy on reserves. Included are restricted funds of £177,549 relating to funding from the National Lottery which is carried forward in support of future costs of the Farming the Future project.

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: Benjamin Guy Arbib

Director: 

Approved on: 27/01/26

The A Team Foundation Limited

Registered Company Number 03775136 (England and Wales)

Independent auditor's report to the directors 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 2025 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 2025 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 other information comprises the information included in the annual report, including the directors' report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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, which is also the trustees' report for the purposes of charity law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the directors' report, which is also the trustees' report for the purposes of charity law, 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on pages 2 and 3, the directors (who are also the directors of the charitable company for the purposes of company law) 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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which our procedures are capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and addressing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of laws and regulations that affect the Charity, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws and regulations that we identified included the tax legislation, Charities Act and employment law.
- We enquired of the trustees and reviewed trustees' meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the trustees have in place to ensure compliance.
- We gained an understanding of and evaluated the controls that the trustees have in place to prevent and detect fraud. We enquired of the trustees about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations and fraud was discussed within the audit team and tests were planned and performed to address these risks. We identified the potential for fraud in the following areas: income recognition, management override, misappropriation of assets.
- We reviewed financial statements disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We enquired of the trustees about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.

In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Bright Grahame Murray

Paul Davis FCA
Senior Statutory Auditor
For and on behalf of Bright Grahame Murray
Chartered Accountants
Emperor's Gate
3rd Floor, 114a Cromwell Road
Kensington
London
SW7 4AG

Date: 30 January 2026

Statement of financial activities year to 5 April 2025

	Notes	Unrestricted funds £	Restricted funds £	Expendable endowment £	Total 2025 £	Total 2024 £
Income from:						
Investment income	1	241,576	-	-	241,576	71,370
Interest receivable	2	33,191	-	-	33,191	18,783
Donations received		22,296	289,617	-	311,913	266,011
Total income		297,063	289,617	-	586,680	356,164
Expenditure on:						
On charitable activities	3	1,213,531	474,071	7,227	1,694,829	1,266,696
Net losses on foreign exchange		6,007	-	-	6,007	16,660
Total expenditure		1,219,538	474,071	7,227	1,700,836	1,283,356
Net expenditure before losses on investments		(922,475)	(184,454)	(7,227)	(1,114,156)	(927,192)
Net gains on investments	7	-	-	(64,221)	(64,221)	2,225,087
Net income before transfers		(922,475)	(184,454)	(71,448)	(1,178,377)	1,297,895
Transfer between funds		(4,493)	354	4,139	-	-
Net movement in funds for the year		(926,968)	(184,100)	(67,309)	(1,178,377)	1,297,895
Fund balances brought forward at 6 April 2024		932,758	361,649	14,730,815	16,025,222	14,727,327
Fund balances carried forward at 5 April 2025	15	5,790	177,549	14,663,506	14,846,845	16,025,222

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

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

Statement of financial activities year to 5 April 2024

	Notes	Unrestricted funds £	Restricted funds £	Expendable endowment £	Total 2024 £
Income from:					
Investment income	1	71,370	-	-	71,370
Interest receivable	2	18,783	-	-	18,783
Donations received		-	266,011	-	266,011
Total income		90,153	266,011	-	356,164
Expenditure on:					
On charitable activities	3	1,083,679	174,070	8,947	1,266,696
Net losses/(gains) on foreign exchange		16,660	-	-	16,660
Total expenditure		1,100,339	174,070	8,947	1,283,356
Net expenditure before losses on investments		(1,010,186)	91,941	(8,947)	(927,192)
Net gains/(losses) on investments	7	-	-	2,225,087	2,225,087
Net income before transfers		(1,010,186)	91,941	2,216,140	1,297,895
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
Fund balances brought forward at 6 April 2023		1,620,029	386,777	12,720,521	14,727,327
Fund balances carried forward at 5 April 2024	15	932,758	361,649	14,730,815	16,025,222

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 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investments	7		13,447,404		13,514,425
Mixed Motive social investments	8		965,632		923,390
			14,413,036		14,437,815
Current assets					
Debtors:	9				
Amounts falling due within one year		110,741		168,637	
Amounts falling due after one year		104,066		124,363	
		214,807		293,000	
Cash at bank	10	1,038,841		1,739,842	
		1,253,648		2,032,842	
Current liabilities					
Creditors: amounts falling due within one year	11	(495,863)		(218,524)	
Net current assets			757,785		1,814,318
Non-current liabilities					
Creditors: amounts falling due after more than one year	12		(323,976)		(226,911)
Net assets			14,846,845		16,025,222
The funds of the charity					
<i>Capital funds</i>					
Expendable endowment fund			14,663,506		14,730,815
<i>Income funds</i>					
Restricted funds	14		177,549		361,649
Unrestricted funds – general fund			5,790		932,758
Total charity funds	15		14,846,845		16,025,222

Approved by the directors and signed on their behalf by: Benjamin Guy Arbib



Director

Approved on: 27/01/26

The A Team Foundation Limited

Company Registration Number 03775136 (England and Wales)

Statement of cash flows Year to 5 April 2025

	Notes	2025 £	2024 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(930,322)	(864,459)
Cash flows from investing activities:			
Dividends received		217,380	71,370
Interest received		57,387	18,783
Proceeds from the disposal of investments		5,360,219	1,255,008
Purchase of investments, less capital distributions		(5,357,418)	(1,550,819)
Mixed motive social investments: made in year			
- Loans made in the year		(65,854)	(21,984)
- Loans repaid in the year		23,612	4,415
Net cash used in investing activities		235,326	(223,227)
Change in cash and cash equivalents in the year		(694,994)	(1,087,686)
Cash and cash equivalents at 6 April 2024	B	1,739,842	2,844,188
Changes in cash due to exchange rate movements on monetary assets		(6,007)	(16,660)
Cash and cash equivalents at 5 April 2025	B	1,038,841	1,739,842

Notes to the statement of cash flows for the year to 5 April 2025.

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

	2025 £	2024 £
Net movement in funds (as per the statement of financial activities)	(1,178,377)	1,297,895
Adjustments for:		
Dividends received	(217,380)	(71,370)
Interest receivable	(57,387)	(18,783)
(Gains)/losses on movements in market value of investments	(239,377)	(2,234,209)
(Gains)/losses on disposal of investments	303,598	9,122
Net losses/(gains) on foreign exchange translation of monetary assets	6,007	16,660
(Increase)/decrease in debtors	78,193	(4,000)
(Decrease)/increase in creditors	374,401	140,226
Net cash used in operating activities	(930,322)	(864,459)

B Analysis of cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	1,038,841	1,739,842
Total cash and cash equivalents	1,038,841	1,739,842

The A Team Foundation Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 61 Grosvenor Street, London, W1K 3JE.

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 valuation of unlisted investments included in these financial statements is subject to estimation uncertainty. The directors have determined the fair value of some of these investments based on information provided by the respective fund managers, which typically includes investment reports, financial statements, and other relevant data.

Due to the inherent nature of unlisted investments, there is no active market to provide observable prices. Consequently, valuations rely on assumptions and methodologies applied by the fund managers, which may include discounted cash flow models, comparable company multiples, or other valuation techniques. These assumptions involve significant judgement and are sensitive to changes in market conditions, performance of underlying investments, and other economic factors.

The directors have reviewed the information provided and consider it to be the best available basis for determining fair value at the reporting date. However, actual realisation values may differ materially from these estimates.

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

Fixed asset investments comprise both listed and unlisted investments held to generate income and capital growth in furtherance of the charity's objectives.

Listed investments are stated at fair value, measured by reference to the closing market bid price at the reporting date. Gains and losses arising from changes in fair value are recognised in the Statement of Financial Activities within "Gains/(losses) on investments". Unlisted investments, which primarily comprise holdings in pooled funds or private equity vehicles, are valued as follows:

- Where reliable market data is available, investments are carried at fair value based on the most recent investor reports or valuations provided by fund managers.
- Where such information is not available or cannot be reliably measured, investments are held at cost less impairment, representing the best estimate of fair value in accordance with FRS 102 Section 11 and 12.

Financial assets and liabilities

The Charity only holds basic financial instruments as defined in FRS102. Financial assets and liabilities and their recognition and measurement bases are as follows:

Debt instruments that are payable or receivable within one year, typically trade debtors and creditors are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

At the end of each reporting period financial assets are assessed for objective evidence of impairment. If such evidence is identified, an impairment loss is recognised in the statement of financial activities. For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and a best estimate of the recoverable amount.

A financial asset is derecognised only when the contractual rights to the cash flows from the financial asset expire or are settled in cash, or when substantially all the risk and rewards of ownership of the financial asset have been transferred to another party.

A financial liability is derecognised when the contract that gives rise to it is settled, sold cancelled or expired.

Mixed Motive Social Investments

Mixed motive social investments are investments made by the charity with the dual aim of furthering its charitable purposes while also generating a financial return. These investments typically comprise equity stakes, loan finance, or other funding arrangements that combine both programme-related and financial return characteristics.

The charity recognises mixed motive social investments as fixed asset investments when they are intended to be held for the long term. On initial recognition, such investments are measured at the amount invested, including any directly attributable transaction costs. Subsequent measurement is at fair value, where this can be measured reliably. Changes in fair value are recognised in the Statement of Financial Activities within the appropriate fund category.

Where fair value cannot be measured reliably, the investment is carried at cost less impairment. The charity assesses at each reporting date whether there is objective evidence that an investment is impaired. Indicators of impairment may include financial distress of the investee, evidence of poor performance, or cessation of operations. An impairment loss is recognised in the Statement of Financial Activities and reversed only where there has been a demonstrable recovery in value.

Returns arising from mixed motive investments — such as interest, dividends, or capital gains — are recognised in accordance with the charity's income recognition policy and allocated to the relevant fund. The trustees review these investments periodically to ensure they remain aligned with the charity's strategic objectives and risk appetite.

Concessionary Loans

Concessionary loans are loans made to further the charity's charitable purposes, where the loan terms are below market rate and the primary purpose is programme advancement rather than financial return.

Concessionary loans are initially recognised at the amount advanced, inclusive of directly attributable transaction costs. Subsequent measurement is at the amount recoverable, being the outstanding balance adjusted for repayments and any impairment. As required by the Charities SORP, concessionary loans are not adjusted to fair value where the primary purpose is charitable rather than investment-driven.

The charity assesses concessionary loans for impairment at each reporting date. An impairment is recognised when there is objective evidence that the loan may not be recoverable in full, such as financial difficulties of the borrower, default on repayment terms, or indications that the funded activity has ceased or is no longer viable. Impairment losses are recognised in the Statement of Financial Activities. Should circumstances subsequently improve, reversals of impairment are recognised to the extent that they do not exceed the original carrying amount.

Interest income, where charged, is recognised on a receivable basis in accordance with the loan agreement; however, many concessionary loans may carry low or nil interest, with the social benefit being the primary return.

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 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 2025

1 Investment income

	2025	2024
	£	£
Investments listed on a recognised stock exchange		
Dividends – Overseas investments	217,380	-
Interest – UK unit trusts	-	71,370
Interest – Money Markets & Deposits	24,196	-
	241,576	71,370

2 Interest receivable

	2025	2024
	£	£
Interest on loans receivable	33,191	18,783
	33,191	18,783

3 Charitable expenditure

	2025 £	2024 £
Grants payable to institutions:		
Main Fund:		
Alef Trust	25,150	-
Beyond GM	36,000	10,000
Bionutrient Food Association	-	23,749
Black Mountain College	69,500	-
Buckminster Fuller Institute	-	1,585
Criterion Institute	-	8,610
CSA Network	73,000	10,000
Earthed	-	5,000
Eat More Trees	-	10,001
Ecological Land Cooperative	22,000	-
European Co-ordination VIA Campesina	50,617	25,682
Fibershed	-	21,775
Food Ethics Council	10,000	-
Global Greengrants UK (Agroecology Fund)	40,000	20,000
GM Freeze	-	30,000
Gower Street	20,000	-
Granville Community Kitchen	-	10,000
Harvest Care	8,467	4,285
HisBE	-	2,100
Incredible Edible	5,000	-
International Conservation Fund of Canada - Kayapo	-	59,815
John Bradley Foundation	-	5,000
LION	-	804
Moms House for Children	-	799
Movements Trust - Farmers Footprint	20,000	20,000
Planton Farm	4,950	3,640
Possibility Labs T25	2,016	4,008
Real Farming Trust (2 projects)	114,000	82,355
School Food Matters	-	5,050
Shared Assets	-	5,000
Shropshire Good Food Partnership	10,000	-
Social Change Nest	320,000	-
Soil Association	20,000	30,000
Soil Hero Foundation	-	128,833
Springtails Production - 6 Inches of Soi)	-	5,000
The Cornucopia Institute – Organic Rising	-	4,113
The GAIA Foundation (Seed Programme)	-	250,000
The GAIA Foundation (We Feed the UK)	-	50,000
The Movements Trust	20,000	-
The Orchard Project	-	20,000
UK Organic Association	15,000	-
Warrior Citizen Science	-	1,000
World Jewish Relief	12,500	12,500
Total grants payable to institutions	898,200	870,704

3 Charitable expenditure (continued)

	2025 £	2024 £
Total grants payable to institutions (continued)	898,200	870,704
	898,200	870,704
Future grants rescinded	-	-
Total grants payable for the year	898,200	870,704
Support and governance costs (note 4)	796,629	395,992
Total charitable expenditure	1,694,829	1,266,696

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

	2025 £	2024 £
Grant commitments at 6 April 2024	425,662	298,834
Grants made during the year, less lapsed commitments	898,200	870,704
Total grants payable	1,323,862	1,169,538
Grants paid during the year	(558,316)	(743,876)
Commitments at 5 April 2025	765,546	425,662

	2025 £	2024 £
The above grants commitments fall due as follows:		
Within one year	441,570	198,751
More than one year	323,976	226,911
	765,546	425,662

4 Support and governance costs

	2025 £	2024 £
Consultancy costs & project related costs	512,251	190,961
Staff costs (note 5)	176,807	140,039
Investment management fees	7,227	8,947
Governance costs	100,344	56,045
	796,629	395,992

Analysis of governance costs:

	2025 £	2024 £
Auditor's remuneration/Payroll Fees	13,268	7,999
Legal fees	10,266	3,606
Insurance fees	887	832
Bank charges	993	1,096
Other expenses	74,930	42,512
	100,344	56,045

5 Staff costs, directors' remuneration and key management personnel

	2025 £	2024 £
Staff costs comprised:		
Salaries and wages	159,153	96,735
Social security costs	10,321	32,561
Pension Costs	7,333	10,743
	176,807	140,039

The Foundation had five employees in the year (2024 – four). No remuneration was paid to any director in respect of their services during the year (2024 – None).

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

Key management personnel compensation for the year consisted of wages and salaries of £40,174 (2024 - £nil) and defined pension contributions of £3,236 (2024 - £nil).

No employee received employee benefits in excess of £60,000.

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:

	2025 Listed £	2025 Unlisted £	2025 Total £	2024 Total £
Investments				
Market value at start of year	7,008,985	6,505,440	13,514,425	10,993,527
Additions at cost	819,164	4,676,085	5,495,249	1,617,798
Capital distributions	-	(137,831)	(137,831)	(66,979)
Disposals at book value (proceeds £5,360,219; realised loss £303,598)	(2,816,117)	(2,847,700)	(5,663,817)	(1,264,130)
Revaluation gains/(losses) in year	(940,720)	1,180,098	239,378	2,234,209
Market value at end of year	4,071,312	9,376,092	13,447,404	13,514,425
Historical cost	4,351,980	7,812,467	12,164,447	12,470,846

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:

	2025 £	2024 £
Gains/(losses) on disposal	(303,598)	(9,122)
Movements in market value	239,377	2,234,210
	64,221	2,225,088

7 Investments (continued)

Investments comprise:

	Quoted Investments 2025 £	Unquoted Investments 2025 £	Total 2025 £	Total 2024 £
Investment assets in the UK				
- UK Equities	-	-	-	-
- UK Unit & Investment Trusts	-	-	-	781,560
- UK Private Equity Funds	-	994,888	994,888	1,912,953
	-	994,888	994,888	2,694,513
Investment assets outside the UK				
- Overseas Equities	4,071,312	-	4,071,312	6,227,425
- Overseas Private Equity Funds	-	8,381,204	8,381,204	4,592,487
	4,071,312	8,381,204	12,452,516	10,819,912
Total	4,071,312	9,376,092	13,447,404	13,514,425

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

	2025 £
. Amphibian BTC Alpha Offshore	3,011,287
. Westbeck Call A1 – Lead Series	2,327,910
. Amphibian USD Alpha Offshore	1,437,983
. LSG Craftory	757,205
. MVPQ	750,000
. Galaxy Digital Holding	691,333

8 Mixed motive social investments

	2025 £	2024 £
At 5 April 2024	923,390	905,820
Additions in year	65,854	21,985
Repaid in year	(23,612)	(4,415)
At 5 April 2025	965,632	923,390

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. These loans have varying repayment terms and interest rates, and are to be settled by way of a mix of equity and cash. At the balance sheet date the value of loans committed to but not taken up was £215,708 (2024 - £236,392).

9 Debtors

	2025 £	2024 £
<i>Due within one year:</i>		
Loan	100,684	168,637
Donations Restricted	10,057	-
	110,741	168,637
<i>Due after one year:</i>		
	104,066	124,363
	104,066	124,363

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 2025 following an agreement to extend the repayment period.

10 Cash at bank and short term deposits

	2025 £	2024 £
C Hoare & Co	263,561	1,646,374
Citibank NA	675,013	-
Anchorage	2,716	-
Thesis Unit Trust Management	97,551	93,468
Cash at bank	1,038,841	1,739,842

11 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals	28,628	19,773
Grant commitments (note 3)	441,570	198,751
HMRC	25,662	-
	495,860	218,524

12 Creditors: amounts falling due after one year

	2025 £	2024 £
Grant commitments (note 3)	323,976	226,911
	323,976	226,911

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 £153,720, which has been written off in these accounts. On the 12 August 2025 a notice of voluntary strike-off was issued on Companies House.

Mrs M Arbib was a director of Meat v Plant Ltd, which dissolved on 11 February 2025. This resulted in a realised loss of £664,998.

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 £289,617 (£1,069,606 from original pledge to date) from NLCF.

15 Analysis of net assets between funds

	Expendable endowment Funds 2025 £	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £
At 5 April 2025				
Fixed Assets	14,413,036	–	–	14,413,036
Current assets/(liabilities)	250,470	5,790	177,549	433,809
Total net assets	14,663,506	5,790	177,549	14,846,845
	Expendable endowment Funds 2024 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £
At 5 April 2024				
Fixed Assets	14,437,815	–	–	14,437,815
Current assets/(liabilities)	293,000	932,758	361,649	1,587,407
Total net assets	14,730,815	932,758	361,649	16,025,222

16 Financial Commitments

Apart from those commitments relating to grants (notes: 3, 11 & 12) the charity has outstanding commitments of £471,165 (2024: £460,029) relating to fixed asset investments capital calls. The time frame of these commitments is approximately one to five years and will be funded via fixed asset investment distributions and from the sale of other investment assets.

THE A TEAM FOUNDATION LIMITED

England & Wales - Charity number 1077094

Accounts

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 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.

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

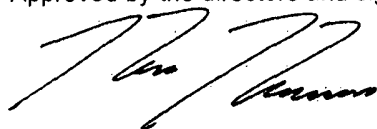
All recognised gains and losses are included in the statement of financial activities.

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			<u>1,814,318</u>		<u>2,851,736</u>
Non-current liabilities					
Creditors: amounts falling due after more than one year	12		<u>(226,911)</u>		<u>(23,756)</u>
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			<u>932,758</u>		<u>1,620,029</u>
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

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:

	2024 Listed £	2024 Unlisted £	2024 Total £	2023 Total £
Investments				
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>

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.

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.

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

THE A TEAM FOUNDATION LIMITED

England & Wales - Charity number 1077094

Accounts

The A Team Foundation Limited

**Annual Report and Financial
Statements**

5 April 2023

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 2023

The directors present their statutory report together with the financial statements of The A Team Foundation Limited for the year ended 5 April 2023.

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 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 support a wide range of charitable institutions and purposes. They 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 of the food and farming movements by enabling funders and organisations to work together more effectively. In 2021, the collective included the A Team Foundation, the Roddick Foundation, Samworth Foundation, Thirty Percy, Savitri Trust, Be The Earth, Bertha Earth, the Kreitman Foundation and a number of private individuals.

During 2021, Farming the Future's fiscal sponsorship transferred from the A Team Foundation to Prism the Gift Fund to better recognise its financial independence. The A Team Foundation now award an annual grant directly to Prism the Gift Fund's nominated Farming the Future account for regranting. In financial year ending April 2022, the A Team awarded a grant of £179,157 for this purpose.

The Foundation also 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.

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.
- **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. The A Team Foundation will publish its first annual progress report in November 2022.

ACTIVITIES IN THE CURRENT YEAR

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

Beyond GM

Identifying the Core Principles and Criteria for Agroecologically Appropriate Technology £50,000 (over 2 years)

Beyond GM was established in 2014 as an independent initiative with the goal of bringing a disenfranchised public back into the discussions around genetically modified organisms (GMOs).

In response to growing pressure on farmers, governments, policymakers, retailers, citizens and the philanthropic community to support and participate in an agricultural transition; Beyond GM seek to find consensus on more clearly defined principles for technology choices in agroecology. The participative project will map the current situation regarding technology options with farmers on the agroecological spectrum to understand the practical and philosophical underpinnings of the technology choices.

Black Mountains College

Growth Strategy at Black Mountains College £46,000 (2 years)

Black Mountains College is a start-up further and higher education college dedicated to addressing the climate and ecological crisis; pioneering new approaches to education that mainstream ecology, climate action, climate justice and social transformation.

The 120 acre farm campus will be an exemplar site of best practice agroecological land use, community growing and learning. With few other programmes that address climate issues holistically, Black Mountains college curriculum challenges the basis of our destructive economy. As the demand for ecological education is growing the college is expanding its further education program to meet the needs of students who want a holistic program

Partnerships for Change and Toxic Free Future for Our Children

Changing the Paradigm report media campaign, \$78,750USD

Partnerships For Change and Toxic Free Future For Our Children have partnered to promote the Changing the Paradigm report to help inform a wide range of stakeholders on the true cost of the global toxicity crisis. The partnership enables a media and public outreach campaign for Toxic Free Future For Our Children's Changing the Paradigm report.

Partnerships For Change a non-profit organization dedicated to the promotion of sustainable development through direct humanitarian action and transforming social and economic conditions of underserved communities around the globe. Toxic Free Future For Our Children brings together a diverse group of communications and media professionals, scientists, environmental health professionals, legal, scientific and environmental health experts and activists to tell the story of the cascading global toxicity crisis and to kick-start possible solutions.

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 2023 was £49,661 (2022 – gains of £32,342) while the unrealised loss on changes in the market value of investments amounted £1,990,514 (2022 – gain of £3,067,952).

The Investment portfolio yielded dividends and interest amounting to £121,088 (2022 - £150,559) 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 £40,961 (2022 - £6,219).

FINANCIAL REVIEW

Results for the period

During the year ended 5 April 2023, the charity's total income was £458,425 (2022 - £420,225), 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 £1,362,472 (2022 - £981,831) of which 81% related to grants payable, which resulted in net charitable expenditure on unrestricted funds of £1,170,058. After foreign exchange gains of £722 (2022: gains of £49,746), and transfers in of £2,395,900 (2022 – transferred out £2,033,712) from the expendable endowment fund, unrestricted funds were £1,620,029 (2022 - £393,415) as at 5 April 2023.

The charity received donations totalling £266,011 (2022 - £247,966) on its restricted fund. The charity incurred expenditure of £58,948 on its restricted fund leaving a net balance of £386,777 to carry forward to 2023/24.

After investment management fees of £9,301, net investment losses of £2,040,175 (2022 – net investment gains of £778,570) and the transfer out of £2,395,900 to the unrestricted fund the expendable endowment fund totalled £12,720,521 (2022 - £17,165,897) at 5 April 2023.

Reserves policy and financial position

As at 5 April 2023 total funds of £14,727,327 were carried forward in accordance with the directors' policy on reserves. Included are restricted funds of £386,777 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 £14,727,327 at 5 April 2023 (2022 - £17,739,026). 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.

Directors' report Year ended 5 April 2023

Approved by the directors and signed on their behalf by:



Benjamin Arbib (Jan 3, 2024 13:15 AST)

Director

Approved on: Jan 3, 2024

The A Team Foundation Limited

Registered Company Number 03775136 (England and Wales)

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 2023 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 2023 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.

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 2023

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: 05 January 2024

Statement of financial activities year to 5 April 2023

	Notes	Unrestricted funds £	Restricted funds £	Expendable endowment £	Total 2023 £	Total 2022 £
Income from:						
Investment income	1	121,088	-	-	121,088	150,559
Interest receivable	2	40,961	-	-	40,961	6,219
Donations received		30,365	266,011	-	296,376	263,447
Total income		192,414	266,011	-	458,425	420,225
Expenditure on:						
On charitable activities	3/4	1,362,472	58,948	9,301	1,430,721	1,064,150
Net (gains)/losses on foreign exchange		(772)	-	-	(772)	(49,746)
Total expenditure		1,305,211	58,948	9,301	1,429,949	1,014,404
Net expenditure before losses on investments		(1,169,286)	207,063	(9,301)	(971,524)	(594,179)
Net (losses)/gain on investments	7	-	-	(2,040,175)	(2,040,175)	778,570
Net income before transfers		(1,169,286)	207,063	(2,049,476)	(3,011,699)	184,391
Transfer between funds		2,395,900	-	(2,395,900)	-	-
Net movement in funds for the year		1,226,614	207,809	(4,445,376)	(3,010,953)	184,391
Fund balances brought forward at 6 April 2022		393,415	179,714	17,165,897	17,739,026	17,554,635
Fund balances carried forward at 5 April 2023	15	1,620,029	386,777	12,720,521	14,727,327	17,739,026

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 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Investments	7		10,993,527		15,555,134
Mixed Motive social investments	8		905,820		290,228
			11,899,347		15,844,362
Current assets					
Debtors:	9				
Amounts falling due within one year		7,988		150,000	
Amounts falling due after one year		281,013		-	
		289,001		150,000	
Cash at bank	10	2,844,188		1,933,344	
		3,133,189		2,083,344	
Current liabilities					
Creditors: amounts falling due within one year	11	(281,453)		(145,680)	
Net current assets			2,851,736		1,937,664
Non-current liabilities					
Creditors: amounts falling due after more than one year	12		(23,756)		(43,000)
Net assets			14,727,327		17,739,026
The funds of the charity					
<i>Capital funds</i>					
Expendable endowment fund			12,720,521		17,165,897
<i>Income funds</i>					
Restricted funds	14		386,777		179,714
Unrestricted funds – general fund			1,620,029		393,415
Total charity funds	15		14,727,327		17,739,026

Approved by the directors and signed on their behalf by:



[Benjamin Arbib \(Jan 3, 2024 13:15 AST\)](#)

Director

Approved on: Jan 3, 2024

The A Team Foundation Limited

Company Registration Number 03775136 (England and Wales)

Statement of cash flows Year to 5 April 2023

	Notes	2023 £	2022 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(1,156,817)	(477,823)
Cash flows from investing activities:			
Investment income		121,088	150,559
Interest received		40,961	6,219
Proceeds from the disposal of investments		3,029,122	8,668,022
Purchase of investments, less capital distributions		(508,690)	(9,661,369)
Mixed motive social investments made in year		(615,592)	(12,764)
Net cash used in investing activities		2,066,889	(849,333)
Change in cash and cash equivalents in the year		910,072	(1,327,156)
Cash and cash equivalents at 6 April 2022	B	1,933,344	3,210,754
Changes in cash due to exchange rate movements on monetary assets		772	49,746
Cash and cash equivalents at 5 April 2023	B	2,844,188	1,933,344

Notes to the statement of cash flows for the year to 5 April 2023.

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

	2023 £	2022 £
Net movement in funds (as per the statement of financial activities)	(2,954,464)	184,391
Adjustments for:		
Interest receivable	(40,961)	(6,219)
Investment income	(121,088)	(150,559)
Losses/(gains) on movements in market value of investments	1,990,514	(746,228)
Losses/(gains) on disposal of investments	49,661	(32,343)
Net losses/(gains) on foreign exchange translation of monetary assets	(772)	(49,746)
(Increase)/decrease in debtors	(139,001)	139,000
(Decrease)/increase in creditors	116,529	183,880
Net cash used in operating activities	(1,156,817)	(477,823)

B Analysis of cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	2,844,188	1,933,344
Total cash and cash equivalents	2,844,188	1,933,344

Principal accounting policies 5 April 2023

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 as detailed in note 9. 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 as detailed in note 10. 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.

1 Investment income

	2023 £	2022 £
Investments listed on a recognised stock exchange		
Dividends – UK investments	-	22,512
Dividends – Overseas investments	26,337	21,250
Interest – UK unit trusts	84,240	93,600
Interest – Overseas investments	10,511	13,197
	121,088	150,559

2 Interest receivable

	2023 £	2022 £
Interest on loans receivable	40,961	6,219
	40,961	6,219

3 Charitable expenditure

	2023 £	2022 £
Grants payable to institutions:		
Main Fund:		
Prism the Gift Fund (2 grants)	151,225	179,157
Boston College	-	75,403
The Gaia Foundation	15,000	70,000
Global Greengrants UK (Agroecology Fund)	10,000	60,000
Ukraine Alive	-	50,000
Disasters Emergency Committee	-	50,000
International Conservation Fund of Canada	-	74,685
CSA Network	-	30,000
Beyond GM	50,000	30,000
Ibiza Preservation Trust	26,098	29,931
Sustainable Food Trust	1,000	20,000
Food Ethics Council	-	15,000
Bristol Textile Quarter	-	10,000
Real Farming Trust	7,200	9,000
Fairwild Foundation	15,000	5,013
Torth Y Tir	-	5,000
Soil Association	-	11,000
Pesticide Action Network UK	-	20,843
The Landworkers' Alliance	5,000	-
Farmerama Radio	20,400	-
Food, Farming and Countryside Commission – South West Mutual Fd	10,000	-
National Portrait Gallery	500,607	-
Black Mountains College	46,000	-
Growing Real Food for Nutrition	20,000	-
Rewilding Britain via The Big Give	5,966	-
Beyond Foodbank	5,000	-
Partnerships for Change	32,418	-
Next 7	4,135	-
Regenerative Earth Sacred Land	1,315	-
Soil Hero Foundation	26,545	-
Waterfall Unity Alliance Farm	21,810	-
Regenerosity (via Buckminster Fuller Institute)	4,011	-
Meridian Institute	20,017	-
LEAF	1,000	-
Toxic Free Future for our Children	31,583	-
Tapestry Institute	40,105	-
Rio Oro Project	21,810	-
1% For the Planet Fund		
Pur Project	30,395	31,575
Silvermill Foundation	-	4,694
Gorilla Organisation	-	4,160
Total grants payable to institutions	1,123,640	785,461
Future grants rescinded	10,000	-
Total grants payable for the year	1,113,640	785,461
Support and governance costs (note 4)	317,081	278,689
Total charitable expenditure	1,430,721	1,064,150

3 Charitable expenditure (continued)

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

	2023 £	2022 £
Grant commitments at 6 April 2022	179,080	-
Grants made during the year, less lapsed commitments	1,112,641	785,461
Total grants payable	1,291,721	785,461
Grants paid during the year	(992,886)	(606,381)
Commitments at 5 April 2023	298,834	179,080

	2023 £	2022 £
The above grants commitments fall due as follows:		
Within one year	275,078	136,080
More than one year	23,756	43,000
	298,834	179,080

4 Support and governance costs

	2023 £	2022 £
Consultancy costs	206,326	176,156
Staff costs	66,374	54,265
Investment management fees	9,301	14,067
Governance costs	35,080	34,201
	317,081	278,689

Analysis of governance costs:

	2023 £	2022 £
Auditor's remuneration	5,540	4,800
Legal fees	-	4,771
Insurance fees	-	467
Bank charges	1,222	2,695
Other expenses	28,318	21,468
	35,080	34,201

Of the above costs £58,948 (2022: £68,252) were incurred on the Restricted Fund made up of £12,849 staff costs, £46,020 consultancy costs and £79 in bank charges.

5 Staff costs, directors' remuneration and key management personnel

	2023 £	2022 £
Staff costs comprised:		
Salaries and wages	42,862	36,418
Social security costs	17,344	13,617
Pension Costs	6,168	4,230
	66,374	54,265

The Foundation had four employees in the year (2022 – two). No remuneration was paid to any director in respect of their services during the year (2022 – 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:

Investments	2023 Listed £	2023 Unlisted £	2023 Total £	2022 Total £
Market value at start of year	8,932,653	6,621,481	15,554,134	13,782,217
Additions at cost	-	609,647	609,647	9,750,491
Capital distributions	-	(100,957)	(100,957)	(89,123)
Disposals at carrying value (proceeds £3,029,122; realised loss £49,661)	(1,606,475)	(1,472,308)	(3,078,783)	(8,635,679)
Revaluation gains/(losses) in year	(2,030,307)	39,793	(1,990,514)	746,228
Market value at end of year	<u>5,295,871</u>	<u>5,697,656</u>	<u>10,993,527</u>	<u>15,554,134</u>
Historical cost	<u>6,458,805</u>	<u>5,249,316</u>	<u>11,708,122</u>	<u>13,415,803</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:

	2023 £	2022 £
(Losses) / gains on disposal	(49,661)	32,342
Unrealised (losses) / gains from changes in market value	(1,990,514)	746,228
	<u>(2,040,175)</u>	<u>778,570</u>

Investments comprise:

	Quoted Investments 2023 £	Unquoted Investments 2023 £	Total 2023 £	Total 2022 £
Investment assets in the UK				
- UK Equities	-	-	-	-
- UK Unit & Investment Trusts	1,648,753	-	1,648,753	1,988,572
- UK Private Equity Funds	-	1,559,680	1,559,680	1,434,676
	<u>1,648,753</u>	<u>1,559,680</u>	<u>3,208,433</u>	<u>3,423,248</u>
Investment assets outside the UK				
- Overseas Equities	3,647,118	-	3,647,118	6,944,081
- Overseas Private Equity Funds	-	4,137,976	4,137,976	5,186,805
	<u>3,647,118</u>	<u>4,137,976</u>	<u>7,785,094</u>	<u>12,130,886</u>
Total	<u>5,295,871</u>	<u>5,697,656</u>	<u>10,993,527</u>	<u>15,554,134</u>

7 Investments (continued)

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

	2023 £	2022 £
. Westbeck	2,019,649	-
. Lansdowne Energy Dynamics N/R Voting B Inst ACC	976,004	877,072
. WisdomTree Bitcoin	818,928	1,278,798
. Honeycomb Investment Trust	672,750	1,111,500
. LSG Craftory	757,205	-
. MVPQ	750,000	-
. Galaxy Digital Holding Company	288,992	1,124,279

8 Mixed motive social investments

	2023 £	2022 £
At 5 April 2022	290,228	277,464
Additions in year	615,593	12,764
At 5 April 2023	905,821	290,228

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.

9 Debtors

	2023 £	2022 £
<i>Due within one year:</i>		
Loan	7,988	150,000
	7,988	150,000
<i>Due after one year:</i>	281,013	-
	281,013	-

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 2023 following an agreement to extend the repayment period.

10 Cash at bank and short term deposits

	2023 £	2022 £
C Hoare & Co	2,023,015	611,808
Thesis Unit Trust Management	821,173	1,321,535
Cash at bank	2,844,188	1,933,343

11 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	6,374	9,600
Grant commitments (note 3)	275,078	136,080
	281,452	145,680

12 Creditors: amounts falling due after one year

	2023 £	2022 £
Grant commitments (note 3)	23,756	43,000
	23,756	43,000

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.

The charity received a donation of £30,365 from Nurture Brands Ltd, of which Mr B Arbib is a director and shareholder (2022 - £12,481).

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 50,000 shares in Meat v Plant Ltd at cost of £325,000.

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 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 (£513,977 from original pledge to date) from NLCF.

15 Analysis of net assets between funds

	Expendable endowment £	Unrestricted funds £	Restricted funds £	Total 2023 £
Fund balances at 5 April 2022 are represented by:				
Investments	10,933,527	-	-	10,933,527
Mixed motive social investments	905,820	-	-	905,820
Debtors	289,001	-	-	289,001
Cash at bank and short term deposits	532,173	1,925,238	386,777	2,844,188
Creditors: amounts falling due within one year	-	(281,453)	-	(281,453)
Creditors: amounts falling due after one year	-	(23,756)	-	(23,756)
Net assets	12,720,521	1,620,029	386,777	14,727,327

THE A TEAM FOUNDATION LIMITED

England & Wales - Charity number 1077094

Accounts

NOT FOR DISTRIBUTION

The A Team Foundation Limited
Annual Report and Financial
Statements

5 April 2022

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 (appointed 29/06/21) Mrs Annabel Arbib (resigned 29/06/21) 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 2022

The directors present their statutory report together with the financial statements of The A Team Foundation Limited for the year ended 5 April 2022.

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 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 support a wide range of charitable institutions and purposes. They 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 of the food and farming movements by enabling funders and organisations to work together more effectively. In 2021, the collective included the A Team Foundation, the Roddick Foundation, Samworth Foundation, Thirty Percy, Savitri Trust, Be The Earth, Bertha Earth, the Kreitman Foundation and a number of private individuals.

During 2021, Farming the Future's fiscal sponsorship transferred from the A Team Foundation to Prism the Gift Fund to better recognise its financial independence. The A Team Foundation now award an annual grant directly to Prism the Gift Fund's nominated Farming the Future account for regranting. In financial year ending April 2022, the A Team awarded a grant of £179,157 for this purpose.

The Foundation also 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.

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.
- **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. The A Team Foundation will publish its first annual progress report in November 2022.

ACTIVITIES IN THE CURRENT YEAR

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

Boston College

Changing the Paradigm: A new global approach to protecting people and the planet from toxic chemicals, \$100,000 USD

Boston College plan to prepare a multi-author, scholarly report that examines current chemical safety policy in the United Kingdom, Europe, the United States, and internationally, and develops science-based strategies to improve these policies to better protect the health of infants and children.

Chemical pollution is a great and growing global problem. More than 140,000 new chemicals and pesticides have been invented and produced since 1950. These are materials that never before existed on earth. They have become widely dispersed in the environment and are responsible for nearly universal human exposure. Rigorous pre-market evaluation of new chemicals has become mandatory in only the past decade and in only a few high-income countries, mainly in Europe. The result of this failure of due diligence is that chemicals and pesticides whose effects on human health and the environment were never examined before they came to market have repeatedly been found responsible for episodes of disease, death, and environmental degradation. Infants and children are especially vulnerable to manufactured chemicals, and exposures to even very small quantities of these materials at critical periods in early life can cause lasting damage.

The culminating report of this study will be published in a biomedical journal and will be used to inform deliberations on chemical policy. Once published, the report will be supported by a high-visibility media campaign to be organized by international NGO, Toxic-Free Future for our Children.

International Conservation Fund of Canada

Indigenous Lands and Large Scale Conservation of Amazon forests: the Kayapo of Brazil, \$100,000 USD

The Kayapo are an indigenous tribe from Brazil whose traditional territories include over 9 million hectares of the south eastern Amazon. These territories are a critical source of ecosystem services - biodiversity conservation, carbon storage, watershed protection and, maintenance of rainfall regimes, but are under increased threat from deforestation for logging and goldmining.

The Kayapo have partnered with the International Conservation Fund of Canada to expand a territorial surveillance program to control access to their territories and prevent illegal deforestation. Additionally, the surveillance guard posts provide equitably distributed, respected work and income for Kayapo families.

Agroecology Fund

Contribution to the Agroecology Fund, £60,000 (over three years)

The Agroecology Fund (AEF) is a pooled donor fund focused on global agroecological initiatives. Since establishment, AEF has grown from four to twenty one donors. Their philanthropic model pools the wisdom and expertise from among their grantees, advisors and donors to advocate for and further collaboration among groups amplifying sustainable food

systems that respect the knowledge and practice of small-scale farmers, women, youth and indigenous communities.

AEF began its work in 2012, supported by a diverse group of U.S., Asian and European funders committed to grant-making that advances international agroecology. In just seven years, AEF has awarded \$6.1 million to 49 collaboratives made up of 293 local, regional and global organisations from Africa, Asia, Europe, Latin America and the USA, supporting viable food systems, economic well-being and human rights, whilst also mitigating climate change through low input agriculture, such as sustainable soil and water use.

PERFORMANCE

Investment performance

There were various acquisitions and disposals of investments during the year. The realised investment gain on disposals for the year ended 5 April 2022 was £32,342 (2021 – gains of £205,371) while the unrealised gain on changes in the market value of investments amounted £746,228 (2021 – gain of £3,067,952).

The Investment portfolio yielded dividends and interest amounting to £150,559 (2021 - £147,443) 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 £6,219 (2021 - £13,285).

FINANCIAL REVIEW

Results for the period

During the year ended 5 April 2022, the charity's total income was £420,225 (2021 - £769,778), mainly derived from investments and donations received. Donations of £247,966 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 £981,831 (2021 - £384,123) of which 80% related to grants payable, which resulted in net charitable expenditure on unrestricted funds of £809,572. After foreign exchange gains of £49,746 (2021: losses of £97,082), and transfers out of £2,033,712 (2021 – transferred in £2,613,713) to the expendable endowment fund, unrestricted funds were £393,415 (2021 - £3,186,953) as at 5 April 2022.

The charity received donations totalling £247,966 (2021 - £609,000) on its restricted fund. The charity incurred expenditure of £68,252 on its restricted fund leaving a net balance of £179,714 to carry forward to 2022/23.

After investment management fees of £14,067, net investment gains of £778,570 (2021 – net investment gains of £3,273,323) and the transfer of £2,033,712 from the unrestricted fund the expendable endowment fund totalled £17,165,897 (2021 - £14,367,682) at 5 April 2022.

Reserves policy and financial position

As at 5 April 2022 total funds of £17,739,026 were carried forward in accordance with the directors' policy on reserves. Included are restricted funds of £179,714 relating to funding from the National Lottery which is carried forward in support of future costs of the Farming the Future project.

Directors' report Year ended 5 April 2022

The foundation's "free reserves" are £17,559,312 at 5 April 2022 (2021 - £17,554,635). 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:


Benjamin Arbib (Dec 23, 2022 10:25 AST)

Director

Approved on: Dec 23, 2022

The A Team Foundation Limited

Registered Company Number 03775136 (England and Wales)

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 2022 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 2022 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.

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 2022

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: 28 December 2022

Statement of financial activities year to 5 April 2022

	Notes	Unrestricted funds £	Restricted funds £	Expendable endowment £	Total 2022 £	Total 2021 £
Income from:						
Investment income	1	150,559	-	-	150,559	147,443
Interest receivable	2	6,219	-	-	6,219	13,285
Donations received		15,481	247,966	-	263,447	609,050
Total income		172,259	247,966	-	420,225	769,778
Expenditure on:						
On charitable activities	3/4	981,831	68,252	14,067	1,064,150	1,008,055
Net (gains)/losses on foreign exchange		(49,746)	-	-	(49,746)	97,082
Total expenditure		932,085	68,252	14,067	1,014,404	1,105,137
Net expenditure before losses on investments		(759,826)	179,714	(14,067)	(594,179)	(335,359)
Net gain/(losses) on investments	7	-	-	778,570	778,570	3,273,323
Net income before transfers		(759,826)	179,714	764,503	184,391	2,937,964
Transfer between funds		(2,033,712)	-	2,033,712	-	-
Net movement in funds for the year		(2,793,538)	179,714	2,798,215	184,391	2,937,964
Fund balances brought forward at 6 April 2021		3,186,953	-	14,367,682	17,554,635	14,616,671
Fund balances carried forward at 5 April 2022	15	393,415	179,714	17,165,897	17,739,026	17,554,635

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 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Investments	7		15,555,134		13,782,217
Mixed Motive social investments	8		290,228		277,464
			15,844,362		14,059,681
Current assets					
Debtors:	9				
Amounts falling due within one year		150,000		289,000	
Amounts falling due after one year		-		-	
		150,000		289,000	
Cash at bank	10	1,933,344		3,210,754	
		2,083,344		3,499,754	
Current liabilities					
Creditors: amounts falling due within one year	11	(145,680)		(4,800)	
Net current assets			1,937,664		3,494,954
Non-current liabilities					
Creditors: amounts falling due after more than one year	12		(43,000)		-
Net assets			17,739,026		17,554,635
The funds of the charity					
<i>Capital funds</i>					
Expendable endowment fund			17,165,897		14,367,682
<i>Income funds</i>					
Restricted funds	14		179,714		-
Unrestricted funds – general fund			393,415		3,186,953
Total charity funds	15		17,739,026		17,554,635

Approved by the directors and signed on their behalf by:


Benjamin Arbib (Dec 23, 2022 10:25 AST)

Director

Approved on: Dec 23, 2022

The A Team Foundation Limited

Company Registration Number 03775136 (England and Wales)

Statement of cash flows Year to 5 April 2022

	Notes	2022 £	2021 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(477,823)	(271,176)
Cash flows from investing activities:			
Investment income		150,559	147,443
Interest received		6,219	13,285
Proceeds from the disposal of investments		8,668,022	874,768
Purchase of investments, less capital distributions		(9,661,369)	(2,937,622)
Mixed motive social investments made in year		(12,764)	(130,492)
Net cash used in investing activities		(849,333)	(2,032,618)
Change in cash and cash equivalents in the year		(1,327,156)	(2,303,794)
Cash and cash equivalents at 6 April 2021	B	3,210,754	5,611,630
Changes in cash due to exchange rate movements on monetary assets		49,746	(97,082)
Cash and cash equivalents at 5 April 2022	B	1,933,344	3,210,754

Notes to the statement of cash flows for the year to 5 April 2022.

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

	2022 £	2021 £
Net movement in funds (as per the statement of financial activities)	184,391	2,937,964
Adjustments for:		
Interest receivable	(6,219)	(13,285)
Investment income	(150,559)	(147,443)
Gains on movements in market value of investments	(746,228)	(3,067,952)
Gains on disposal of investments	(32,343)	(205,371)
Net (gain)/losses on foreign exchange translation of monetary assets	(49,746)	97,082
Decrease in debtors	139,000	160,672
(Increase)/Decrease in creditors	183,880	(32,843)
Net cash used in operating activities	(477,823)	(271,176)

B Analysis of cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	1,933,344	3,210,754
Total cash and cash equivalents	1,933,344	3,210,754

Principal accounting policies 5 April 2022

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 as detailed in note 9. 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 as detailed in note 10. 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 2022

1 Investment income

	2022 £	2021 £
Investments listed on a recognised stock exchange		
Dividends – UK investments	22,512	19,152
Dividends – Overseas investments	21,250	4,969
Interest – UK unit trusts	93,600	117,722
Interest – Overseas investments	13,197	5,600
	150,559	147,443

2 Interest receivable

	2022 £	2021 £
Interest on loans receivable	6,219	13,285
	6,219	13,285

3 Charitable expenditure

	2022 £	2021 £
Grants payable to institutions:		
Main Fund:		
Prism the Gift Fund	179,157	-
Boston College	75,403	-
The Gaia Foundation	70,000	46,500
Global Greengrants UK (Agroecology Fund)	60,000	-
Ukraine Alive	50,000	-
Disasters Emergency Committee	50,000	-
International Conservation Fund of Canada	74,685	-
CSA Network	30,000	33,760
Beyond GM	30,000	35,750
Ibiza Preservation Trust	29,931	8,850
Sustainable Food Trust	20,000	20,757
Food Ethics Council	15,000	15,000
Bristol Textile Quarter	10,000	-
Real Farming Trust	9,000	-
Fairwild Foundation	5,013	-
Torth Y Tir	5,000	-
Soil Association	11,000	5,000
New Economics Foundation	-	30,500
The Croatan Institute	-	22,863
GM Freeze	-	6,250
1% For the Planet Fund		
Pur Project	31,575	-
Silvermill Foundation	4,694	-
Gorilla Organisation	4,160	-
Farming the Future Fund		
Pesticide Action Network UK	20,843	40,486
The Landworkers' Alliance	-	97,000
Sustain	-	68,553
Shared Assets	-	66,014
OrganicLea CIC	-	54,180
Farmerama Radio	-	40,400
The Royal Society for the Protection of Birds (RSPB)	-	30,908
Eating Better	-	29,400
Growing Communities	-	25,000
Lancashire and Region Dietary Education Resource (The Larder)	-	25,000
Soil Association	-	25,000
Ecological Land Cooperative	-	22,541
Game and Wildlife Conservation Trust (GWCT)	-	20,100
Farming and Wildlife Conversation Trust	-	20,000
Pasture Fed Livestock Association (PFLA)	-	15,000
LESS (Lancaster District) CIC	-	8,575
FarmEd CIC	-	5,000
The Kindling Trust	-	4,500
Total grants payable to institutions	785,461	833,887
Grants refunded	-	-
Net grants payable to institutions	785,461	833,887
Grants payable to individuals	-	7,058
Total grants payable for the year	785,461	840,945
Support and governance costs (note 4)	278,689	167,110
Total charitable expenditure	1,064,150	1,008,055

3 Charitable expenditure (continued)

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

	2022 £	2021 £
Grant commitments at 6 April 2021	-	34,342
Grants made during the year, less lapsed commitments	785,461	840,945
Total grants payable	785,461	875,287
Grants paid during the year	(606,381)	(875,287)
Commitments at 5 April 2022	179,080	-

	2022 £	2021 £
The above grants commitments fall due as follows:		
Within one year	136,080	-
More than one year	43,000	-
	179,080	-

4 Support and governance costs

	2022 £	2021 £
Consultancy costs	176,156	139,159
Staff costs	54,265	-
Investment management fees	14,067	14,932
Governance costs	34,201	13,019
	278,689	167,110

Analysis of governance costs:

	2022 £	2021 £
Auditor's remuneration	4,800	4,800
Legal fees	4,771	912
Insurance fees	467	440
Bank charges	2,695	1,235
Other expenses	21,468	5,632
	34,201	13,019

Of the above costs £68,252 were incurred on the Restricted Fund made up of £17,194 staff costs, £41,195 consultancy costs, £9,840 other expenses and £23 in bank charges.

5 Staff costs, directors' remuneration and key management personnel

	2022 £	2021 £
Staff costs comprised:		
Salaries and wages	36,418	-
Social security costs	13,617	-
Pension Costs	4,230	-
	54,265	-

The Foundation had 2 employees in the year (2021 – none). No remuneration was paid to any director in respect of their services during the year (2021 – None).

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:

	2022 Listed £	2022 Unlisted £	2022 Total £	2021 Total £
Investments				
Market value at start of year	11,014,215	2,768,002	13,782,217	8,446,040
Additions at cost	5,875,180	3,875,311	9,750,491	2,968,040
Capital distributions	-	(89,123)	(89,123)	(30,418)
Disposals at carrying value (proceeds £8,668,022; realised gain £32,343)	(8,635,679)	-	(8,635,679)	(669,397)
Revaluation gains/(losses) in year	678,937	67,291	746,228	3,067,952
Market value at end of year	<u>8,935,653</u>	<u>6,621,480</u>	<u>15,554,134</u>	<u>13,782,217</u>
Historical cost	<u>7,202,869</u>	<u>6,212,934</u>	<u>13,415,803</u>	<u>11,601,310</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:

	2022 £	2021 £
Gains on disposal	32,342	205,371
Unrealised gains / (losses) from changes in market value	746,228	3,067,952
	<u>778,570</u>	<u>3,273,323</u>

Investments comprise:

	Quoted Investments 2022 £	Unquoted Investments 2022 £	Total 2022 £	Total 2021 £
Investment assets in the UK				
- UK Equities	-	-	-	650,630
- UK Unit & Investment Trusts	1,988,572	-	1,988,572	4,530,281
- UK Private Equity Funds	-	1,434,676	1,434,676	532,241
	<u>1,988,572</u>	<u>1,434,676</u>	<u>3,423,248</u>	<u>5,713,152</u>
Investment assets outside the UK				
- Overseas Equities	6,944,081	-	6,944,081	5,833,304
- Overseas Private Equity Funds	-	5,186,805	5,186,805	2,235,761
	<u>6,944,081</u>	<u>5,186,805</u>	<u>12,130,886</u>	<u>8,069,065</u>
Total	<u>8,935,653</u>	<u>6,613,261</u>	<u>15,554,134</u>	<u>13,782,217</u>

7 Investments (continued)

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

	2022 £	2021 £
. Lansdowne Energy Dynamics N/R Voting Inst ACC	-	2,579,146
. Lansdowne Energy Dynamics N/R Voting B Inst ACC	877,072	845,485
. WisdomTree Bitcoin	1,278,798	1,576,321
. Honeycomb Investment Trust	1,111,500	1,105,650
. General Electric	-	987,169
. Galaxy Digital Holding Company	1,124,279	-

8 Mixed motive social investments

	2022 £	2021 £
At 5 April 2021	277,464	146,972
Additions in year	12,764	130,492
At 5 April 2022	290,228	277,464

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.

9 Debtors

	2022 £	2021 £
<i>Due within one year:</i>		
Loan	150,000	289,000
	150,000	289,000
<i>Due after one year:</i>	-	-
	-	-

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 2022.

10 Cash at bank and short term deposits

	2022 £	2021 £
C Hoare & Co	611,808	2,903,072
Thesis Unit Trust Management	1,321,535	307,682
Cash at bank	1,933,343	3,210,754

11 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals	9,600	4,800
Grant commitments (note 3)	136,080	-
	145,680	4,800

12 Creditors: amounts falling due after one year

	2022 £	2021 £
Grant commitments (note 3)	43,000	-
	43,000	-

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.

The charity received a donation of £12,481 from Nurture Brands Ltd, of which Mr B Arbib is a director and shareholder (2021 - £nil).

14 Restricted funds

The National Lottery Community Fund ('NLCF') agreed, in May 2021 to provide the foundation with £1.5m over 4 years (ending 31st July 2025) to fund the Foundation's "Growing Great Ideas" project and to be used to develop a growing and ambitious ecosystem committed to creating a thriving, fair and just agroecological food and land movement for the UK. The funding is conditional on project specific conditions being met over the duration of the funding agreement. The Foundation received donations in the year totalling £247,966 from NLCF.

15 Analysis of net assets between funds

	Expendable endowment £	Unrestricted funds £	Restricted funds £	Total 2022 £
Fund balances at 5 April 2022 are represented by:				
Investments	15,554,134	-	-	15,554,134
Mixed motive social investments	290,228	-	-	290,228
Debtors	150,000	-	-	150,000
Cash at bank and short term deposits	1,171,535	582,095	179,714	1,933,344
Creditors: amounts falling due within one year	-	(145,680)	-	(107,600)
Creditors: amounts falling due after one year	-	(43,000)	-	(43,000)
Net assets	17,165,897	393,415	179,714	17,739,026

THE A TEAM FOUNDATION LIMITED

England & Wales - Charity number 1077094

Accounts

The A Team Foundation Limited

**Annual Report and Financial
Statements**

5 April 2021

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 (appointed 29/06/21) Mrs Annabel Nicoll (resigned 29/06/21) 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 2021

The directors present their statutory report together with the financial statements of The A Team Foundation Limited for the year ended 5 April 2021.

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 19 to 22 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 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 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 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.

Alongside its own grantmaking programme, the Foundation also administers Farming the Future, a collaborative pooled fund that was established in 2019 in partnership with the Roddick Foundation. The fund aims to be in service of the food and farming movements by enabling funders and organisations to work together more effectively. To ensure the fund upholds its commitment to equity, decision making within the Farming the Future Fund is delegated to a Steering Committee made up of donor representatives and independent ambassadors from the food and farming movement.

In recognition of the Covid-19 pandemic, Farming The Future launched an emergency response fund for organisations on the frontline, to support short-term crisis solutions with long-term strategies for future crises, fortifying the UK's food security and regenerative food movement. Applications were invited from groups previously funded by Farming the Future partners - The A Team Foundation, The Roddick Foundation, Samworth Foundation or Thirty

OBJECTIVES, ACTIVITIES AND RELEVANT POLICIES (continued)

Collaboration and pooled grantmaking (continued)

Percy Foundation - so they could be accepted in a flexible format and processed swiftly, recognising the urgency and pressure already weighing heavily on organisations.

The Foundation also 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.

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

ACTIVITIES IN THE CURRENT YEAR

A Team Foundation Grants

Food Ethics Council

Reframing Food Poverty, £30,000 (over two years)

Food citizenship is rooted in an increasingly shared belief that people want to and can shape the food system for the better, given the right conditions. It builds on three key ingredients: reframe, empower, and connect. When these are nurtured within a community, food citizens emerge. It also provides a framework to shift thinking on issues, including household food insecurity.

The project will include three core deliverables:

- Convene key stakeholders, through a series of three workshops to map current models of food banks; identify key positive and negative elements; identify potential areas for intervention; and co-design a blueprint for a new way to engage with people on low income and needing emergency food.
- Develop an exit strategy for the current food bank model to transition to a better model enabling those on low incomes to participate in the food system with dignity; and develop recommended actions and policies from supporting organisations, government, retailers and producers.
- Promote findings, including via active involvement in key alliances e.g. UK Food & Poverty Alliance and Food Power.

Gaia Foundation

Seed Sovereignty Programme for UK and Ireland, £35,000 (per annum over three years)

The Seed Sovereignty Programme supports the development of a bio-diverse and resilient seed system in the UK and Ireland, underpinned by the pillars of food and seed sovereignty. Seeds are the starting point of 9 out of 10 bites of food available in the world today. Seed production is faced by a barrage of challenges; loss of biodiversity, corporate consolidation, industrialised food system, greater regulations, privatisation of plant breeding, loss of knowledge and skills, limited resources, and lack of awareness. The seed sovereignty programme provides an enlightened alternative. The programme has three objectives:

- To support and cultivate regional and national connections and collaboration to provide coherence across the food and seed sector.
- To support farmers and growers with further skills, resources and information.
- To foster a more supportive environment for a biodiverse and ecologically sustainable seed system to thrive.

Now in its second phase, The Seed Sovereignty UK & Ireland Programme is focused on forging new national and international connections and alliances with seed producers. The training and facilitation planned for spring / summer 2020 had to be paused due to the pandemic. The pandemic caused a huge increase in demand of organic seeds, leading for example to the Seed Cooperative sales soaring up to 600% more from the year prior. The programme has provided immediate support for the seed growing network to help them meet the demand and created space for its network to collaborate and connect online. It's also been working hard to capture the expanding audience showing an interest in growing food, by continuing to amplify the message of buying local, open pollinated, organic seeds.

ACTIVITIES IN THE CURRENT YEAR (continued)

A Team Foundation Grants (continued)

AgroEcology Fund

Annual contribution to the Agroecology Fund , £20,000

The Agroecology Fund (AEF) is a pooled donor fund focused on global agroecological initiatives. Since establishment, AEF has grown from four to twenty one donors. Their philanthropic model pools the wisdom and expertise from among their grantees, advisors and donors to advocate for and further collaboration among groups amplifying sustainable food systems that respect the knowledge and practice of small-scale farmers, women, youth and indigenous communities.

AEF began its work in 2012, supported by a diverse group of U.S., Asian and European funders committed to grant-making that advances international agroecology. In just seven years, AEF has awarded \$6.1 million to 49 collaboratives made up of 293 local, regional and global organisations from Africa, Asia, Europe, Latin America and the USA, supporting viable food systems, economic well-being and human rights, whilst also mitigating climate change through low input agriculture, such as sustainable soil and water use.

Farming the Future – Main grant pool

Beyond GM in collaboration with GM Freeze

Safeguarding Agroecology: Responding to the Risk of Genetic Modification, £25,750

As post-Brexit farming and food policies make their way through parliament, the government's position on genetic modification (GM) has become clearer and increasingly concerning. Presenting agroecological practices as simply tools that could help build on the Net Zero and National Food strategies, the movement is being undermined by the limited view of agroecology and the proposed role of GM technology within farming as a whole.

Appearing in the 'Health and Harmony' vision for 'Future Farming Policy', GM is widely accepted as incompatible with agroecology's social and environmental principles. Yet the debate about GM has gradually gone silent over the last decade, whilst support from government and some NGOs has steadily grown.

This project aims to reignite a dialogue, re-establish common ground, and rebuild a unified, integrated campaign, bringing together a wide coalition of farmers, scientists, civil society groups, and other consumer bodies. A report will be published in order to create awareness and engagement, which will include research on the threats and vulnerabilities posed to the agroecology and community food sectors. A clear and reinvigorated message will aim to influence public, industry and MP's opinions at a critical moment, as the government consults them on the use of GM.

Land In Our Names in collaboration with the Ecological Land Cooperative and Land Workers' Alliance

Jumping Fences: addressing the barriers to agroecological farming for BPOC in Britain, £36,014

Black people and people of colour (BPOC) are widely under-represented in British agricultural, environmental and horticultural sectors; this project seeks to know why. The collaborative is to find and identify the barriers facing these communities, particularly those who have established or are considering a land-based livelihood in Britain. The research will inform practical and policy solutions that work to increase their access to land and land-based enterprises.

ACTIVITIES IN THE CURRENT YEAR (continued)

A Team Foundation Grants (continued)

By mapping existing and aspiring BPOC-led farming businesses and organisations, the project aims to share experiences, skills and information with those who may wish to join a growing community of new entrants. A series of workshops based on the research will also be delivered for the agroecological community so that it might consider ways to better support BPOC in securing land access and enterprise.

In the wake of the Black Lives Matter protests, many organisations approached LION in the hope of understanding and tackling a lack of participation from BPOC in the agroecology movement. Dedicated time and resources for the BPOC community to facilitate this are needed. The grant strengthens the capacity of LION - a relatively new organisation, to carry out this work and is supported through the collaboration with LWA and ELC.

Pesticide Action Network (PAN) in collaboration with Sustain, Dr Emily Lydgate and Sussex University

Preventing trade deals from weakening UK pesticide standard, £41,686

This project aims to protect human and environmental health by preventing the lowering of pesticide standards that could result from post-Brexit trade deals. The campaign builds on the public and political momentum successfully created by the Toxic Trade report, produced from the groups' previous Farming The Future funded project. With a huge amount of value brought to the campaign and organisations through this collaboration, the partners will continue working to expose threats posed by pesticides in the next two years of UK trade negotiations.

Bringing together NGOs and academia to research pesticide policy, a trade law expert adds impact to the NGO's combined experience and expertise across environment, health, trade and policy. A YouGov poll has shown that any weakening of standards would be very unpopular, whilst the project's research has been referenced in parliament and PAN UK has been invited to become a formal stakeholder of the Department for International Trade.

Public petitioning and parliamentary lobbying will aim to prevent deregulation of pesticides on imported produce, which would protect UK farmers in maintaining high standards whilst remaining competitive and accessible to lower income households. The campaign will also continue to build on its research into the potential impact of trade with more countries and continue scrutinising the government's pesticide policy.

Farming the Future - Emergency Response Fund

Farming and Wildlife Advisory Group (FWAG) in collaboration with Boomcircle, National Farmers Union, Countryside Community Research Institute, and the Sustainable Food Trust

A local compass for regenerative farming in public procurement, £20,000

With food in the limelight during the Covid crisis, the long distance between people and places where food is grown has been shown up. County councils are starting to ask what they could do to safeguard the food security of their communities for the future; cue regenerative farming entering the conversation.

'The Compass Project', includes a FWAG template for 'Dynamic Procurement Systems' that invites local authorities and regenerative food businesses into a circular model for regionalised economic recovery. This initiative encourages public institutions such as schools and hospitals to serve locally sourced, nutritious food, as well as investment into regenerative agriculture.

ACTIVITIES IN THE CURRENT YEAR (continued)

A Team Foundation Grants (continued)

The stimulus aims to increase short-term confidence of an economic recovery for food and farming industries, whilst hospitality and tourism get back on their feet. Longer-term, it stimulates the sustainable growth of a local economy, creating jobs, innovation and resilience, as well as producing human and environmental health benefits. This compass for public food procurement hopes to guide other regional authorities towards building a regenerative food industry, paving the way from Gloucestershire across the country.

Farmerama

Who feeds us: Stories from a crisis, £25,000

The award-winning agroecology amplifier, Farmerama, asks the question that the Covid crisis raised for many: 'Who Feeds Us?' A collection of stories about people who grow and process our food, how they were affected by Covid, their hard work and incredible capacity for innovation, will make up a podcast series that aims to solidify the relationships built between the food community during the pandemic, nourishing them for the future.

Promoting those who came together to feed their communities in new ways, Farmerama will provide a platform for the underrepresented and diverse voices on the ground and at home, building bonds whilst developing awareness of the wider movement. By explaining the current state of our food system alongside responses and solutions, the dream of food sovereignty will be brought to life by mapping the paths carved during the pandemic that could lead to a resilient, new food system to serve us for many years to come.

In order to engage many more citizens in the subject of food sustainability, equality and economics, Farmerama's plan encompasses niche networks, celebrity influencers, local and national PR, to promote the benefits of supporting local food producers, and the importance of a regenerative food system for everyone in society. We all need to eat, therefore we all need to know: 'Who feeds us?'

Growing Communities

Growing the community food connection during the Covid-19 Pandemic, £25,000

Growing Communities (GC) offers an equitable, community-led route to market for small-scale organic farmers through a local organic veg box membership scheme and farmers' market in East London. With growing sites, training programmes, a network of like-minded retailers and a new model of wholesale supply, GC generate income for growers as well as enriching lives and caring for the planet.

At the onset of the Covid crisis, GC received a huge rise in demand from existing and new members for the healthy, immune-supporting, nutritious food it offers. Meanwhile, farmers were left with surplus, without food markets and restaurants to supply, and an urgent need for direct routes to market, such as the one provided by GC.

Covid created a whirlwind of staff safety regulation, creating a need for extra space to pack and store food safely. A buddy scheme was born for customers unable to collect their veg boxes, and GC home deliveries. These additional costs were paired with a loss of income from the stall and other outlets and so despite increased revenue from sales the business suffered a loss.

ACTIVITIES IN THE CURRENT YEAR (continued)

A Team Foundation Grants (continued)

GC found themselves to be considered an 'essential service' and their staff 'key workers', which validated the sustainable ethos of their business model whilst they continued supplying the community with fresh, nutritious food during the crisis. With funding to help recover the unexpected financial loss, GC's purpose has been proven during this testing time, and can now continue to be cultivated by the growing trust and loyalty between farmers, suppliers and citizens.

PERFORMANCE

Investment performance

There were various acquisitions and disposals of investments during the year. The realised investment gain on disposals for the year ended 5 April 2021 was £205,371 (2020 – gains of £166,341) while the unrealised gain on changes in the market value of investments amounted £3,067,952 (2020 – loss of £1,339,055) which reflected an increase in investment values following volatility in the financial markets due to coronavirus in the first quarter of 2020.

The Investment portfolio yielded dividends and interest amounting to £147,443 (2020 - £374,061) 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 £13,285 (2020 - £10,963).

FINANCIAL REVIEW

Results for the period

During the year ended 5 April 2021, the charity's total income was £769,778 (2020 - £577,602), mainly derived from investments and donations received. Donations of £609,000 were received and restricted for the specific purpose of being used on the Farming The Future project.

All restricted funds were spent in the year. The charity incurred expenditure on its unrestricted fund of £384,123 (2020 - £440,908) of which 83.4% related to grants payable, which resulted in net charitable expenditure on unrestricted funds of £223,345. After foreign exchange losses of £97,082 (2020: losses of £57,452), and transfers of £2,613,713 (2020 - £490,908) from the expendable endowment fund, unrestricted funds were £3,186,953 (2020 - £893,989) as at 5 April 2021.

After investment management fees of £14,932, net investment gains of £3,273,323 (2020 – net investment losses of £1,172,714) and the transfer of £2,613,713 to the unrestricted fund the expendable endowment fund totalled £14,367,682 (2020 - £13,722,682) at 5 April 2021.

Reserves policy and financial position

As at 5 April 2021 total funds of £17,554,635 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:



Benjamin Arbib (Dec 23, 2021 12:25 GMT)

Director

Approved on: Dec 23, 2021

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

Opinion

We have audited the financial statements of The A Team Foundation Limited (the 'charitable company') for the year ended 5 April 2021 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 2021 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.

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 2021

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: 04 January 2022

Statement of financial activities year to 5 April 2021

	Notes	Unrestricted funds £	Restricted funds £	Expendable endowment £	Total 2021 £	Total 2020 £
Income from:						
Investment income	1	147,443	-	-	147,443	374,061
Interest receivable	2	13,285	-	-	13,285	10,963
Donations received		50	609,000	-	609,050	192,578
Total income		160,778	609,000	-	769,778	577,602
Expenditure on:						
On charitable activities	3/4	384,123	609,000	14,932	1,008,055	614,996
Net losses on foreign exchange		97,082	-	-	97,082	57,452
Total expenditure		481,205	609,000	14,932	1,105,137	672,448
Net expenditure before losses on investments		(320,427)	-	(14,932)	(335,359)	(94,846)
Net gain/(losses) on investments	7	-	-	3,273,323	3,273,323	(1,172,714)
Net income before transfers		(320,427)	-	3,258,391	2,937,964	(1,267,560)
Transfer between funds		2,613,391	-	(2,613,391)	-	-
Net movement in funds for the year		2,292,964	-	645,000	2,937,964	(1,267,560)
Fund balances brought forward at 6 April 2020		893,989	-	13,722,682	14,616,671	15,884,231
Fund balances carried forward at 5 April 2021	13	3,186,953	-	14,367,682	17,554,635	14,616,671

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 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Investments	7		13,782,217		8,446,040
Mixed Motive social investments	8		277,464		146,972
			14,059,681		8,593,012
Current assets					
Debtors:	9				
Amounts falling due within one year		289,000		160,672	
Amounts falling due after one year		-		289,000	
		289,000		449,672	
Cash at bank	10	3,210,754		5,611,630	
		3,499,754		6,061,302	
Current liabilities					
Creditors: amounts falling due within one year	11	(4,800)		(37,643)	
Net current assets			3,494,954		6,023,659
Net assets			17,554,635		14,616,671
The funds of the charity					
<i>Capital funds</i>					
Expendable endowment fund			14,367,682		13,722,682
<i>Income funds</i>					
Unrestricted funds – general fund			3,186,953		893,989
Total charity funds	13		17,554,635		14,616,671

Approved by the directors and signed on their behalf by:


Benjamin Arbib (Dec 23, 2021 12:25 GMT)

Director

Approved on: Dec 23, 2021

The A Team Foundation Limited

Company Registration Number 03775136 (England and Wales)

Statement of cash flows Year to 5 April 2021

	Notes	2021 £	2020 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(271,176)	(549,898)
Cash flows from investing activities:			
Investment income		147,443	374,061
Interest received		13,285	10,963
Proceeds from the disposal of investments		874,768	8,073,771
Purchase of investments, less capital distributions		(2,937,622)	(2,454,754)
Mixed motive social investments made in year		(130,492)	(146,972)
Net cash (used in) provided by investing activities		(2,032,618)	5,857,069
Change in cash and cash equivalents in the year		(2,303,794)	5,307,171
Cash and cash equivalents at 6 April 2020	B	5,611,630	361,911
Changes in cash due to exchange rate movements on monetary assets		(97,082)	(57,452)
Cash and cash equivalents at 5 April 2021	B	3,210,754	5,611,630

Notes to the statement of cash flows for the year to 5 April 2021.

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

	2021 £	2020 £
Net movement in funds (as per the statement of financial activities)	2,937,964	(1,267,560)
Adjustments for:		
Interest receivable	(13,285)	(10,963)
Investment income	(147,443)	(374,061)
(Gains)/losses on movements in market value of investments	(3,067,952)	1,339,055
Gains on disposal of investments	(205,371)	(166,341)
Decrease in debtors	160,672	108,186
Net losses on foreign exchange translation of monetary assets	97,082	57,452
Decrease in creditors	(32,843)	(235,666)
Net cash used in operating activities	(271,176)	(549,898)

B Analysis of cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	3,210,754	5,611,630
Total cash and cash equivalents	3,210,754	5,611,630

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 as detailed in note 9. 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 as detailed in note 10. 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.

1 Investment income

	2021 £	2020 £
Investment management fee rebates	-	3,825
Investments listed on a recognised stock exchange		
Dividends – UK unit trusts	-	20,992
Dividends – UK investments	19,152	123,074
Dividends – Overseas investments	4,969	113,748
Interest – UK unit trusts	117,722	110,094
Interest – Overseas investments	5,600	2,328
	147,443	374,061

2 Interest receivable

	2021 £	2020 £
Interest on loans receivable	13,285	10,963
	13,285	10,963

3 Charitable expenditure

	2021 £	2020 £
Grants payable to institutions:		
Beyond GM	10,000	10,000
Chabad Belgravia	-	1,000
Farmerama Radio	30,500	-
Farming the Future grants:		
Better Less Meat	29,400	-
Beyond GM	25,750	-
CPRE County Farms	-	47,400
CSA Network	33,760	-
ELC	22,541	-
Farmed	5,000	-
Farmerama	9,900	-
Farming the Future	30,000	-
Farming and Wildlife Advisory Group	20,000	15,000
Food Ethic Council	15,000	-
The Gaia Foundation – Seed Exchange	46,500	16,200
The Gaia Foundation – We Feed the World	-	2,872
Growing Communities	25,000	-
GWCT	20,100	-
Landworker Alliance (2 grants)	97,000	67,000
New Economics Foundation	30,500	39,500
Northern Real Farm	8,575	-
Organic Leaf	54,180	-
Pasture Fed Livestock	15,000	-
Pesticide Action Network UK (2 grants)	40,486	13,149
The Point People	-	1,005
RSPB	30,908	17,157
Shared Assets	36,014	-
Soil Association (3 grants)	36,000	-
Soil Association Agroecology	5,000	-
Sustain (2 grants)	68,553	25,000
Sustainable Food Trust	20,757	15,000
Fundacioparea	8,850	-
The Croatian Institute	22,863	-
The Gaia Foundation	-	5,000
Global Diversity	-	3,000
GM Freeze	6,250	-
Hampshire Medical Dig Deeper	-	50,000
Help Refugees Kayapoo Gathering	-	10,000
Ibiza Preservation Fund	-	25,789
The Kindling Trust	4,500	-
The Larder	25,000	-
The Martin Lewis Charitable Fund	-	20,000
New Venture Fund (Agroecology Fund)	-	39,771
Pesticide Action Network	-	7,134
Pur Project (2 grants)	-	14,757
Real Farming Trust	-	6,000
Soil Association	-	1,000
Total grants payable to institutions	833,887	452,734
Grants refunded	-	(5,000)
Net grants payable to institutions	833,887	447,734
Grants payable to individuals	7,058	-
Total grants payable for the year	840,945	447,734
Support and governance costs (note 4)	167,110	167,262
Total charitable expenditure	1,008,055	614,996

3 Charitable expenditure (continued)

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

	2021 £	2020 £
Grant commitments at 6 April 2020	34,342	270,109
Grants made during the year, less lapsed commitments	840,945	447,734
Total grants payable	875,287	717,843
Grants paid during the year	(875,287)	(683,501)
Commitments at 5 April 2021	-	34,342

	2021 £	2020 £
The above grants commitments fall due as follows:		
Within one year	-	34,342
	-	34,342

4 Support and governance costs

	2021 £	2020 £
Consultancy and staff costs	139,159	140,182
Investment management fees	14,932	15,810
Governance costs	13,019	11,270
	167,110	167,262

Analysis of governance costs:

	2021 £	2020 £
Auditor's remuneration	4,800	4,060
Legal fees	912	420
Insurance fees	440	-
Bank charges	1,235	950
Other expenses	5,632	5,840
	13,019	11,270

5 Staff costs, directors' remuneration and key management personnel

	2021 £	2020 £
Staff costs comprised:		
Salaries and wages	-	26,250
Social security costs	-	307
Pension Costs	-	788
	-	27,345

The Foundation had no employees in the year (2020 – one, until December 2019).

No remuneration was paid to any director in respect of their services during the year (2020 – None).

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	2021 Listed £	2021 Unlisted £	2021 Total £	2020 Total £
Market value at start of year	5,900,323	2,545,717	8,446,040	15,237,771
Additions at cost	2,713,013	255,027	2,968,040	2,489,568
Capital distributions	-	(30,418)	(30,418)	(34,814)
Disposals at carrying value (proceeds £874,768; realised gain £205,371)	(669,397)	-	(669,397)	(7,907,430)
Revaluation gains/(losses) in year	3,070,276	(2,324)	3,067,952	(1,339,055)
Market value at end of year	<u>11,014,215</u>	<u>2,768,002</u>	<u>13,782,217</u>	<u>8,446,040</u>
Historical cost	<u>9,158,799</u>	<u>2,442,511</u>	<u>11,601,310</u>	<u>9,991,523</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:

	2021 £	2020 £
Gains on disposal	205,371	166,341
Unrealised gains / (losses) from changes in market value	3,067,952	(1,339,055)
	<u>3,273,323</u>	<u>(1,172,714)</u>

Investments comprise:

	Quoted Investments 2021 £	Unquoted Investments 2021 £	Total 2021 £	Total 2020 £
Investment assets in the UK				
- UK Equities	650,630	-	650,630	418,728
- UK Unit & Investment Trusts	4,530,281	-	4,530,281	3,440,047
- UK Fixed Interest	-	-	-	669,397
- UK Private Equity Funds	-	532,241	532,241	457,787
	<u>5,180,911</u>	<u>532,241</u>	<u>5,713,152</u>	<u>4,985,959</u>
Investment assets outside the UK				
- Overseas Equities	5,833,304	-	5,833,304	1,372,151
- Overseas Private Equity Funds	-	2,235,761	2,235,761	2,076,930
	<u>5,833,304</u>	<u>2,235,761</u>	<u>8,069,065</u>	<u>3,449,081</u>
Total	<u>11,014,215</u>	<u>2,768,002</u>	<u>13,782,217</u>	<u>8,446,040</u>

7 Investments (continued)

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

	2021 £	2020 £
. Lansdowne Energy Dynamics N/R Voting Inst ACC	2,579,146	1,932,788
. Lansdowne Energy Dynamics N/R Voting B Inst ACC	845,485	635,609
. WisdomTree Bitcoin	1,576,321	-
. Honeycomb Investment Trust	1,105,650	-
. General Electric	987,169	-
. Pollen Street Secured Lending Plc	-	669,397
. LSG Craftory	757,205	768,581

8 Mixed motive social investments

	2021 £	2020 £
At 5 April 2020	146,972	-
Additions in year	130,492	146,972
At 5 April 2021	277,464	146,972

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.

9 Debtors

	2021 £	2020 £
<i>Due within one year:</i>		
Loan	289,000	160,650
Other debtors	-	22
	289,000	160,672
<i>Due after one year:</i>		
Loan	-	289,000
	-	289,000

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 2021.

10 Cash at bank and short term deposits

	2021 £	2020 £
C Hoare & Co	2,903,072	481,960
Thesis Unit Trust Management	307,682	5,129,670
Cash at bank	3,210,754	5,611,630

11 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals	4,800	3,301
Grant commitments (note 3)	-	34,342
	4,800	37,643

12 Related party transactions

Mr B Arbib, Mrs A Nicoll 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.

The charity made a further investment of £59,453 in Super Fruit Ltd of which Mr B Arbib is a director (2020 - £57,802).

The charity received no donations from Craze Foods Ltd, of which Mr B Arbib is a director and shareholder (2020 - £34,284).

13 Analysis of net assets between funds

	Expendable endowment £	Unrestricted funds £	Total 2021 £
Fund balances at 5 April 2021 are represented by:			
Investments	13,782,217	-	13,782,217
Mixed motive social investments	277,464	-	277,464
Debtors	289,000	-	289,000
Cash at bank and short term deposits	18,681	3,192,073	3,210,754
Creditors: amounts falling due within one year	-	(4,800)	(4,800)
Net assets	14,367,362	3,186,953	17,554,635