

THE TEAMWORK TRUST

England & Wales · Charity number 1059202

Details

Status	Registered
Legal form	Charitable company
Company number	03254107
Registered	1996-11-15
Register	View on the Charity Commission register

Contact

Address	Teamwork Trust 1 Stanier Close Kettering NN16 9XW
Phone	01536 511993
Email	enquiries@teamworktrust.co.uk
Website	www.teamworktrust.co.uk

Activities

Objects: To promote the preservation of health and to assist in relieving and rehabilitating vulnerable adults who have short or long term and enduring mental health issues, learning difficulties and disabilities or sensory or physical disabilities based in Northamptonshire and in particular by the provision of facilities for work therapy, education, socially inclusive activities and counselling

Activities: The Teamwork Trust is a registered charity and an established social enterprise delivering a wide range of Programmes for vulnerable adults who have short-term or enduring mental health issues, learning difficulties, physical disabilities. The individual can access our Enabling, Education, Activities and Counselling Programmes to help achieve their goals, maintain well-being and increase skills.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Disability, Economic/community Development/employment
- **Who:** People With Disabilities

Geography

- **Area of benefit:** NORTHAMPTONSHIRE
- Northamptonshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,212,448	£1,083,885	£977,617	29
2024-03-31	£1,097,032	£1,180,986	£866,114	32
2023-03-31	£1,055,218	£1,147,118	£931,550	38
2022-03-31	£1,143,899	£1,288,644	£1,040,971	39
2021-03-31	£1,252,566	£1,164,505	£1,181,218	39

Trustees

Name	Role	Appointed
Ceri Rhys Davies Mr	Chair	2021-11-11
Bianca Saori Kawanami Stringuini		2024-03-15
David Owens		2018-01-09
Joanne Helen Fitzroy-Ezzy		2022-03-24
Margaret Frances Long		2022-03-24
Shirley Jayne Kralj		2013-10-08
Stephen Melvin		2023-10-05

THE TEAMWORK TRUST

England & Wales - Charity number 1059202

Accounts

REGISTERED COMPANY NUMBER: 03254107 (England and Wales)
REGISTERED CHARITY NUMBER: 1059202

REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025
FOR
THE TEAMWORK TRUST
(A COMPANY LIMITED BY GUARANTEE)

THE TEAMWORK TRUST
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FOR THE YEAR ENDED 31 MARCH 2025

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The trust's objects are to promote the preservation of health and to assist in relieving and supporting working age adults who have learning difficulties, autism and disabilities or sensory or physical disabilities who are based in Northamptonshire and by the provision of facilities for work therapy, education, life skills and socially inclusive activities. We focus on building skills in every individual, maintaining emotional and mental health wellbeing, being active, being safe and caring for the environment. Our activities schedule has been refreshed to align with a co-produced timetable, placing greater emphasis on the service user voice and their desires.

Our current three year strategic aims are:

Connected living

Creating a space where our service users are supported to identify their personal needs and have choices of how they reach their individual goals.

We grow relationships, meaningful connections and friendships, creating a community network of mutual support and co-creation.

Development of growth and potential

Modelling an organisational culture of looking after each other, where our service users and colleagues feel valued and invested in.

We identify skills needs and career progression, in order to develop a tailored personal development plan.

Inspiring and engaging services

Delivering co-designed services with key stakeholders that support our service users to develop the skills needed to realise their version of independence.

Working in co-production with our service users to offer a wide range of sessions to support progression and positive mental health.

Championing equality and justice

We remove barriers, advocate for independence and challenge ableism to reduce inequality, by growing our community partners, volunteering opportunities and expanding our support network through networking, marketing and digital channels.

We work in partnership with key stakeholders who share and support us to achieve our Vision and Mission.

Vision

To create a world where Learning Disabilities, Autism or Mental Health challenges are not barriers to people wanting to actively participate in their community through educational learning, work skills training, volunteering and social activities.

Mission

To help our service users thrive by giving choices, chances and opportunities to live full, purposeful and independent lives.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

Values

Pride - We give care and attention towards everything we do to deliver co-produced sessions, training and products which make us proud to be part of Teamwork Trust.

Purpose - Everything we do is done with the intention to help our service users reach their full potential and achieve our vision.

Direction - We are focused on the priorities of our service users and our organisational goals which help us achieve our mission.

Interest - We give our attention to each other, understanding what is important to us and our stakeholders. We create a culture which is compassionate, courteous, diverse and inclusive to all.

Fun - We are positive and happy in our work. We are passionate and enthusiastic about learning new skills and embracing varied interests.

Goals

1. Be modern and progressive
2. Be an excellent place to be
3. Be financially secure

Public benefit

The trustees have had regard to the guidance issued by The Charity Commission and believe all the charity's activities are for public benefit.

Our activities and classes are approved by North Northamptonshire Council (NNC) under the Commissioning for a Good Life Framework. Our volunteer activities and processes are approved by the Mental Health Northants Collaboration (MHNC). The Teamwork Trust receives funding from both NNC and MHNC.

Our centres are used by service users to develop living skills, work skills, education and overall progression, while offering respite to some families and carers. Our volunteer service helps support corporate social responsibility objectives to local businesses, while providing mental health interventions for individuals.

We support two local charities by renting our space to them in two of The Teamwork Trust buildings, so that they too can provide a valuable service to the local community: Kettering Community Unit and Manna House Counselling.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

STRATEGIC REPORT

Achievements and performance

Charitable activities

In March, we held our AGM and trustee Away Day, reviewing our governance framework, financial health, risk register, and strategic plan. This marked the beginning of a stronger governance cycle, increasing Board meetings from four to six annually, and aligning board reporting with our strategic objectives.

We launched the 2024-2027 Strategy - co-produced by service users, staff, volunteers, and trustees at the Kettering Park Hotel. Many of our stakeholders were in attendance. The strategy prioritises service user voice, sustainability, and innovation. Trustee recruitment has been a key focus, with Chris Webb confirmed to join the Board, and other prospective candidates actively engaged.

Our governance review continues, supported by a comprehensive policy update programme. A new Health and Safety sub-committee has been established, with active staff and service user involvement.

Impact and Achievements

Teamwork Trust is proud to support 122 active service users on their journeys toward a more independent and fulfilling future. Each member benefits from a person-centred programme that includes life skills, education, wellbeing, and interest-based sessions, delivered across our centres and in the community. These programmes are designed to support progression, build confidence, and reflect each individual's aspirations.

Demonstrable Outcomes Through Funded Programmes

FY25 brought changes in how we deliver some of our services, and we are pleased to report strong and measurable impact - particularly through our successful delivery of the Multiply and UK Shared Prosperity Fund (UKSPF) programmes.

These initiatives contributed significantly to the wider service user experience and extended our reach beyond our core membership:

- Through Multiply, we supported over 100 adults with Learning Disabilities, Autism and/or Mental Health difficulties across a range of numeracy-based courses
- Of a target of 175 enrolments, Teamwork Trust achieved 260 course completions-an approximate 50% overachievement. Course topics included practical numeracy skills such as time, money, craft, cooking, and using numbers in daily life.

Similarly, through the UKSPF grant, we provided support to economically inactive adults, helping them gain essential skills for employment or volunteering, while also delivering enriching and confidence-building experiences. In both cases, we not only exceeded participation targets, but also completed delivery on time and within budget - a testament to our operational strength, staff commitment, and the enthusiasm of our service users.

These achievements demonstrate the outstanding value Teamwork Trust provides in its partnerships, showing clearly that we can deliver outcomes well above expectations when resourced appropriately. Our focus remains on outcome-driven, inclusive programmes that build real skills, create opportunity, and support people to live purposeful lives.

Service Delivery & Innovation

We continue to deliver high-quality, user-led services across our three centres and in the community, focusing on work skills, education, life skills, and inclusive social engagement. New sessions introduced in 2025 have seen 100% engagement across our member base, including those who previously opted out of group activities.

Key developments include:

- Launch of My Enterprise, our growing portfolio of social enterprises co-produced with service users.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

- Introduction of new session timetables and opportunities to support manual dexterity, learning, and independence.
- Enhanced collaboration with external partners, such as Manna House Counselling, who now rent space in our Corby Centre to support local clients and KCU who now rent two spaces in our Kettering Centre.

A comprehensive review of services and outcomes is underway to better demonstrate impact and guide future development.

People, Culture & Volunteering

Teamwork Trust continues to be driven by the skills and commitment of our staff, volunteers, and service users. We restructured the senior team, welcomed key appointments, and refined roles to meet 2024/25 priorities.

- The Fundraising Executive role transitioned to Fundraising and Volunteering Executive, with the Head of Development leading on the funding pipeline.
- Our staff team remains highly engaged, supported by meaningful colleague recognition, structured training (including First Aid Level 3), and two off-site away days per year
- We marked the departure of a long-serving employee with gratitude for her 10 years of dedicated service, celebrating with members and colleagues across all three centres.
- Annual staff survey was conducted and actions taken from the outcomes
- New HR digital portal implemented to add more emphasis on staff performance appraisals

Staff are nominated for living the organisational values and for going 'above and beyond' for their colleagues or our service users, with trustee recognition given on a bi-monthly basis. Eighteen different staff members have been nominated, by their colleagues, for their outstanding contribution during the year.

Premises & Infrastructure

Premises remain a key strategic focus. While the Corby building continues to present financial and structural challenges, we are actively exploring relocation options with the support of the local authority and property professionals. We are also pursuing updates at our Wellingborough and Kettering sites to improve accessibility, comfort, and service delivery.

Although a recent funding application for solar panels at our Kettering site was unsuccessful, alternative grants are being explored. The nearby opening of a new Costa Coffee is expected to increase footfall and open new enterprise opportunities.

Our Office 365 migration was completed this year, following a successful IT tender process. With improved Wi-Fi, cyber security, and operational tools, we are now better equipped to manage digital transformation, including the introduction of a HR staff portal, a new CRM system, service user digital portal evidencing progression and ongoing digital inclusion support for service users.

Looking Ahead

As we move further into 2025, our focus remains on:

- Promoting advocacy, service user voice and digitally evidencing progression
 - Completing the governance review
 - Agree KPIs aligned with strategy and the objectives agreed with major donors
 - Scaling our My Enterprise initiatives and recruiting dedicated job coaches
 - Agreeing staff objectives aligned with strategic goals
 - Addressing staff capacity and recruitment challenges
 - Strengthening fundraising efforts and diversifying income streams
 - Improving our premises and the energy efficiencies
 - Expanding our digital infrastructure to better serve our people and communities
 - Reviewing our marketing channels, refreshing the branding and launching new website
-

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

We are proud of the progress made over the last year and energised by the opportunities ahead. Thanks to the ongoing efforts of our team, the support of our stakeholders, and the voices of our service users leading the way, Teamwork Trust is well-positioned to deliver on its mission: supporting adults with learning disabilities, autism and mental health needs to live full, purposeful lives - achieving their own version of independence.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

STRATEGIC REPORT

Financial review

Financial position

Teamwork Trust has continued to make significant strides toward financial stability and long-term sustainability in 2024/25. Strong leadership, effective cost controls, and an increasingly strategic approach to income generation have contributed to a positive financial outcome.

In terms of financial performance, the Charity saw a surplus of £111,503 (2024: £65,436 deficit, after allowance of £170,000 in respect of an Exceptional Item) for the year ended 31 March 2025.

At 31 March 2025, the Charity had reserves of £977,617 split between restricted £337,862, designated £450,000 and unrestricted funds of £189,755.

The Charity had incurred an in-year deficit for the last two financial years before 2025 which had been funded from reserves. Trustees continue to review the strategy of the organisation to balance maximising impact in the community and for those we support with the need to be financially resilient. The updated strategy will be implemented for 2026.

Exceptional item

The Teamwork Trust's accounts for 2024 included an exceptional item to provide for an estimated settlement of a historic VAT liability of £170,000. This is a one-off adjustment that is not expected to recur.

Income Growth and Core Service Delivery

The charity has experienced modest growth in income of approximately 10%, increasing from £1.097 million in the year ending 31st March 2024 to £1.212 million in the year ending 31st March 2025. The majority of Teamwork Trust's income continues to derive from the delivery of Health & Social Care services, particularly through our long-standing partnership within the North Northamptonshire Framework (Commissioning for a Good Life) and our delivery of post-16 Living and Learning support.

This income growth has been primarily driven by increased provision of these services in response to growing demand and strengthened partnerships with the local authority and commissioners.

Social Enterprise Income and Strategic Shift

There has been a reduction in income from our traditional outsourcing work, falling from £21k in FY24 to £4k in FY25. This is largely due to the decline in demand for this type of activity. However, in response to this trend, new and exciting enterprise activities have been identified and co-produced by our service users under the emerging umbrella name of 'My Enterprise'

These initiatives, though in their early stages during 2024/25, have been a major focus of organisational energy and planning. Their development reflects our shift toward more co-produced, meaningful and skill-building opportunities, with the aim of expanding this income stream and its social impact significantly in 2025/26.

Cost Management and Net Position

Teamwork Trust continues to manage costs carefully in the face of external economic pressures. Staff costs have increased, reflecting both the rise in the national minimum wage and our continued investment in recruiting and retaining skilled, committed staff.

Despite these pressures, the charity reports an operating surplus of £128k in the year ending 31st March 2025 (excluding gains and losses on investments and exceptional items) compared with an operating surplus of £87k in the prior year.

Future Financial Priorities

Looking ahead to 2025/26, diversifying income streams remains a top priority, with continued focus on:

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

STRATEGIC REPORT

- Scaling the My Enterprise initiatives to support both service user development and financial sustainability.
- Strengthening fundraising and grant applications, including further lottery and foundation bids.
Enhancing income tracking and data monitoring through improved CRM systems to ensure reporting accuracy
- and bid competitiveness.

The financial progress made this year places Teamwork Trust in a much stronger position to plan with confidence, invest in our service users' futures, and reduce our over-reliance on local authority funding.

Investment policy and objectives

The Charity invests funds to generate capital growth over a long term period. This is reviewed by the Trustees annually. Social, ethical and environmental considerations are a priority for many of Teamwork's members and Trustees are exploring options to ensure that Teamwork's funds are invested in line with the charity's values.

Reserves policy

The charity's Trustees have reviewed its approach to its reserves with reference to the Charity Commission guidance and have subsequently approved a reserves policy. This has established a minimum and target reserves level. Trustees consider possible risks which might impact the charity and what funds should be held to mitigate these. In particular, Trustees consider it a priority to ring fence a proportion of reserves so that the charity can continue to provide continuity of services to its members. This is calculated based on a multiple of monthly operating expenditure and Trustees have designated £460k of reserves as a 'Service Delivery Fund' to cover this. Trustees have also designated £50k of reserves relating to premises relocation which is a planned future project to be funded from the charity's reserves. Actual reserves at 31st March 2025 total £978k. Of this figure, £338k relates to restricted funds ringfenced for specific purposes. Designated reserves total £510k which leaves a remaining unrestricted reserves figure of £190k. Trustees expect to use a proportion of these unrestricted reserves in future financial years to fund a number of projects contributing towards achieving the charity's strategic goals.

Going concern

After making appropriate enquiries, the Board of trustees, including all Committees, has a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies note 1 of the financial statements. The Trust ensures that reserves are managed to ensure sustainability.

Principal risks and uncertainties

The trustees have a duty to identify and review risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance and mitigation against fraud and error. Major risks are reviewed at the bi-monthly Board meeting. Current risks include financial pressures in the sector, the political context both nationally and locally, and the recruitment and retention of high quality staff with relevant experience and skills.

The Charity has insurance to cover its property and legal liabilities normally associated with its operations. The Charity recognises its legal and moral duty to minimise risk to its users, staff, volunteers, contractors and members of the public. This year the Charity completed its review of all policies, and now all new policies will be reviewed annually or when legislation changes.

Other risks faced by the Charity include managing the cost of continued increases in the living wage above the rate of inflation, the maintenance of its buildings, and managing the significant cost of utility bills in an uncertain energy market.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is a Company limited by guarantee, governed by its Memorandum and Articles of Association dated 24 September 1996 and amended on 27 February 2019. The Articles of Association are to be updated in 2025.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

As a charity, The Teamwork Trust is governed by a Board of trustees. The trustees carry the responsibility of company directors of The Teamwork Trust.

The Board of trustees carries the overall responsibility for ensuring that The Teamwork Trust pursues its charitable objects, complies with its constitution, relevant legislation and regulations and applies its resources to its objects. To facilitate the smooth running of The Teamwork Trust, four sub-committees are in existence with another two being proposed. The new Terms of Reference are under review by the Trustees. The Board of trustees oversees and approves The Teamwork Trust strategies, financial plans, annual report and accounts, governance structure, appoints the Chief Executive Officer and monitors the charity's strategic direction and performance.

Recruitment and appointment of new trustees

Trustees are elected by the board of trustees and will hold office until the AGM each year where they become eligible for re-appointment. The minimum number of trustees is 8 with the maximum being 14.

New trustees are interviewed by a combination of the management team, service users and existing trustees prior to recommendation for appointment, during which time they will have had the vision and strategy of the charity explained to them. New trustees are provided with a copy of the Charity Commission publications 'Welcome to new Trustees' and 'The Essential Trustee: What you need to know', Code of Conduct and Job Description.

The trustees meet six times a year at Board Meetings, attend an AGM, participate in a trustee away day and attend sub-committee meetings four to six times per year.

Decision making

The Chief Executive Officer reports organisational performance to the Board of trustees and is pivotal to the development of the Vision, Mission and strategic direction for the charity. The day-to-day operational management, service delivery and income generation is delegated to the Chief Executive Officer and Senior Leadership Team. The Chair and CEO meet regularly to ensure that the governance and strategic implementation of the charity are aligned.

Risk management

The trustees have assessed the major risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03254107 (England and Wales)

Registered Charity number

1059202

Registered office

Unit 0, St Marks Road
St James Industrial Estate
Corby
Northamptonshire
NN18 8AN

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

Trustees

Mr A D Dady (resigned 30/9/2024)
Mr C R Davies
Ms J Fitzroy-Ezzy
Ms M F Long
Ms S J Marshall
Mr D Owens
Mr S Melvin
Ms B S K Stringuini
Mr C J Webb (appointed 30/4/2025; resigned 12/9/2025)

Auditors

Phipps Henson McAllister
Chartered Accountants
and Statutory Auditors
22-24 Harborough Road
Kingsthorpe
Northampton
NN2 7AZ

Bankers

Lloyds Bank plc
48 Market Street
Wellingborough
Northamptonshire
NN8 1AG

Investment Advisors

Telford Mann
Unit 1, Ironstone Place
Kettering
Northamptonshire
NN14 1FN

Key Management Personnel

Helen Burdett-Wright - Chief Executive Officer
Sarah Appleby - Head of Finance
Tom Davies - Head of Service & Operations
Richard Ellis - Head of Development

Patron

Anne Burnett

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees, who are also the directors of The Teamwork Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

The auditors, Phipps Henson McAllister, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on and signed on the board's behalf by:

.....
Mr C R Davies - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE TEAMWORK TRUST

Opinion

We have audited the financial statements of The Teamwork Trust (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 Auditors' 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 trustees' 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 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 trustees with respect to going concern are described in the relevant sections of this report.

Emphasis of matter

We draw attention to Note 23 in the financial statements which indicates that an internal VAT review has been performed by the Trust and it has been determined that input VAT has been overclaimed in prior years on expenditure that was incurred in relation to non-business income. The VAT review is still ongoing and the Trust has sought out VAT specialist advice. A reasonable estimate of the VAT which will be repayable has now been included within the financial statements. The exact additional VAT liability is expected to be determined in 2025. Our opinion is not modified in respect of this matter.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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.

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 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE TEAMWORK TRUST**

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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees 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 Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (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 trustees 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 trustees 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE TEAMWORK TRUST**

Our 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 a Report of the Independent Auditors 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:

- We obtained an understanding of the legal and regulatory frameworks applicable to the Charitable Company and the sector in which they operate. We determined that the following laws and regulations were most significant: the Companies Act 2006 the Charities Act 2011, and UK corporate taxation laws.
- We obtained an understanding of how the Company is complying with those legal and regulatory frameworks by making inquiries to the management. We corroborated our inquiries through our review of board minutes and other papers.
- We assessed the susceptibility of the Charitable Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
 - identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
 - understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
 - challenging assumptions and judgments made by management in its significant accounting estimates;
 - identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
 - assessing the extent of compliance with the relevant laws and regulations.

These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from an error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.

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 Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE TEAMWORK TRUST**

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 auditors' 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.

Stuart Armstrong FCCA (Senior Statutory Auditor)
for and on behalf of Phipps Henson McAllister
Chartered Accountants
and Statutory Auditors
22-24 Harborough Road
Kingsthorpe
Northampton
NN2 7AZ

Date:

THE TEAMWORK TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations, Grants and legacies	3	16,098	166,583	182,681	171,560
Charitable activities	6				
Health and Social Care		1,002,313	-	1,002,313	887,100
Social Enterprise Trading		3,643	-	3,643	21,059
Other trading activities	4	10,616	-	10,616	7,815
Investment income	5	9,384	-	9,384	8,493
Other income		3,811	-	3,811	1,005
Total		1,045,865	166,583	1,212,448	1,097,032
EXPENDITURE ON					
Raising funds	7	9,036	-	9,036	7,681
Charitable activities	8				
Programme Provision		613,622	112,124	725,746	731,309
Social Enterprise Trading		6,369	5,890	12,259	8,647
Support costs		294,388	32,156	326,544	241,872
Governance costs		10,300	-	10,300	21,477
Exceptional Item		-	-	-	170,000
Total		933,715	150,170	1,083,885	1,180,986
Net gains/(losses) on investments		(17,060)	-	(17,060)	18,518
NET INCOME/(EXPENDITURE)		95,090	16,413	111,503	(65,436)
Transfers between funds	22	(130)	130	-	-
Net movement in funds		94,960	16,543	111,503	(65,436)
RECONCILIATION OF FUNDS					
Total funds brought forward		544,794	321,320	866,114	931,550
TOTAL FUNDS CARRIED FORWARD		639,754	337,863	977,617	866,114

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

THE TEAMWORK TRUST (REGISTERED NUMBER: 03254107)

BALANCE SHEET
31 MARCH 2025

		2025	2024
	Notes	£	£
FIXED ASSETS			
Tangible assets	15	329,155	317,121
Investments	16	359,119	376,179
		688,274	693,300
CURRENT ASSETS			
Stocks	17	1,095	-
Debtors	18	101,314	181,010
Cash in hand		434,997	242,383
		537,406	423,393
CREDITORS			
Amounts falling due within one year	19	(248,063)	(250,579)
NET CURRENT ASSETS		289,343	172,814
TOTAL ASSETS LESS CURRENT LIABILITIES		977,617	866,114
NET ASSETS		977,617	866,114
FUNDS	22		
Unrestricted funds:			
General fund		129,755	94,794
Premises Relocation		50,000	50,000
Service Delivery Fund		460,000	400,000
		639,755	544,794
Restricted funds		337,862	321,320
TOTAL FUNDS		977,617	866,114

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
Mr C R Davies - Trustee

The notes form part of these financial statements

THE TEAMWORK TRUST

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	220,623	(62,376)
Net cash provided by/(used in) operating activities		220,623	(62,376)
Cash flows from investing activities			
Purchase of tangible fixed assets		(37,393)	(586)
Interest received		9,384	8,493
Net cash (used in)/provided by investing activities		(28,009)	7,907
Change in cash and cash equivalents in the reporting period		192,614	(54,469)
Cash and cash equivalents at the beginning of the reporting period		242,383	296,852
Cash and cash equivalents at the end of the reporting period		434,997	242,383

The notes form part of these financial statements

THE TEAMWORK TRUST

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025	2024
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	111,503	(65,436)
Adjustments for:		
Depreciation charges	25,097	30,110
Losses/(gain) on investments	17,060	(18,518)
Loss on disposal of fixed assets	264	-
Interest received	(9,384)	(8,493)
Increase in stocks	(1,095)	-
Decrease/(increase) in debtors	79,696	(22,315)
(Decrease)/increase in creditors	(2,518)	22,276
Net cash provided by/(used in) operations	220,623	(62,376)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/24	Cash flow	At 31/3/25
	£	£	£
Net cash			
Cash at bank and in hand	242,383	192,614	434,997
	242,383	192,614	434,997
Total	242,383	192,614	434,997

The notes form part of these financial statements

THE TEAMWORK TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

Charity information

The Teamwork Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Unit 0, St Marks Road, St James Industrial Estate, Corby, Northamptonshire, NN18 8AN.

The members of the company are the trustees noted in the reference and administrative details page. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

Basis of preparing the financial statements

The financial statements have been prepared in accordance with the Trust's Articles of Association, the Companies Act 2006 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Trust is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going Concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised upon receipt.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2.5% on cost
Plant and machinery	- 15% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 33.33% on cost

THE TEAMWORK TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES - continued

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out below:

Designated funds are subject to specific conditions as specified by the trustees. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Fixed Asset Investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Impairment of Fixed Assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Cash and Cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Employee Benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

THE TEAMWORK TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3. DONATIONS, GRANTS AND LEGACIES

	2025	2024
	£	£
Donations	10,643	8,036
Grants	166,181	163,524
Fundraising Events	5,857	-
	<u>182,681</u>	<u>171,560</u>

4. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Sale of Clothing	608	6,015
Rental of non-investment property	10,008	1,800
	<u>10,616</u>	<u>7,815</u>

5. INVESTMENT INCOME

	2025	2024
	£	£
Deposit account interest	2,819	2,327
Investment income	6,565	6,166
	<u>9,384</u>	<u>8,493</u>

THE TEAMWORK TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

6. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2025 £	2024 £
Programme provision	Health and Social Care	1,002,313	887,100
Social enterprise trading	Social Enterprise Trading	3,643	21,059
		<u>1,005,956</u>	<u>908,159</u>

7. RAISING FUNDS

Other costs

	2025 £	2024 £
Portfolio management	6,565	6,166
Staging fundraising events	2,035	795
Advertising & Marketing	436	720
	<u>9,036</u>	<u>7,681</u>

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 9) £	Totals £
Programme Provision	725,746	-	725,746
Social Enterprise Trading	12,259	-	12,259
Support costs	-	326,544	326,544
Governance costs	-	10,300	10,300
	<u>738,005</u>	<u>336,844</u>	<u>1,074,849</u>

9. SUPPORT COSTS

	Support Costs £	Governance costs £	Totals £
Support costs	326,544	-	326,544
Governance costs	-	10,300	10,300
	<u>326,544</u>	<u>10,300</u>	<u>336,844</u>

THE TEAMWORK TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

9. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

Support costs

	2025	2024
	Support costs	Total activities
	£	£
Wages	235,257	150,161
Social security	19,685	14,864
Pensions	8,930	7,265
Sundries	1,378	890
Recruitment	-	2,526
Computer software	3,128	7,740
Travel & subsistence	-	754
Bad debts	(984)	2,389
Provisions	-	(4,749)
Non-recoverable VAT	33,762	29,924
Depreciation of tangible assets	25,124	30,108
Loss on sale of tangible fixed assets	264	-
	<u>326,544</u>	<u>241,872</u>

Governance costs

	2025	2024
	Governance costs	Total activities
	£	£
Auditors' remuneration	9,600	9,700
Accountancy fees	-	1,110
Legal fees	700	9,390
AGM and Trustee Recruitment	-	1,277
	<u>10,300</u>	<u>21,477</u>

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Auditors' remuneration	9,600	9,700
Depreciation - owned assets	25,096	30,110
Deficit on disposal of fixed assets	264	-
Exceptional item (see note 13)	-	170,000
	<u>-</u>	<u>170,000</u>

THE TEAMWORK TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

12. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	671,637	594,715
Social security costs	49,814	44,168
Other pension costs	27,967	25,620
	<u>749,418</u>	<u>664,503</u>

The average monthly number of employees during the year was as follows:

	2025	2024
Staff	29	32
	<u>29</u>	<u>32</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025	2024
£70,001 - £80,000	1	1
	<u>1</u>	<u>1</u>

Total remuneration for Key Management Personnel was £233,527 (2024: £186,002). Key Management Personnel comprise the Chief Executive Officer, and the Heads of Finance, Services & Operations, and Development.

13. EXCEPTIONAL ITEMS

A charge of £170,000 was recognised in 2024 being the trustees' best estimate in respect of the liability for overclaimed Input VAT following reworking of previously submitted VAT returns (see note 23). The final amount to be paid will be determined in 2025-6.

THE TEAMWORK TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations, Grants and legacies	12,676	158,884	171,560
Charitable activities			
Health and Social Care	876,510	10,590	887,100
Social Enterprise Trading	21,059	-	21,059
Other trading activities	7,815	-	7,815
Investment income	8,493	-	8,493
Other income	1,005	-	1,005
Total	927,558	169,474	1,097,032
EXPENDITURE ON			
Raising funds	7,681	-	7,681
Charitable activities			
Programme Provision	543,653	187,656	731,309
Social Enterprise Trading	8,647	-	8,647
Support costs	218,670	23,202	241,872
Governance costs	21,477	-	21,477
Exceptional Item	170,000	-	170,000
Total	970,128	210,858	1,180,986
Net gains on investments	18,518	-	18,518
NET INCOME/(EXPENDITURE)	(24,052)	(41,384)	(65,436)
Transfers between funds	56,137	(56,137)	-
Net movement in funds	32,085	(97,521)	(65,436)
RECONCILIATION OF FUNDS			
Total funds brought forward	512,709	418,841	931,550
TOTAL FUNDS CARRIED FORWARD	544,794	321,320	866,114

THE TEAMWORK TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

15. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 April 2024	870,618	54,768	38,365	48,986	1,012,737
Additions	-	10,644	-	26,749	37,393
Disposals	-	-	-	(21,117)	(21,117)
At 31 March 2025	870,618	65,412	38,365	54,618	1,029,013
DEPRECIATION					
At 1 April 2024	558,428	54,447	35,058	47,683	695,616
Charge for year	21,765	329	1,372	1,630	25,096
Eliminated on disposal	-	-	-	(20,854)	(20,854)
At 31 March 2025	580,193	54,776	36,430	28,459	699,858
NET BOOK VALUE					
At 31 March 2025	290,425	10,636	1,935	26,159	329,155
At 31 March 2024	312,190	321	3,307	1,303	317,121

16. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2024	376,179
Change in market value	(17,060)
At 31 March 2025	359,119
NET BOOK VALUE	
At 31 March 2025	359,119
At 31 March 2024	376,179

Investments are held in a portfolio fund managed by UK based Investment Manager over which the trustees have no direct control.

Cost or valuation at 31 March 2025 is represented by:

	Listed investments £
Valuation in 2025	359,119

Investments are held in a variety of unit based investment funds

THE TEAMWORK TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

17. STOCKS

	2025	2024
	£	£
Stocks	<u>1,095</u>	<u>-</u>

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade debtors	29,107	92,124
Other debtors	7,210	-
Prepayments and accrued income	64,997	88,886
	<u>101,314</u>	<u>181,010</u>

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	14,798	18,091
Social security and other taxes	17,849	11,752
VAT	170,000	170,000
Other creditors	4,310	4,337
Accruals and deferred income	41,106	46,399
	<u>248,063</u>	<u>250,579</u>

20. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2025	2024
	£	£
Within one year	22,345	11,870
Between one and five years	68,036	20,381
In more than five years	252,000	-
	<u>342,381</u>	<u>32,251</u>

THE TEAMWORK TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
Fixed assets	6,592	322,563	329,155	317,121
Investments	359,119	-	359,119	376,179
Current assets	522,107	15,299	537,406	423,393
Current liabilities	(248,063)	-	(248,063)	(250,579)
	<u>639,755</u>	<u>337,862</u>	<u>977,617</u>	<u>866,114</u>

22. MOVEMENT IN FUNDS

	At 1/4/24 £	Net movement in funds £	Transfers between funds £	At 31/3/25 £
Unrestricted funds				
General fund	94,794	95,091	(60,130)	129,755
Premises Relocation	50,000	-	-	50,000
Service Delivery Fund	400,000	-	60,000	460,000
	<u>544,794</u>	<u>95,091</u>	<u>(130)</u>	<u>639,755</u>
Restricted funds				
New Building Fund	312,190	(21,765)	-	290,425
Wolfson	-	25,616	-	25,616
Autism Project	-	1,477	-	1,477
Constance Travis Community Endowment Fund	-	9,990	-	9,990
The Will Charitable Trust t-shirt enterprise	-	1,401	-	1,401
Other Restricted Funds	9,130	(307)	130	8,953
	<u>321,320</u>	<u>16,412</u>	<u>130</u>	<u>337,862</u>
TOTAL FUNDS	<u>866,114</u>	<u>111,503</u>	<u>-</u>	<u>977,617</u>

THE TEAMWORK TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

22. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,045,865	(933,714)	(17,060)	95,091
Restricted funds				
New Building Fund	-	(21,765)	-	(21,765)
Multiply	59,318	(59,318)	-	-
Wolfson	26,000	(384)	-	25,616
Autism Project	29,127	(27,650)	-	1,477
Constance Travis Community Endowment Fund	9,990	-	-	9,990
Shared Prosperity Fund	10,599	(10,599)	-	-
The Will Charitable Trust t-shirt enterprise	8,300	(6,899)	-	1,401
Other Restricted Funds	23,249	(23,556)	-	(307)
	<u>166,583</u>	<u>(150,171)</u>	<u>-</u>	<u>16,412</u>
TOTAL FUNDS	<u><u>1,212,448</u></u>	<u><u>(1,083,885)</u></u>	<u><u>(17,060)</u></u>	<u><u>111,503</u></u>

Comparatives for movement in funds

	At 1/4/23 £	Net movement in funds £	Transfers between funds £	At 31/3/24 £
Unrestricted funds				
General fund	43,721	(24,052)	75,125	94,794
Wellingborough Building Redevelopment	168,988	-	(168,988)	-
Health and Social Care Development	50,000	-	(50,000)	-
Premises Relocation	50,000	-	-	50,000
Service Delivery Fund	200,000	-	200,000	400,000
	<u>512,709</u>	<u>(24,052)</u>	<u>56,137</u>	<u>544,794</u>
Restricted funds				
New Building Fund	333,955	(21,765)	-	312,190
Margaret Giffen	22,500	(22,500)	-	-
Multiply	-	(3,276)	3,276	-
Wolfson	50,000	-	(50,000)	-
Other Restricted Funds	12,386	6,157	(9,413)	9,130
	<u>418,841</u>	<u>(41,384)</u>	<u>(56,137)</u>	<u>321,320</u>
TOTAL FUNDS	<u><u>931,550</u></u>	<u><u>(65,436)</u></u>	<u><u>-</u></u>	<u><u>866,114</u></u>

THE TEAMWORK TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

22. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	927,558	(970,128)	18,518	(24,052)
Restricted funds				
New Building Fund	-	(21,765)	-	(21,765)
Margaret Giffen	22,500	(45,000)	-	(22,500)
Multiply	106,243	(109,519)	-	(3,276)
Other Restricted Funds	40,731	(34,574)	-	6,157
	<u>169,474</u>	<u>(210,858)</u>	<u>-</u>	<u>(41,384)</u>
TOTAL FUNDS	<u>1,097,032</u>	<u>(1,180,986)</u>	<u>18,518</u>	<u>(65,436)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/23 £	Net movement in funds £	Transfers between funds £	At 31/3/25 £
Unrestricted funds				
General fund	43,721	71,039	14,995	129,755
Wellingborough Building Redevelopment	168,988	-	(168,988)	-
Health and Social Care Development	50,000	-	(50,000)	-
Premises Relocation	50,000	-	-	50,000
Service Delivery Fund	200,000	-	260,000	460,000
	<u>512,709</u>	<u>71,039</u>	<u>56,007</u>	<u>639,755</u>
Restricted funds				
New Building Fund	333,955	(43,530)	-	290,425
Margaret Giffen	22,500	(22,500)	-	-
Multiply	-	(3,276)	3,276	-
Wolfson	50,000	25,616	(50,000)	25,616
Autism Project	-	1,477	-	1,477
Constance Travis Community Endowment Fund	-	9,990	-	9,990
The Will Charitable Trust t-shirt enterprise	-	1,401	-	1,401
Other Restricted Funds	12,386	5,850	(9,283)	8,953
	<u>418,841</u>	<u>(24,972)</u>	<u>(56,007)</u>	<u>337,862</u>
TOTAL FUNDS	<u>931,550</u>	<u>46,067</u>	<u>-</u>	<u>977,617</u>

THE TEAMWORK TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

22. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,973,423	(1,903,842)	1,458	71,039
Restricted funds				
New Building Fund	-	(43,530)	-	(43,530)
Margaret Giffen	22,500	(45,000)	-	(22,500)
Multiply	165,561	(168,837)	-	(3,276)
Wolfson	26,000	(384)	-	25,616
Autism Project	29,127	(27,650)	-	1,477
Constance Travis Community Endowment Fund	9,990	-	-	9,990
Shared Prosperity Fund	10,599	(10,599)	-	-
The Will Charitable Trust t-shirt enterprise	8,300	(6,899)	-	1,401
Other Restricted Funds	63,980	(58,130)	-	5,850
	<u>336,057</u>	<u>(361,029)</u>	<u>-</u>	<u>(24,972)</u>
TOTAL FUNDS	<u>2,309,480</u>	<u>(2,264,871)</u>	<u>1,458</u>	<u>46,067</u>

Unrestricted Funds include accumulated surpluses and deficits from delivery of charitable objectives. Certain designated funds within the Unrestricted Fund are held for specific future projects.

Restricted funds are held for specific projects in accordance with the conditions of the grant or donation. Related expenditure is matched to the income, with any shortfall transferred between the unrestricted and restricted funds.

New Building Fund - Funds were received from Corby and Wellingborough councils towards the new buildings at Wellingborough and Kettering and refurbishment costs at Corby. The balance is to be used to fund future depreciation of these buildings.

Multiply - A government contract to support adults who have not achieved a Level 2 qualification in Mathematics - the aim is for The Teamwork Trust to specifically support adults with learning disabilities and autism to achieve confidence in numbers.

Margaret Giffen - To provide counselling services over 3 years

Wolfson - A grant for IT and digital equipment to support The Teamwork Trust's "My Digital" offering. Helping more people to reach their potential making and selling products and services through community and online marketplaces.

THE TEAMWORK TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

23. EMPLOYEE BENEFIT OBLIGATIONS

The Charitable Company operates a defined contribution pension scheme for its staff. The assets of the scheme are held separately from those of the Charity in an independently administered fund. Contributions of £nil (2024: £3,870) were payable to the fund at the balance sheet date.

24. OTHER FINANCIAL COMMITMENTS

An internal VAT review was performed by the Trust and it was determined that input VAT had been overclaimed in prior years on expenditure that was incurred in relation to non-business income. The VAT review is complete and the Trust was aided by VAT specialist advice. An exercise has been completed to determine the likely liability of the VAT which will be repayable which has resulted in a provision of £170,000 being included within these financial statements, being the best current estimate of the liability. The exact additional VAT liability is expected to be confirmed with HMRC.

25. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025.

THE TEAMWORK TRUST

England & Wales - Charity number 1059202

Accounts

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
FOR
THE TEAMWORK TRUST
(A COMPANY LIMITED BY GUARANTEE)**

Phipps Henson McAllister
Chartered Accountants
and Statutory Auditors
22-24 Harborough Road
Kingsthorpe
Northampton
NN2 7AZ

THE TEAMWORK TRUST
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FOR THE YEAR ENDED 31 MARCH 2024

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THE TEAMWORK TRUST
CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 MARCH 2024

It's been a very busy year for the Charity in an uncertain and challenging financial environment due to the increase in running costs and cost of living crisis. We reviewed our Vision and Mission Statement towards the end of the year, launching a new three-year 2024-25 strategy to move with the times with greater emphasis on becoming a more service user-led organisation. Despite the challenges facing our sector generally and The Teamwork Trust in particular, we have continued to strengthen our staff team, policy framework and operations under the leadership of our CEO, Helen Burdett-Wright and our wider senior team.

There has been great focus on cost savings and the analysis of expenditure vs income projection this year. Financially, we ended the year much more favourably than originally forecasted, as a result of our leadership implementing some very strict cost controls and making a significant change in our organisational structure and service. The difficult decision to remove our counselling and well-being services at the beginning of the year resulted in a restructuring of the charity's staff team which was professionally managed with advice from our HR business partner. Clients were supported to the end of their agreed support plan and then sign-posted to other providers within the local area.

The organisation is fully committed to supporting adults with learning disabilities, autism and mental health challenges by providing chances, choices and opportunities through service user led services which include work skills, education, life skills and inclusive social activities. These take place both in our three centres and in our community. The Teamwork Trust is conscious that society's understanding of autism and learning disabilities continues to develop and we enthusiastically participate in opportunities to network and present at events and meetings within the county.

We continue to work closely with numerous teams and departments within the Local Authority and actively support the council's strategic goals for adults with learning disabilities and autism.

Our organisation is evolving to reflect the needs and interests of our current and future users. Our outsourcing work continues to provide our service users with new skills and promotes manual dexterity. While outsourcing still has a place in our organisation, it is important that we have more co-produced, service user-led activities which are meaningful, engaging and support progression to the individual's version of independence. With the recruitment of a new business development lead, we have been able to explore collaborative working with local businesses and community groups to expand our offering in respect to new social enterprise work skills and volunteering opportunities.

The Charity is exploring more suitable premises for our new social enterprise work and growing fundraising activities, particularly in Corby, where the maintenance costs of our building have become prohibitive. We have engaged with local property professionals and the local authority to assist in our search. We are also looking to improve our premises at our other sites to update the environment and services for our users.

We have retained and recruited the right people to create a positive workplace culture and this year our senior team has been restructured and we have recruited individuals who bring fresh outlook and valuable experience to The Teamwork Trust. We welcomed Sarah Appleby, Head of Finance in September 2023, Tom Davies, Head of Services and Operations in November 2023 and Richard Ellis, Head of Development in January 2024. Our staff team have the experience and skills to achieve our organisational goals which includes the delivery of high-quality sessions, educational classes and activities in which we can evidence progression towards independence and present our impact to our stakeholders.

Investing in our staff team in respect to their training, personal development, promoting positive mental health and wellbeing is important to The Teamwork Trust. We held our usual colleague offsite away days this year (April and September) with the objectives to educate, engage and motivate, with colleague feedback being extremely positive from both events. Our staff team all complete mandatory training including First Aid Training at Work level 3. We continually assess training providers for their quality standards and value.

THE TEAMWORK TRUST
CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 MARCH 2024

Our Board of Trustees continue to oversee the governance of the Charity and provide advice and guidance in their specialist areas of expertise. We held an annual Trustee Away Day which focused on the strategic priorities of our charity. We are very fortunate to have an engaged Board of Trustees who have supported The Teamwork Trust this year at fundraising events, service user activities and attended sub-committee meetings, including our Steering Group committee which is led and chaired by our service users. A governance review commenced this year which includes an update across all our policies and procedures. The governance review is extensive and will continue through to the end of the 2024 calendar year. The Charity has focused efforts on recruiting further Trustees to the Board. A new Health and Safety sub-committee has been established, led by our H&S Trustee and Consultant, with both staff and service users taking an active role in meetings and actions.

Our current IT business partner completed an IT Audit across our organisation this year in advance of us tendering for a new IT provider. They will focus on implementation of digital improvements and an upgrade to Office 365. Following successful digital funding bids, we aim to launch new portals next year in addition to making changes to our branding and website, including our service users. Digital inclusion for our service users remains a priority with education and progression in this area following our IT upgrade.

At the end of the year, we launched a new 2024/27 Charity strategy. The new three-year strategy for The Teamwork Trust has been co-produced by our service users, staff colleagues, volunteers and trustees, to expand the ways in which we sustain our services, while meeting the goals and objectives of the people we support. Many of those involved were present at the formal launch of the new strategy at the Kettering Park Hotel.

There is no doubt that our resilience will continue to be tested and there will be challenges to overcome in the political and economic landscape in the next year. However, we have a lot of positive plans to progress and we will continue to evolve and innovate in order to support our service users interests and goals. With the right people and infrastructure in place, The Teamwork Trust is now in a positive position to achieve our Mission of supporting our service users to live full, purposeful lives and achieving their version of independence.

Mr C R Davies

Chair of Trustees

12 December 2024

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The trust's objects are to promote the preservation of health and to assist in relieving and supporting adults who have learning difficulties, autism and disabilities or sensory or physical disabilities who are based in Northamptonshire and by the provision of facilities for work therapy, education, life skills and socially inclusive activities. We focus on building skills in every individual, maintaining emotional and mental health wellbeing, being active, being safe and caring for the environment.

At the end of 2024, the strategic aims were updated:

Connected living

Creating a space where our service users are supported to identify their personal needs and have choices of how they reach their individual goals.

We grow relationships, meaningful connections and friendships, creating a community network of mutual support and co-creation.

Development of growth and potential

Modelling an organisational culture of looking after each other, where our service users and colleagues feel valued and invested in.

We identify skills needs and career progression, in order to develop a tailored personal development plan.

Inspiring and engaging services

Delivering co-designed services with key stakeholders that support our service users to develop the skills needed to realise their version of independence.

Working in co-production with our service users to offer a wide range of sessions to support progression and positive mental health.

Championing equality and justice

We remove barriers, advocate for independence and challenge ableism to reduce inequality, by growing our community partners, volunteering opportunities and expanding our support network through networking, marketing and digital channels.

We work in partnership with key stakeholders who share and support us to achieve our Vision and Mission.

Vision

To create a world where Learning Disabilities, Autism or Mental Health challenges are not barriers to people wanting to actively participate in their community through educational learning, work skills training, volunteering and social activities.

Mission

To help our service users thrive by giving choices, chances and opportunities to live full, purposeful and independent lives.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

Values

Pride - We give care and attention towards everything we do to deliver co-produced sessions, training and products which make us proud to be part of Teamwork Trust.

Purpose - Everything we do is done with the intention to help our service users reach their full potential and achieve our vision.

Direction - We are focused on the priorities of our service users and our organisational goals which help us achieve our mission.

Interest - We give our attention to each other, understanding what is important to us and our stakeholders. We create a culture which is compassionate, courteous, diverse and inclusive to all.

Fun - We are positive and happy in our work. We are passionate and enthusiastic about learning new skills and embracing varied interests.

Goals

1. Be modern and progressive
2. Be an excellent place to be
3. Be financially secure

Public benefit

The Trustees have had regard to the guidance issued by The Charity Commission and believe all the charity's activities are for public benefit.

Our activities and classes are approved by North Northamptonshire Council (NNC) under the Commissioning for a Good Life Framework. Our volunteer activities and processes are approved by the Mental Health Northants Collaboration (MHNC). The Teamwork Trust receives funding from both NNC and MHNC.

Our services are used by service users to develop skills and progression, while offering respite to some families and carers. Our volunteer service helps support corporate social responsibility objectives to local businesses, while providing mental health interventions for individuals.

We support two local charities by renting our space to them in two of The Teamwork Trust buildings, so that they too can provide a valuable service to the local community: Kettering Community Unit and Manna House Counselling.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

STRATEGIC REPORT

Achievement and performance

Charitable activities

The Charity and third sector as a whole have faced significant challenges in rising costs and funding challenges. The Teamwork Trust has implemented strict cost controls and reviewed its services, investing in key personnel to drive forward small business enterprises through corporate partnerships, maximise grant applications, trust funds and grow fundraising activities to increase our pipeline of income and grow our volunteering team.

Impact and Achievements

The Teamwork Trust has supported: 119 active users of our services to attend twenty seven thousand sessions over the course of the year.

Education:

Multiply is a government funded project aimed at supporting all adults to improve their numeracy. The Teamwork Trust delivers the project for Learning disabilities in North Northamptonshire, our managing partner is North Northamptonshire Council Adult Learning who are responsible for the Ofsted element of delivery.

The Teamwork Trust delivery -

- 15 courses were designed and delivered to 109 individual participants, both internal and external
- This equated to 228 achievements, an overachievement of around 30%
- During FY'24 we were able to secure additional funding of £50k in part owing to our outstanding consistent overachievement in terms of delivery.
- Multiply has increased engagement amongst members in their education sessions, and as a result we are bringing in more external tutors from NNC for progression opportunities including introducing functional skills sessions in the coming year.
- Overachievement in nearly all lesson areas - table below:

Course	Target	Revised
Numeracy at Work	24	24
Time	24	32
Let Walking Count	12	12
Money	16	18
Gardening	12	10
Cooking	36	48
Crafty Math	24	38
Confidence with Number	24	34

Awards:

Finalists in the 2023 SME Northamptonshire Business Awards - Silver Award Achieved

Finalists in the NNBN Awards category for Charity of the Year - Highly Commended

Future Plan:

The economic climate continues to be challenging and to diversify our income streams we shall be placing focus on the development of our Empowerment Through Enterprise program, which will be designed, launched and led by our service users. Growing our network through volunteering, corporate partnerships and community links are all principal factors in achieving our strategic priorities.

Service user progression will be monitored and we are looking to implement a new interactive digital portal to enable the Charity to share our outcomes in the form of an impact report.

The improvement of our buildings will be a priority to ensure operational effectiveness, environmental efficiency and maximize return on investment.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

Staff personal development will continue to be a priority in order to increase knowledge and to support service user-led activities, skills growth and education.

Financial review

Financial position

In terms of financial performance, the Charity saw a £65,436 deficit, after allowance of £170,000 in respect of an Exceptional Item for the year ended 31 March 2024 compared with an in-year deficit of £109,421 in the prior year.

At 31 March 2024, the Charity had reserves of £865,114 split between restricted £321,320, designated £450,000 and unrestricted funds of £94,794.

The Charity had incurred an in-year deficit for the last two financial years before 2024 which had been funded from reserves. Trustees continue to review the strategy of the organisation to balance maximising impact in the community and for those we support with the need to be financially resilient. The updated strategy will be implemented for 2025.

Exceptional item

The Teamwork Trust's accounts include an exceptional item during FY24 to provide for an estimated settlement of a historic VAT liability of £170,000. This is a one-off adjustment that is not expected to recur.

Investment policy and objectives

The Charity invests funds to generate capital growth over a long-term period. This is reviewed by Trustees annually.

Reserves policy

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's core expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year. The reserves are reviewed regularly.

Going concern

After making appropriate enquiries, the Board of Trustees, including all Committees, has a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies note 1 of the financial statements. The Trust ensures that reserves are managed to ensure sustainability.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

STRATEGIC REPORT

Principal risks and uncertainties

The Trustees have a duty to identify and review risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance and mitigations against fraud and error. Major risks are reviewed at the bi-monthly Board meeting.

The Charity has insurance to cover its property and legal liabilities normally associated with its operations. The Charity recognises its legal and moral duty to minimize risk to its users, staff volunteers, contractors and members of the public. This year the Charity commenced an annual review of all policies.

In recent years the Charity has been paid by the local authority for the delivery of services to service users referred to us by the adult social services team. The recent extension of this arrangement has somewhat mitigated one of the major risks faced by the charity. Nevertheless, income generation remains a challenge, and our recruitment of a new Head of Development during the year reflects this.

Other risks faced by the Charity include managing the cost of continued increases in the living wage above the rate of inflation, and the maintenance of its buildings, and managing the significant cost of utility bills in an uncertain energy market.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is a Company limited by guarantee, governed by its Memorandum and Articles of Association dated 24 September 1996 and amended on 27 February 2019. The Articles of Association are to be updated in 2025.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

As a charity, The Teamwork Trust is governed by a Board of Trustees. The Trustees carry the responsibility of company directors of The Teamwork Trust.

The Board of Trustees carries the overall responsibility for ensuring that The Teamwork Trust pursues its charitable objects, complies with its constitution, relevant legislation and regulations and applies its resources to its objects. To facilitate the smooth running of The Teamwork Trust, four sub-committees are in existence with another two being proposed. The new Terms of Reference are under review by the Trustees. The Board of Trustees oversees and approves The Teamwork Trust strategies, financial plans, annual report and accounts, governance structure, appoints the Chief Executive Officer and monitors the charity's strategic direction and performance.

Recruitment and appointment of new trustees

Trustees are elected by the board of trustees and will hold office until the AGM each year where they become eligible for re-appointment. The minimum number of trustees is 8 with the maximum being 14.

New trustees are interviewed by a combination of the management team, service users and existing trustees prior to recommendation for appointment, during which time they will have had the vision and strategy of the charity explained to them. New trustees are provided with a copy of the Charity Commission publications 'Welcome to new Trustees' and 'The Essential Trustee: What you need to know', Code of Conduct and Job Description.

The trustees meet six times a year at Board Meetings, attend an AGM, participate in a trustee away day and attend sub-committee meetings four to six times per year.

Decision making

The Chief Executive Officer reports organisational performance to the Board of Trustees and is pivotal to the development of the Vision, Mission and strategic direction for the charity. The day-to-day operational management is delegated to the Chief Executive Officer and Senior Leadership Team.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03254107 (England and Wales)

Registered Charity number

1059202

Registered office

Unit 0, St Marks Road
St James Industrial Estate
Corby
Northamptonshire
NN18 8AN

Trustees

A D Dady (resigned 30/9/2024)
Mr C R Davies
Ms J Fitzroy-Ezzy
Ms M F Long
Ms S J Marshall
D Owens
S Melvin (appointed 5/10/2023)
Ms B S K Stringuini (appointed 15/3/2024)

Auditors

Phipps Henson McAllister
Chartered Accountants
and Statutory Auditors
22-24 Harborough Road
Kingsthorpe
Northampton
NN2 7AZ

Bankers

Lloyds Bank plc
48 Market Street
Wellingborough
Northamptonshire
NN8 1AG

Investment Advisors

Telford Mann
Unit 1, Ironstone Place
Kettering
Northamptonshire
NN14 1FN

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Key Management Personnel

Chief Executive Officer

H Burdett-Wright

Head of Finance

F Patel (resigned 22 September 2023)

S Appleby (appointed 11 September 2023)

Head of Service & Operations

V Bell (resigned 31 October 2023)

T Davies (appointed 20 November 2023)

Head of Development

R Ellis (appointed 02 January 2024)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees, who are also the directors of The Teamwork Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

The auditors, Phipps Henson McAllister, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 12 December 2024 and signed on the board's behalf by:

Mr C R Davies - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE TEAMWORK TRUST**

Opinion

We have audited the financial statements of The Teamwork Trust (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 Auditors' 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 trustees' 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 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 trustees with respect to going concern are described in the relevant sections of this report.

Emphasis of matter

We draw attention to Note 23 in the financial statements which indicates that an internal VAT review has been performed by the Trust and it has been determined that input VAT has been overclaimed in prior years on expenditure that was incurred in relation to non-business income. The VAT review is still ongoing and the Trust has sought out VAT specialist advice. A reasonable estimate of the VAT which will be repayable has now been included within the financial statements. The exact additional VAT liability is expected to be determined in 2025.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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.

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 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE TEAMWORK TRUST**

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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees 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 Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (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 trustees 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 trustees 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE TEAMWORK TRUST**

Our 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 a Report of the Independent Auditors 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:

- We obtained an understanding of the legal and regulatory frameworks applicable to the Charitable Company and the sector in which they operate. We determined that the following laws and regulations were most significant: the Companies Act 2006 the Charities Act 2011, and UK corporate taxation laws.
- We obtained an understanding of how the Company is complying with those legal and regulatory frameworks by making inquiries to the management. We corroborated our inquiries through our review of board minutes and other papers.
- We assessed the susceptibility of the Charitable Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
 - identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
 - understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
 - challenging assumptions and judgments made by management in its significant accounting estimates;
 - identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
 - assessing the extent of compliance with the relevant laws and regulations.

These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from an error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.

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 Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE TEAMWORK TRUST**

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 auditors' 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.

Stuart Armstrong FCCA (Senior Statutory Auditor)
for and on behalf of Phipps Henson McAllister
Chartered Accountants
and Statutory Auditors
22-24 Harborough Road
Kingsthorpe
Northampton
NN2 7AZ

12 December 2024

THE TEAMWORK TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations, Grants and legacies	3	12,676	158,884	171,560	130,552
Charitable activities					
Health and Social Care	6	876,510	10,590	887,100	899,493
Social Enterprise Trading		21,059	-	21,059	11,273
Other trading activities	4	7,815	-	7,815	1,803
Investment income	5	8,493	-	8,493	883
Other income		1,005	-	1,005	11,214
Total		<u>927,558</u>	<u>169,474</u>	<u>1,097,032</u>	<u>1,055,218</u>
EXPENDITURE ON					
Raising funds	7	7,681	-	7,681	6,523
Charitable activities					
Programme Provision	8	543,653	187,656	731,309	891,524
Social Enterprise Trading		8,647	-	8,647	5,326
Support costs		218,670	23,202	241,872	235,635
Governance costs		21,477	-	21,477	8,110
Exceptional Item		170,000	-	170,000	-
Total		<u>970,128</u>	<u>210,858</u>	<u>1,180,986</u>	<u>1,147,118</u>
NET INCOME/(EXPENDITURE)		(42,570)	(41,384)	(83,954)	(91,900)
Transfers between funds	21	56,137	(56,137)	-	-
Other recognised gains/(losses)					
Gains/(losses) on revaluation of fixed assets		18,518	-	18,518	(17,521)
Net movement in funds		<u>32,085</u>	<u>(97,521)</u>	<u>(65,436)</u>	<u>(109,421)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		512,709	418,841	931,550	1,040,971
TOTAL FUNDS CARRIED FORWARD		<u>544,794</u>	<u>321,320</u>	<u>866,114</u>	<u>931,550</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

THE TEAMWORK TRUST (REGISTERED NUMBER: 03254107)

**BALANCE SHEET
31 MARCH 2024**

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	15	317,121	346,645
Investments	16	376,179	357,661
		693,300	704,306
CURRENT ASSETS			
Debtors	17	181,010	158,695
Cash in hand		242,383	296,852
		423,393	455,547
CREDITORS			
Amounts falling due within one year	18	(250,579)	(228,303)
NET CURRENT ASSETS		172,814	227,244
TOTAL ASSETS LESS CURRENT LIABILITIES		866,114	931,550
NET ASSETS		866,114	931,550
FUNDS	21		
Unrestricted funds:			
General fund		94,794	43,721
Wellingborough Building Redevelopment		-	168,988
Health and Social Care Development		-	50,000
Premises Relocation		50,000	50,000
Service Delivery Fund		400,000	200,000
		544,794	512,709
Restricted funds		321,320	418,841
TOTAL FUNDS		866,114	931,550

The financial statements were approved by the Board of Trustees and authorised for issue on 12 December 2024 and were signed on its behalf by:

C R Davies - Trustee

The notes form part of these financial statements

THE TEAMWORK TRUST

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(62,376)</u>	<u>(87,784)</u>
Net cash used in operating activities		<u>(62,376)</u>	<u>(87,784)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(586)	(1,700)
Sale of tangible fixed assets		-	9,500
Sale of fixed asset investments		-	5,943
Interest received		<u>8,493</u>	<u>883</u>
Net cash provided by investing activities		<u>7,907</u>	<u>14,626</u>
Change in cash and cash equivalents in the reporting period		<u>(54,469)</u>	<u>(73,158)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>296,852</u>	<u>370,010</u>
Cash and cash equivalents at the end of the reporting period		<u>242,383</u>	<u>296,852</u>

The notes form part of these financial statements

THE TEAMWORK TRUST

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(83,954)	(91,900)
Adjustments for:		
Depreciation charges	30,110	33,148
Profit on disposal of fixed assets	-	(9,500)
Interest received	(8,493)	(883)
Increase in debtors	(22,315)	(24,714)
Increase in creditors	22,276	6,065
Net cash used in operations	(62,376)	(87,784)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/23 £	Cash flow £	At 31/3/24 £
Net cash			
Cash at bank and in hand	296,852	(54,469)	242,383
	<u>296,852</u>	<u>(54,469)</u>	<u>242,383</u>
Total	<u>296,852</u>	<u>(54,469)</u>	<u>242,383</u>

The notes form part of these financial statements

THE TEAMWORK TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

Charity information

The Teamwork Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Unit 0, St Marks Road, St James Industrial Estate, Corby, Northamptonshire, NN18 BAN.

The members of the company are the trustees noted in the reference and administrative details page. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of charity.

Basis of preparing the financial statements

The financial statements have been prepared in accordance with the trust's Articles of Association, the Companies Act 2006 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The trust is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting adopted are set out below.

Going Concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised upon receipt.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2.5% on cost
Office Equipment	- 25% on cost
Plant and machinery	- 15% on cost
Fixtures and fittings	- 20% on cost

THE TEAMWORK TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Computer equipment - 33.33% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Designated funds are subject to specific conditions as specified by the trustees. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Fixed Asset Investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Impairment of Fixed Assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Cash and Cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Employee Benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

THE TEAMWORK TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3. DONATIONS, GRANTS AND LEGACIES

	2024	2023
	£	£
Donations	8,036	20,087
Grants	163,524	110,465
	<u>171,560</u>	<u>130,552</u>

4. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Fundraising events	6,015	3
Rental of non-investment property	1,800	1,800
	<u>7,815</u>	<u>1,803</u>

5. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	2,327	724
Investment income	6,166	159
	<u>8,493</u>	<u>883</u>

THE TEAMWORK TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

6. INCOME FROM CHARITABLE ACTIVITIES

		2024	2023
	Activity	£	£
Programme provision	Health and Social Care	887,100	899,493
Social enterprise trading	Social Enterprise Trading	21,059	11,273
		<u>908,159</u>	<u>910,766</u>

7. RAISING FUNDS

Other costs

	2024	2023
	£	£
Portfolio management	6,166	6,103
Staging fundraising events	795	371
Advertising & Marketing	720	49
	<u>7,681</u>	<u>6,523</u>

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 9)	Totals
	£	£	£
Programme Provision	731,309	-	731,309
Social Enterprise Trading	8,647	-	8,647
Support costs	-	241,872	241,872
Governance costs	-	21,477	21,477
Exceptional Item	170,000	-	170,000
	<u>909,956</u>	<u>263,349</u>	<u>1,173,305</u>

9. SUPPORT COSTS

	Support Costs	Governance costs	Totals
	£	£	£
Support costs	241,872	-	241,872
Governance costs	-	21,477	21,477
	<u>241,872</u>	<u>21,477</u>	<u>263,349</u>

THE TEAMWORK TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

9. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

Support costs

	2024 Support costs £	2023 Total activities £
Wages	150,161	151,679
Social security	14,864	10,415
Pensions	7,265	6,909
Sundries	890	52
Recruitment	2,526	5,096
Computer software	7,740	2,803
Training, travel & subsistence	754	1,231
Bad debts	2,389	(3,416)
Provisions	(4,749)	27,718
Non-recoverable VAT	29,924	-
Depreciation of tangible assets	30,108	33,148
	<u>241,872</u>	<u>235,635</u>

Governance costs

	2024 Governance costs £	2023 Total activities £
Auditors' remuneration	9,700	6,250
Accountancy fees	1,110	1,045
Legal fees	9,390	740
AGM and Trustee Recruitment	1,277	75
	<u>21,477</u>	<u>8,110</u>

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024 £	2023 £
Auditors' remuneration	9,700	6,250
Depreciation - owned assets	30,110	33,148
Surplus on disposal of fixed assets	-	(9,500)
Exceptional item (see note 12)	<u>170,000</u>	<u>-</u>

THE TEAMWORK TRUST
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

12. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	594,715	674,273
Social security costs	44,168	49,566
Other pension costs	25,620	28,503
	<u>664,503</u>	<u>752,342</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Staff	<u>32</u>	<u>38</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023
£70,001 - £80,000	<u>1</u>	<u>1</u>

Total remuneration for Key Management Personnel was £186,002 (2023: £213,544). Key Management Personnel comprise the Chief Executive Officer, and the Heads of Finance, Services & Operations, and Development.

THE TEAMWORK TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

13. EXCEPTIONAL ITEMS

A charge of £170,000 has been recognised being the Trustees' best estimate in respect of the liability for overclaimed Input VAT following reworking of previously submitted VAT returns (see note 23). The final amount to be paid will be determined in 2024-5.

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations, Grants and legacies	18,558	111,994	130,552
Charitable activities			
Health and Social Care	899,493	-	899,493
Social Enterprise Trading	11,273	-	11,273
Other trading activities	1,803	-	1,803
Investment income	883	-	883
Other income	11,214	-	11,214
Total	<u>943,224</u>	<u>111,994</u>	<u>1,055,218</u>
EXPENDITURE ON			
Raising funds	6,523	-	6,523
Charitable activities			
Programme Provision	781,802	109,722	891,524
Social Enterprise Trading	5,326	-	5,326
Support costs	235,635	-	235,635
Governance costs	8,110	-	8,110
Total	<u>1,037,396</u>	<u>109,722</u>	<u>1,147,118</u>
NET INCOME/(EXPENDITURE)	(94,172)	2,272	(91,900)
Transfers between funds	227,837	(227,837)	-
Other recognised gains/(losses)			
Gains/(losses) on revaluation of fixed assets	(17,521)	-	(17,521)
Net movement in funds	<u>116,144</u>	<u>(225,565)</u>	<u>(109,421)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	396,565	644,406	1,040,971
TOTAL FUNDS CARRIED FORWARD	<u>512,709</u>	<u>418,841</u>	<u>931,550</u>

THE TEAMWORK TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

15. TANGIBLE FIXED ASSETS

	Freehold property £	Office Equipment £	Plant and machinery £
COST			
At 1 April 2023	870,618	659	54,768
Additions	-	-	-
Disposals	-	(659)	-
At 31 March 2024	870,618	-	54,768
DEPRECIATION			
At 1 April 2023	536,662	659	54,330
Charge for year	21,766	-	117
Eliminated on disposal	-	(659)	-
At 31 March 2024	558,428	-	54,447
NET BOOK VALUE			
At 31 March 2024	312,190	-	321
At 31 March 2023	333,956	-	438
	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2023	38,365	49,593	1,014,003
Additions	-	586	586
Disposals	-	(1,193)	(1,852)
At 31 March 2024	38,365	48,986	1,012,737
DEPRECIATION			
At 1 April 2023	30,335	45,372	667,358
Charge for year	4,723	3,504	30,110
Eliminated on disposal	-	(1,193)	(1,852)
At 31 March 2024	35,058	47,683	695,616
NET BOOK VALUE			
At 31 March 2024	3,307	1,303	317,121
At 31 March 2023	8,030	4,221	346,645

THE TEAMWORK TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

16. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2023	357,661
Change in market value	18,518
At 31 March 2024	<u>376,179</u>
NET BOOK VALUE	
At 31 March 2024	<u>376,179</u>
At 31 March 2023	<u>357,661</u>

Investments are held in a portfolio fund managed by UK based Investment Manager over which the Trustees have no direct control.

Cost or valuation at 31 March 2024 is represented by:

	Listed investments £
Valuation in 2024	<u>376,179</u>

Investments are held in a variety of unit based investment funds

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	92,124	129,901
Prepayments and accrued income	<u>88,886</u>	<u>28,794</u>
	<u>181,010</u>	<u>158,695</u>

THE TEAMWORK TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	18,091	7,370
Social security and other taxes	11,752	82,890
VAT	170,000	-
Other creditors	4,337	2,969
Accruals and deferred income	46,399	87,418
Deferred income	-	47,656
	<u>250,579</u>	<u>228,303</u>

19. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024	2023
	£	£
Within one year	11,870	14,986
Between one and five years	<u>20,381</u>	<u>31,218</u>
	<u>32,251</u>	<u>46,204</u>

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	2024 Total funds	2023 Total funds
	£	£	£	£
Fixed assets	4,931	312,190	317,121	346,645
Investments	376,179	-	376,179	357,661
Current assets	414,263	9,130	423,393	455,547
Current liabilities	<u>(250,579)</u>	<u>-</u>	<u>(250,579)</u>	<u>(228,303)</u>
	<u>544,794</u>	<u>321,320</u>	<u>866,114</u>	<u>931,550</u>

THE TEAMWORK TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

21. MOVEMENT IN FUNDS

	At 1/4/23 £	Net movement in funds £	Transfers between funds £	At 31/3/24 £
Unrestricted funds				
General fund	43,721	(24,052)	75,125	94,794
Wellingborough Building Redevelopment	168,988	-	(168,988)	-
Health and Social Care Development	50,000	-	(50,000)	-
Premises Relocation	50,000	-	-	50,000
Service Delivery Fund	200,000	-	200,000	400,000
	<u>512,709</u>	<u>(24,052)</u>	<u>56,137</u>	<u>544,794</u>
Restricted funds				
New Building Fund	333,955	(21,765)	-	312,190
Margaret Giffen	22,500	(22,500)	-	-
Multiply	-	(3,276)	3,276	-
Wolfson	50,000	-	(50,000)	-
Other Restricted Funds	12,386	6,157	(9,413)	9,130
	<u>418,841</u>	<u>(41,384)</u>	<u>(56,137)</u>	<u>321,320</u>
TOTAL FUNDS	<u>931,550</u>	<u>(65,436)</u>	<u>-</u>	<u>866,114</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	927,558	(970,128)	18,518	(24,052)
Restricted funds				
New Building Fund	-	(21,765)	-	(21,765)
Margaret Giffen	22,500	(45,000)	-	(22,500)
Multiply	106,243	(109,519)	-	(3,276)
Other Restricted Funds	40,731	(34,574)	-	6,157
	<u>169,474</u>	<u>(210,858)</u>	<u>-</u>	<u>(41,384)</u>
TOTAL FUNDS	<u>1,097,032</u>	<u>(1,180,986)</u>	<u>18,518</u>	<u>(65,436)</u>

THE TEAMWORK TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/22 £	Net movement in funds £	Transfers between funds £	At 31/3/23 £
Unrestricted funds				
General fund	124,503	(108,619)	27,837	43,721
Counselling Training	3,074	(3,074)	-	-
Wellingborough Building Redevelopment	168,988	-	-	168,988
Mental Health Service Development	50,000	-	(50,000)	-
Health and Social Care Development	25,000	-	25,000	50,000
Premises Relocation	25,000	-	25,000	50,000
Service Delivery Fund	-	-	200,000	200,000
	<u>396,565</u>	<u>(111,693)</u>	<u>227,837</u>	<u>512,709</u>
Restricted funds				
Digital Transformation	14,177	(14,177)	-	-
New Building Fund	408,320	-	(74,365)	333,955
Service Delivery Fund	200,000	-	(200,000)	-
Margaret Giffen	-	22,500	-	22,500
Wolfson	-	-	50,000	50,000
Other Restricted Funds	<u>21,909</u>	<u>(6,051)</u>	<u>(3,472)</u>	<u>12,386</u>
	<u>644,406</u>	<u>2,272</u>	<u>(227,837)</u>	<u>418,841</u>
TOTAL FUNDS	<u>1,040,971</u>	<u>(109,421)</u>	<u>-</u>	<u>931,550</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	943,224	(1,034,322)	(17,521)	(108,619)
Counselling Training	-	(3,074)	-	(3,074)
	<u>943,224</u>	<u>(1,037,396)</u>	<u>(17,521)</u>	<u>(111,693)</u>
Restricted funds				
Digital Transformation	160	(14,337)	-	(14,177)
Margaret Giffen	22,500	-	-	22,500
Multiply	17,894	(17,894)	-	-
Other Restricted Funds	<u>71,440</u>	<u>(77,491)</u>	<u>-</u>	<u>(6,051)</u>
	<u>111,994</u>	<u>(109,722)</u>	<u>-</u>	<u>2,272</u>
TOTAL FUNDS	<u>1,055,218</u>	<u>(1,147,118)</u>	<u>(17,521)</u>	<u>(109,421)</u>

THE TEAMWORK TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

21. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/22 £	Net movement in funds £	Transfers between funds £	At 31/3/24 £
Unrestricted funds				
General fund	124,503	(132,671)	102,962	94,794
Counselling Training	3,074	(3,074)	-	-
Wellingborough Building Redevelopment	168,988	-	(168,988)	-
Mental Health Service Development	50,000	-	(50,000)	-
Health and Social Care Development	25,000	-	(25,000)	-
Premises Relocation	25,000	-	25,000	50,000
Service Delivery Fund	-	-	400,000	400,000
	<u>396,565</u>	<u>(135,745)</u>	<u>283,974</u>	<u>544,794</u>
Restricted funds				
Digital Transformation	14,177	(14,177)	-	-
New Building Fund	408,320	(21,765)	(74,365)	312,190
Service Delivery Fund	200,000	-	(200,000)	-
Multiply	-	(3,276)	3,276	-
Other Restricted Funds	21,909	106	(12,885)	9,130
	<u>644,406</u>	<u>(39,112)</u>	<u>(283,974)</u>	<u>321,320</u>
TOTAL FUNDS	<u>1,040,971</u>	<u>(174,857)</u>	<u>-</u>	<u>866,114</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,870,782	(2,004,450)	997	(132,671)
Counselling Training	-	(3,074)	-	(3,074)
	<u>1,870,782</u>	<u>(2,007,524)</u>	<u>997</u>	<u>(135,745)</u>
Restricted funds				
Digital Transformation	160	(14,337)	-	(14,177)
New Building Fund	-	(21,765)	-	(21,765)
Margaret Giffen	45,000	(45,000)	-	-
Multiply	124,137	(127,413)	-	(3,276)
Other Restricted Funds	112,171	(112,065)	-	106
	<u>281,468</u>	<u>(320,580)</u>	<u>-</u>	<u>(39,112)</u>
TOTAL FUNDS	<u>2,152,250</u>	<u>(2,328,104)</u>	<u>997</u>	<u>(174,857)</u>

THE TEAMWORK TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

21. MOVEMENT IN FUNDS - continued

Unrestricted Funds include accumulated surpluses and deficits from delivery of charitable objectives. Certain designated funds within the Unrestricted Fund are held for specific future projects.

Restricted funds are held for specific projects in accordance with the conditions of the grant or donation. Related expenditure is matched to the income, with any shortfall transferred between the unrestricted and restricted funds.

22. EMPLOYEE BENEFIT OBLIGATIONS

The Charitable Company operates a defined contribution pension scheme for its staff. The assets of the scheme are held separately from those of the Charity in an independently administered fund. Contributions of £3,870 (2023: £4,810) were payable to the fund at the balance sheet date.

23. OTHER FINANCIAL COMMITMENTS

An internal VAT review was performed by the Trust and it was determined that input VAT had been overclaimed in prior years on expenditure that was incurred in relation to non-business income. The VAT review is still ongoing and the Trust has sought out VAT specialist advice. An exercise has been completed to determine the likely liability of the VAT which will be repayable which has resulted in a provision of £170,000 being included within these financial statements, being the best current estimate of the liability. The exact additional VAT liability is expected to be confirmed with HMRC in 2025.

24. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.

THE TEAMWORK TRUST

England & Wales - Charity number 1059202

Accounts

Charity registration number 1059202

Company registration number 03254107 (England and Wales)

THE TEAMWORK TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

THE TEAMWORK TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	S Marshall A Dady D Owens C Davies (Chair) (Appointed 24 March 2022) P Griffiths (Appointed 24 March 2022) M Long (Appointed 24 March 2022) T Thomas (Appointed 24 March 2022) J Fitzroy-Ezzy (Appointed 24 March 2022)
Key Management Personnel	CEO - H Burdett-Wright (Appointed 8 March 2022) Head of Service Living and Learning - V Bell Head of Support - A Taylor Burt (resigned 1 July 2022) Strategic Director - J Bruce (resigned 29 April 2022) Operations Director - G Marshall (resigned 15 October 2021)
Charity number	1059202
Company number	03254107
Registered office	Unit 0, St Marks Road St James Industrial Estate Corby Northamptonshire NN18 8AN
Auditor	Ellacotts Audit Services Limited Vantage House 2700 Kettering Parkway Kettering Venture Park Kettering Northamptonshire NN15 6XR
Bankers	Lloyds Bank plc 48 Market Street Wellingborough Northamptonshire NN8 1AG
Investment advisors	Telford Mann Unit 1 Ironstone Place Kettering Northamptonshire NN14 1FN

THE TEAMWORK TRUST

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THE TEAMWORK TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their report and audited financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's Memorandum of Association, the Companies Act 2006 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The trust's objects are to promote the preservation of health and to assist in relieving and rehabilitating vulnerable adults who have short or long term and enduring mental health issues, learning difficulties and disabilities or sensory or physical disabilities based in Northamptonshire and by the provision of facilities for work therapy, education, socially inclusive activities and counselling.

The policies adopted in furtherance of these objects are as follows:

- We involved all our people in the design of services that they were to access;
- We measured the impact through individuals' progression and recovery by using several recognised tools;
- We generated income through contracts, grants and fundraising;
- We built a large digital presence allowing for new services to be developed.

There has been no change in these policies during the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

Achievements and performance

The changing economic and social environmental pressures brought on by Covid-19, Brexit, and other inclusion agendas to support the delivery of Health & Social Care Services meant that Teamwork must continuously look at new ways of working with its client groups and this year was no different.

Teamwork's strength has continued to be shown, continuing the new ways of service delivery, which included the use of digital processes through the provision of remote services. This helped achieve a continuous service which has been delivered in a seamless way.

There were many examples of the principles of person-centred thinking running through the design of new ways of working at Teamwork, in particular the ability to give all our individuals choice and control over how and when they accessed services. In addition, Teamwork enabled its people to start to contribute their own thinking on the services that should be delivered.

During the year ended 31 March 2022, we were able to make a significant impact by delivering the following to our service users:

Social Care

- Living and Learning – We were able to deliver 26,238 sessions to 112 service users with learning, physical or sensory disabilities including autistic adults. These included remote sessions where service users were unable to attend our sites, however, the vast majority saw a return to a face-to-face provision of the service following lifting of Covid restrictions during the year.
- Education – We delivered 433 classes to 86 service users across 19 different subjects during the year which resulted in 36 of those service users achieving nationally accredited qualifications and a 100% success rate in achieving in-house qualifications.

THE TEAMWORK TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Mental Health

- Wellbeing – During the year, we delivered 20 wellbeing education network courses of between 6-8 weeks. We also delivered 7 short courses, 48 weekly peer support groups and 12 walking groups.
- Black Counselling Project – We ran this project during the year in order to try and raise the profile of the organisation as a provider of services available for all. We supported 50 global majority clients and these sessions were delivered by two global majority counsellors.

Community Engagement

- Community Champions – We recruited 5 part-time lived experience staff in the year in order to deliver a 6-month project centred around disability inclusion which helped to reach 5,000 people.
- Census Support – We employed 12 part-time staff for 3 months to provide digital support to the Kettering, Corby and Wellingborough communities in order to complete their Census forms. This was funded through our Good Things Foundation Project.
- Volunteers – We provided learned opportunities to 56 volunteers who supported our projects during the year.

Financial review

The year can be summarised as one of transition for the Charity. This can be seen in the increased staff and recruitment costs in the year as the Charity put into place its re-organisational structure in order to take the Charity forward and grow.

This included several new trustee appointments so that the Board of Trustees had the desired skill sets to provide the level of governance required for the size of the organisation.

In terms of numbers, the Charity achieved a £140,247 deficit for the year, £127,000 of which can be attributed to the staff and recruitment increases.

The markets were relatively stable at the year end and showed a modest unrealised gain of £4,498.

This then flows down to the reserves of the Charity which at 31 March 2022 showed reserves of £1,040,971, split between restricted £644,406, designated £272,062 and unrestricted funds of £124,503.

Going concern

After making appropriate enquiries, the Board of Trustees, including all Committees, has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies note 1.2 of the financial statements. The Trust ensures that resources are managed to ensure sustainability.

Reserves policy

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's core expenditure.

The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The reserves are reviewed at each Finance committee meeting and ratified at each full trustee board meeting.

Investment policy

We invest funds to generate a capital growth over a long-term period. This is reviewed by a sub-committee on a quarterly basis and we can confirm that the objective has been met.

THE TEAMWORK TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management

The trust is a company limited by guarantee, governed by its Memorandum and Articles of Association dated 24 September 1996 and amended on 27 February 2019.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

J Noble (Chair)	(Resigned 24 March 2022)
J Hill	(Resigned 24 March 2022)
D Glen	(Resigned 24 March 2022)
S Marshall	
R Boswell	(Resigned 24 March 2022)
A Dady	
R Collins	(Resigned 24 March 2022)
D Owens	
C Davies (Chair)	(Appointed 24 March 2022)
P Griffiths	(Appointed 24 March 2022)
M Long	(Appointed 24 March 2022)
T Thomas	(Appointed 24 March 2022)
J Fitzroy-Ezzy	(Appointed 24 March 2022)

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Trustee Appointments

Trustees are elected by the board of trustees and will hold office until the AGM each year where they become eligible for re-appointment.

The minimum number of trustees is 8 with the maximum being 14.

New trustees are interviewed by the Chair of the trustees and two trustees prior to recommendation for appointment, during which time they will have had the vision and strategy of the charity explained to them. New trustees are provided with a copy of the Charity Commission publications 'Welcome to new Trustees' and 'The Essential Trustee: What you need to know', Code of Conduct and Job Description.

Risk Management

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

THE TEAMWORK TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Statement of trustees' responsibilities

The trustees, who are also the directors of The Teamwork Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

In accordance with the company's articles, a resolution proposing that Ellacotts Audit Services Limited be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.



.....
C Davies (Chair)
Trustee

Date: 17/12/2022

THE TEAMWORK TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE TEAMWORK TRUST

Opinion

We have audited the financial statements of The Teamwork Trust (the 'trust') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. 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 31 March 2022 and of its incoming resources and application of resources, 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 trust 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 trustees' 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 trust'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 trustees 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 other than the financial statements and our auditor's report thereon. The trustees 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 our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

THE TEAMWORK TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE TEAMWORK TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the trust and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the trust for the purpose 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 trustees 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 trustees are responsible for assessing the trust'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 trustees 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.

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

THE TEAMWORK TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE TEAMWORK TRUST

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also perform the following procedures:

- Enquiry of management, those charged with governance around actual and potential litigation and claims.
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

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 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 auditors' 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.



Charlotte Toemaes BSc FCA (Senior Statutory Auditor)

for and on behalf of Ellacotts Audit Services Limited

Chartered Accountants

Statutory Auditor

Vantage House

2700 Kettering Parkway

Kettering

Northamptonshire

NN15 6XR

Date: 21/12/22

THE TEAMWORK TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Notes							
Income and endowments from:							
Donations and legacies	3	28,884	274,886	303,770	142,806	359,011	501,817
Charitable activities	4	830,031	-	830,031	740,967	-	740,967
Other trading activities	5	8,505	-	8,505	6,424	-	6,424
Investments	6	1,593	-	1,593	2,284	-	2,284
Other income	7	-	-	-	1,074	-	1,074
Total income		869,013	274,886	1,143,899	893,555	359,011	1,252,566
Expenditure on:							
Raising funds	8	6,938	-	6,938	5,135	-	5,135
Charitable activities							
Programme Provision	9	789,559	437,921	1,227,480	790,740	301,549	1,092,289
Social Enterprise Trading	9	52,680	1,546	54,226	62,388	4,693	67,081
Total charitable expenditure		842,239	439,467	1,281,706	853,128	306,242	1,159,370
Total expenditure		849,177	439,467	1,288,644	858,263	306,242	1,164,505
Net gains/(losses) on investments	13	4,498	-	4,498	101,484	-	101,484
Net movement in funds		24,334	(164,581)	(140,247)	136,776	52,769	189,545
Fund balances at 1 April 2021		372,231	808,987	1,181,218	235,455	756,218	991,673
Fund balances at 31 March 2022		396,565	644,406	1,040,971	372,231	808,987	1,181,218

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

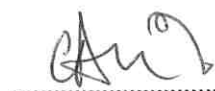
THE TEAMWORK TRUST

BALANCE SHEET AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	14		378,093		405,595
Investments	15		381,125		381,754
			<u>759,218</u>		<u>787,349</u>
Current assets					
Debtors	16	133,981		47,244	
Cash at bank and in hand		370,010		586,158	
		<u>503,991</u>		<u>633,402</u>	
Creditors: amounts falling due within one year	17	(222,238)		(239,533)	
Net current assets			<u>281,753</u>		<u>393,869</u>
Total assets less current liabilities			<u>1,040,971</u>		<u>1,181,218</u>
Income funds					
Restricted funds	19		644,406		808,987
<u>Unrestricted funds</u>					
Designated funds	20	272,062		155,574	
General unrestricted funds		<u>124,503</u>		<u>216,657</u>	
			<u>396,565</u>		<u>372,231</u>
			<u>1,040,971</u>		<u>1,181,218</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 17/12/2022



C Davies (Chair)
Trustee

Company Registration No. 03254107

THE TEAMWORK TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	24		(214,353)		378,668
Investing activities					
Purchase of tangible fixed assets		(8,515)		(7,946)	
Purchase of investments		(778)		(623)	
Proceeds on disposal of investments		5,905		9,607	
Investment income received		1,593		2,284	
Net cash (used in)/generated from investing activities			(1,795)		3,322
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(216,148)		381,990
Cash and cash equivalents at beginning of year			586,158		204,168
Cash and cash equivalents at end of year			370,010		586,158

THE TEAMWORK TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

The Teamwork Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Unit 0, St Marks Road, St James Industrial Estate, Corby, Northamptonshire, NN18 8AN.

The members of the company are the trustee's noted in the reference and administrative details page. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of charity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's Articles of Association, the Companies Act 2006 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The trust is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Designated funds are subject to specific conditions as specified by the trustees. The purposes and uses of the designated funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised upon receipt.

1.5 Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and is recognised in the period to which it relates.

THE TEAMWORK TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2.5%
Plant and equipment	15%
Fixtures and fittings	20%
Computers	33%
Motor vehicles	25%
Office Equipment	33%
Canteen Equipment	25%

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE TEAMWORK TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Donations and gifts	6,884	(1)	6,883	10,271	720	10,991
Grants	22,000	274,887	296,887	132,535	358,291	490,826
	<u>28,884</u>	<u>274,886</u>	<u>303,770</u>	<u>142,806</u>	<u>359,011</u>	<u>501,817</u>

THE TEAMWORK TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

4 Charitable activities

	Health and Social Care 2022 £	Health and Social Care 2021 £
Programme provision	803,692	708,766
Social enterprise trading	26,339	32,201
	<u>830,031</u>	<u>740,967</u>

5 Other trading activities

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Fundraising events	6,205	695
Rental of non-investment property	2,300	5,729
Other trading activities	<u>8,505</u>	<u>6,424</u>

6 Investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Investment income	695	564
Bank interest	898	1,720
	<u>1,593</u>	<u>2,284</u>

7 Other income

	Total 2022 £	Unrestricted funds 2021 £
Other income	<u>-</u>	<u>1,074</u>

THE TEAMWORK TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

8 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
<u>Fundraising and publicity</u>		
Staging fundraising events	1,114	-
<u>Investment management</u>	5,824	5,135
	<u>6,938</u>	<u>5,135</u>

9 Charitable activities

	Programme Provision	Social Enterprise Trading	Total 2022	Programme Provision	Social Enterprise Trading	Total 2021
	2022	2022		2021	2021	
	£	£	£	£	£	£
Staff costs	707,541	35,797	743,338	595,113	40,301	635,414
Depreciation and impairment	-	1,000	1,000	-	3,999	3,999
Direct Costs	363,287	9,184	372,471	366,246	15,890	382,136
	<u>1,070,828</u>	<u>45,981</u>	<u>1,116,809</u>	<u>961,359</u>	<u>60,190</u>	<u>1,021,549</u>
Share of support costs (see note 10)	142,692	7,510	150,202	123,543	6,502	130,045
Share of governance costs (see note 10)	13,960	735	14,695	7,387	389	7,776
	<u>1,227,480</u>	<u>54,226</u>	<u>1,281,706</u>	<u>1,092,289</u>	<u>67,081</u>	<u>1,159,370</u>
Analysis by fund						
Unrestricted funds	789,559	52,680	842,239	790,740	62,388	853,128
Restricted funds	437,921	1,546	439,467	301,549	4,693	306,242
	<u>1,227,480</u>	<u>54,226</u>	<u>1,281,706</u>	<u>1,092,289</u>	<u>67,081</u>	<u>1,159,370</u>

THE TEAMWORK TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

10 Support costs

	Support costs £	Governance costs £	2022 Support costs £	Governance costs £	2021 £
Staff costs	97,419	-	97,419	86,520	86,520
Depreciation	35,010	-	35,010	36,123	36,123
Recruitment	11,408	-	11,408	-	-
Computer Software	2,845	-	2,845	2,322	2,322
Sundry Expenditure	360	-	360	246	246
Training, Travel & Subsistence	889	-	889	204	204
Bad Debts	2,271	-	2,271	4,630	4,630
Audit fees	-	5,900	5,900	-	5,500
Accountancy	-	1,350	1,350	-	1,500
Legal and professional	-	-	-	-	776
Refreshments	-	26	26	-	-
AGM and Trustee Recruitment Costs	-	7,419	7,419	-	-
	<u>150,202</u>	<u>14,695</u>	<u>164,897</u>	<u>130,045</u>	<u>137,821</u>
Analysed between Charitable activities	<u>150,202</u>	<u>14,695</u>	<u>164,897</u>	<u>130,045</u>	<u>137,821</u>

Governance costs includes payments to the auditors of £5,900 (2021- £5,500) for audit fees.

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year (2021: none).

12 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	<u>39</u>	<u>39</u>
Employment costs	2022 £	2021 £
Wages and salaries	733,701	649,228
Social security costs	80,580	45,980
Other pension costs	26,476	26,726
	<u>840,757</u>	<u>721,934</u>

THE TEAMWORK TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

12 Employees

(Continued)

The total employee remuneration and benefits of the key management personnel of the Charity were £170,092 (2021: £81,902).

During the year the charity made no Ex-Gratia payments (2021: £nil).

13 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Revaluation of investments	4,498	97,073
Gain/(loss) on sale of investments	-	4,411
	<u>4,498</u>	<u>101,484</u>

THE TEAMWORK TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

14 Tangible fixed assets		Freehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Computers	Motor vehicles £	Office Equipment £	Total £
Cost								
At 1 April 2021		870,618	54,185	87,267	43,016	15,995	659	1,071,740
Additions		-	583	-	7,932	-	-	8,515
Disposals		-	-	(50,602)	(1,355)	-	-	(51,957)
At 31 March 2022		870,618	54,768	36,665	49,593	15,995	659	1,028,298
Depreciation and impairment								
At 1 April 2021		493,131	54,185	67,585	35,593	14,992	659	666,145
Depreciation charged in the year		21,766	29	7,333	5,886	1,003	-	36,017
Eliminated in respect of disposals		-	-	(50,602)	(1,355)	-	-	(51,957)
At 31 March 2022		514,897	54,214	24,316	40,124	15,995	659	650,205
Carrying amount								
At 31 March 2022		355,721	554	12,349	9,469	-	-	378,093
At 31 March 2021		377,487	-	19,682	7,423	1,003	-	405,595

Property at Wellingborough is situated on land leased from the Northamptonshire County Council. This is a free 25 year lease due to expire in 2024, however, there is a Teamwork option to extend this for another 25 years which is intended to be taken.

THE TEAMWORK TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

15 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2021	381,754
Additions	778
Valuation changes	4,498
Disposals	(5,905)
	<u>381,125</u>
At 31 March 2022	<u>381,125</u>
Carrying amount	
At 31 March 2022	<u>381,125</u>
At 31 March 2021	<u>381,754</u>

16 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	100,622	35,628
Other debtors	-	13
Prepayments and accrued income	33,359	11,603
	<u>133,981</u>	<u>47,244</u>

17 Creditors: amounts falling due within one year

	2022 £	2021 £
	Notes	
Other taxation and social security	69,528	23,694
Deferred income	18 68,167	140,785
Trade creditors	29,808	28,360
Other creditors	2,039	4,661
Accruals and deferred income	52,696	42,033
	<u>222,238</u>	<u>239,533</u>

18 Deferred income

	2022 £	2021 £
Other deferred income	<u>68,167</u>	<u>140,785</u>

THE TEAMWORK TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

18 Deferred income

(Continued)

Deferred income is included in the financial statements as follows:

	2022 £	2021 £
Deferred income is included within:		
Current liabilities	68,167	140,785
Movements in the year:		
Deferred income at 1 April 2021	140,785	-
Released from previous periods	(140,785)	-
Resources deferred in the year	68,167	140,785
Deferred income at 31 March 2022	68,167	140,785

19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			Balance at
	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	31 March 2022 £
Community Champions	-	-	-	-	10,000	(10,000)	-
Community Fund: Gardening	-	8,920	(4,693)	4,227	-	(450)	3,777
Community Fund: Reaching Communities	85,532	167,360	(192,365)	60,527	85,831	(146,358)	-
Community Fund: Variation Project	-	100,000	(13,829)	86,171	-	(86,171)	-
Co-op	1,449	1,723	-	3,172	-	-	3,172
Digital Transformation	17,505	3,737	(7,756)	13,486	2,680	(1,989)	14,177
Harry's Fund	9,349	-	-	9,349	-	-	9,349
HMRC Job Retention	-	-	-	-	1,273	(1,273)	-
MHNC	-	-	-	-	4,590	(105)	4,485
NCC Infection Control	-	-	-	-	121,988	(121,988)	-
NEP: Building Better Opportunities	948	37,860	(36,717)	2,091	38,524	(39,489)	1,126

THE TEAMWORK TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

19 Restricted funds

(Continued)

New Building Fund	408,320	-	-	408,320	-	-	408,320
North Northamptonshire Council	33,115	10,179	(43,294)	-	10,000	(10,000)	-
Postcode Lottery	-	19,232	-	19,232	-	(19,232)	-
Service Delivery Fund	200,000	-	-	200,000	-	-	200,000
Time to Change	-	10,000	(7,588)	2,412	-	(2,412)	-
	<u>756,218</u>	<u>359,011</u>	<u>(306,242)</u>	<u>808,987</u>	<u>274,886</u>	<u>(439,467)</u>	<u>644,406</u>

Community Champions

Collaboration with made with many and Support Northamptonshire to provide information and support around covid vaccination - part of the covid relief funding for disability and BAME groups who were most at risk from coronavirus.

Community Fund: Gardening

This Lottery funded project was aimed at developing an outdoor offer during the pandemic to ensure that service users could continue to participate in meaningful activity whilst allowing us to develop an understanding of demand for a Gardening and Grounds maintenance social enterprise.

Community	Fund:	Reaching	Communities
Three year grant from National Lottery Community Fund that builds community resilience and social capital that will lead to sustainable activity; individuals will have a true voice in the governance and direction of the services that they access and therefore be able to take part in the design and delivery of those services.			

Community Fund: Variation Project

This lottery funding supported Teamwork through the Lockdowns and pandemic period to review and evaluate the programmes it offered and to find ways to ensure that they were sustainable and appropriate to need. It also ensured that we were able to continue to respond to the needs of our clients throughout the year.

Co-op

Funds were received from Co-op for the fit out of the Men's shed in Wellingborough.

Digital Transformation

Ongoing digital transformation project moving Teamwork towards a cloud based solution.

THE TEAMWORK TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

19 Restricted funds

(Continued)

Harry's Fund

A Fund that allows individuals to be part of a community with purpose, structure, new friendships and work experience.

HMRC Job Retention

Funding claim for some employees put on flexible furlough because of coronavirus (Covid 19).

MHNC

Funds for Teamwork for infrastructure development for the MHNC to increase capacity to deliver services.

NCC Infection Control

The primary purpose of this fund was to support local authority care provider to reduce the rate of coronavirus transmission and support wider workforce resilience. NCC audit teams are in the process of reviewing how this money was spent at NCC and therefore it remains restricted.

NEP: Building Better Opportunities

Teamwork is working as a delivery member of Commsortia who is a delivery partner along with the University of Northampton in the Working Progress project for the European Social Fund and Big Lottery's project "Building Better Opportunities". This project is supporting people who are unemployed or economically inactive to move closer to the job market.

New Building Fund

Funds were received from Corby and Wellingborough councils towards the new buildings at Wellingborough and Kettering and refurbishment costs at Corby. The balance will be used to fund future depreciation of these buildings.

North Northamptonshire Council

Funding to support Wellbeing Project development.

Postcode Lottery

Funding from the Peoples Postcode Lottery to meet the mental health needs of those most affected by the pandemic in Wellingborough. The Black counselling project is being delivered to people from the BAME community by qualified peer counsellors from the BAME community.

Service Delivery Fund

The Trustees have decided to set up a fund to protect the supply of services due to the uncertainty in local authority long term funding for our programmes.

Time to Change

Funded by Public Health Northants to MHNC; this funding was to support the development of a Time to Change Organic (unfunded by the national project) Hub. It paid for a day per week salary for one worker from Teamwork to promote the removal of stigmas around Mental Health.

THE TEAMWORK TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

20 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2020	Transfers	Balance at 1 April 2021	Movement in funds		Transfers	Balance at 31 March 2022
	£	£	£	Incoming resources	Resources expended	£	£
Counselling Training	3,074	-	3,074	-	-	-	3,074
Counselling Provision	2,500	-	2,500	-	(2,500)	-	-
Wellbeing	-	-	-	318	(318)	-	-
Wellingborough Building Redevelopment	-	50,000	50,000	-	-	118,988	168,988
Mental Health Service Development	-	50,000	50,000	-	-	-	50,000
Health and Social Care Development	-	25,000	25,000	-	-	-	25,000
Relocation of Corby	-	25,000	25,000	-	-	-	25,000
	<u>5,574</u>	<u>150,000</u>	<u>155,574</u>	<u>318</u>	<u>(2,818)</u>	<u>118,988</u>	<u>272,062</u>

Counselling Training

Funds received, towards counselling that are going to be used as start up money, for counselling to provide training courses with the intention of recycling the money to provide more training courses.

Counselling Provision

Funds designated towards the development of the counselling provision.

Wellbeing

Funds designated for the development of the Wellbeing offer.

Wellingborough Building Redevelopment

Redevelopment of the Wellingborough building for improved social enterprise opportunities.

Mental Health Service Development

Funding head of mental health for a year enabling service development.

Health and Social Care Development

Support for the NASS living and learning contract enabling service development and contract compliance.

Relocation of Corby

Initial work on investigation on possible relocation of Corby site.

THE TEAMWORK TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

21 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 March 2022 are represented by:						
Tangible assets	-	378,093	378,093	-	405,595	405,595
Investments	181,125	200,000	381,125	181,754	200,000	381,754
Current assets/(liabilities)	215,440	66,313	281,753	190,477	203,392	393,869
	<u>396,565</u>	<u>644,406</u>	<u>1,040,971</u>	<u>372,231</u>	<u>808,987</u>	<u>1,181,218</u>

22 Operating lease commitments

At the reporting end date the trust had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	4,078	1,890
Between two and five years	7,212	473
	<u>11,290</u>	<u>2,363</u>

23 Related party transactions

During the year the charity received grant monies totalling £92,867 (2021 - £67,407) from the Mental Health Northants Collaboration to which a member of the senior management team is a Trustee.

24 Cash generated from operations

	2022 £	2021 £
(Deficit)/surplus for the year	(140,247)	189,545
Adjustments for:		
Investment income recognised in statement of financial activities	(1,593)	(2,284)
Gain on disposal of investments	-	(4,411)
Fair value gains and losses on investments	(4,491)	(97,073)
Depreciation and impairment of tangible fixed assets	36,012	40,122
Movements in working capital:		
(Increase)/decrease in debtors	(86,737)	95,321
Increase in creditors	55,321	16,663
(Decrease)/increase in deferred income	(72,618)	140,785
Cash (absorbed by)/generated from operations	<u>(214,353)</u>	<u>378,668</u>

THE TEAMWORK TRUST

England & Wales - Charity number 1059202

Accounts

Charity Registration No. 1059202

Company Registration No. 03254107 (England and Wales)

THE TEAMWORK TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

THE TEAMWORK TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J Noble (Chair) J Hill D Glen S Marshall R Boswell A Dady R Collins D Owens
Key Management Personnel	Strategic Director - J Bruce Operations Director - G Marshall (resigned 15 October 2021)
Charity number	1059202
Company number	03254107
Registered office	Unit 0, St Marks Road St James Industrial Estate Corby Northamptonshire NN18 8AN
Auditor	Ellacotts Audit Services Limited Vantage House 2700 Kettering Parkway Kettering Northamptonshire NN15 6XR
Bankers	Lloyds Bank plc 48 Market Street Wellingborough Northamptonshire NN8 1AG
Investment advisors	Telford Mann Unit 1 Ironstone Place Kettering Northamptonshire NN14 1FN

THE TEAMWORK TRUST

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THE TEAMWORK TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report and audited financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's Memorandum of Association, the Companies Act 2006 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The trust's objects are to promote the preservation of health and to assist in relieving and rehabilitating vulnerable adults who have short or long term and enduring mental health issues, learning difficulties and disabilities or sensory or physical disabilities based in Northamptonshire and in particular by the provision of facilities for work therapy, education, socially inclusive activities and counselling.

The policies adopted in furtherance of these objects are as follows:

- We involved all our people in the design of services that they were to access;
- We measured the impact through individuals' progression and recovery by using a number of recognised tools;
- We generated income through contracts, grants and fundraising;
- We built a large digital presence allowing for new services to be developed.

There has been no change in these policies during the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

Achievements and performance

The changing economic and social environment brought on by Covid-19, Brexit, and other inclusion agendas to support the delivery of Health & Social Care Services meant that Teamwork had to continuously look at new ways of working with its client groups.

Teamwork's strength came to the forefront by finding and creating new ways of service delivery, including increased use of digital processes through the development of remote services. This resulted in individuals having a continuous service - delivered in a seamless way and at the first lock down we were able operationally to get services running within 48 hours.

There were many examples of the principles of person-centered thinking running through the design of new ways of working, at Teamwork in particular the ability to give all our individuals choice and control over how and when they accessed services. In addition, Teamwork enabled its people to start to contribute their own thinking on the services that should be delivered.

During 2020-2021 we were able to make significant impact:

116 Counselling Clients were supported - through weekly or monthly emotional support calls to September 2020 and through weekly or monthly online counselling from that date. Resulting in the delivery of 3044 hours of remote counselling through the year.

123 Living and Learning clients - with a combination of sessions in centers when we were able to be open. However the remote offer started within 3 days of lockdown starting and continued until the last person stopped isolating with Covid. We offered every service user: daily phone calls, weekly activity packs and monthly craft packs; food deliveries, shopping and collecting prescriptions and other essentials as well as wellbeing walks and a daily programme of zoom classes, weekly zoom quiz nights and weekly zoom coffee mornings utilising 50 iPads (with data paid for) that ensured these service users were able to engage with family and friends beyond our offer.

THE TEAMWORK TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

43 Carer's - through regular phone calls and setting time aside to just listen

89 Wellbeing Clients - through weekly wellbeing calls up to 600 hours; 11 zoom wellbeing education sessions; wellbeing walks; zoom peer support; arts and crafts projects online; utilising 10 iPads; in total we spent over 1800 hours supporting people.

28 Volunteers - were supported initially with emotional support and then to volunteer safely face to face or digitally

30 BBO beneficiaries - received regular calls and support utilising up to 10 iPads to help them socially & emotionally and support on their journey to volunteering and job searching.

Financial review

The year has been very challenging for the organisation and in particular for the sector with 3 lockdowns due to the Covid-19 pandemic during the financial year. It must be said that the way the organisation and in particular the staff and service users have responded to this has been nothing short of amazing.

We quickly moved a lot of our services online and invested heavily in iPads so that service users could continue to receive the level of service required.

The organisation benefitted from use of the furlough scheme and government grants available which amounted to £75,269 in the year, as well as the markets recovering to show a net gain on investment of £101,484 (2020: net loss of £13,148).

This enables Teamwork to add £189,545 into the fund balances as at 31 March 2021, leaving £1,181,218 split across the unrestricted and restricted funds.

Reserves Policy

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to no more than 8 months core expenditure.

The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Structure, governance and management

The trust is a company limited by guarantee, governed by its Memorandum and Articles of Association dated 24 September 1996 and amended on 27 February 2019.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

J Noble (Chair)

J Hill

D Glen

S Marshall

R Boswell

W Clark

(Resigned 31 March 2021)

A Dady

R Collins

D Owens

J Saunders Watson

(Resigned 31 March 2021)

THE TEAMWORK TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Trustee Appointments

Trustees are elected by the board of trustees and will hold office until the AGM each year where they become eligible for re-appointment.

The minimum number of trustees is 8 with the maximum being 14.

Trustees induction and training

New trustees are interviewed by the Chair of the trustees and two trustees prior to recommendation for appointment, during which time they will have had the vision and strategy of the charity explained to them. New trustees are provided with a copy of the Charity Commission publications 'Welcome to new Trustees' and 'The Essential Trustee: What you need to know', Code of Conduct and Job Description.

Risk Management

The trustees has assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Investment Policy

We invest funds to generate a capital growth over a long-term period. This is reviewed by a sub-committee on a quarterly basis and we can confirm that the objective has been met.

Statement of trustees' responsibilities

The trustees, who are also the directors of The Teamwork Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

THE TEAMWORK TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Subsequent Events

Following the year end, the Trust undertook a major restructuring project following funding received so as to carry out the new Living and Learning services as well as to future proof the organisation and ensure a clear structure is in place with appropriate accountability at senior management levels.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.



J Noble (Chair)

Trustee

Dated: 17.12.21

THE TEAMWORK TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE TEAMWORK TRUST

Opinion

We have audited the financial statements of The Teamwork Trust (the 'trust') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 31 March 2021 and of its incoming resources and application of resources, 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 trust 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 trustees' 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 trust'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 trustees 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 other than the financial statements and our auditor's report thereon. The trustees 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 our audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

THE TEAMWORK TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE TEAMWORK TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the trust and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the trust for the purpose 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 trustees 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 trustees are responsible for assessing the trust'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 trustees 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.

THE TEAMWORK TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE TEAMWORK TRUST

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also perform the following procedures:

- Enquiry of management, those charged with governance around actual and potential litigation and claims.
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

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 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 auditors' 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.



Charlotte Toemaes BSc FCA (Senior Statutory Auditor)
for and on behalf of Ellacotts Audit Services Limited
Chartered Accountants

Statutory Auditor
Vantage House
2700 Kettering Parkway
Kettering
Northamptonshire
NN15 6XR

Date: 20/12/21

THE TEAMWORK TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Notes							
Income and endowments from:							
Donations and legacies	3	142,806	359,011	501,817	32,569	303,393	335,962
Charitable activities	4	740,967	-	740,967	721,910	11,058	732,968
Other trading activities	5	6,424	-	6,424	23,322	-	23,322
Investments	6	2,284	-	2,284	1,285	-	1,285
Other income	7	1,074	-	1,074	-	-	-
Total income		893,555	359,011	1,252,566	779,086	314,451	1,093,537
Expenditure on:							
Raising funds	8	5,135	-	5,135	10,351	100	10,451
<u>Charitable activities</u>							
Programme Provision	9	790,740	301,549	1,092,289	632,072	263,025	895,097
Social Enterprise							
Trading	9	62,388	4,693	67,081	189,490	-	189,490
Total charitable expenditure		853,128	306,242	1,159,370	821,562	263,025	1,084,587
Total resources expended		858,263	306,242	1,164,505	831,913	263,125	1,095,038
Net gains/(losses) on investments	13	101,484	-	101,484	(13,148)	-	(13,148)
Gross transfers between funds		-	-	-	21,741	(21,741)	-
Net movement in funds		136,776	52,769	189,545	(44,234)	29,585	(14,649)
Fund balances at 1 April 2020		235,455	756,218	991,673	279,689	726,633	1,006,322
Fund balances at 31 March 2021		372,231	808,987	1,181,218	235,455	756,218	991,673

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

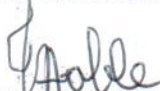
THE TEAMWORK TRUST

BALANCE SHEET AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	14	405,595		437,773	
Investments	15	381,754		289,252	
		<u>787,349</u>		<u>727,025</u>	
Current assets					
Debtors	16	47,244		142,565	
Cash at bank and in hand		586,158		204,168	
		<u>633,402</u>		<u>346,733</u>	
Creditors: amounts falling due within one year	17	(239,533)		(82,085)	
Net current assets			393,869		264,648
Total assets less current liabilities			<u>1,181,218</u>		<u>991,673</u>
Income funds					
Restricted funds	19	808,987		756,218	
<u>Unrestricted funds</u>					
Designated funds	20	155,574		5,574	
General unrestricted funds		216,657		229,881	
		<u>372,231</u>		<u>235,455</u>	
		<u>1,181,218</u>		<u>991,673</u>	

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 17.12.21


J Noble (Chair)
Trustee

Company Registration No. 03254107

THE TEAMWORK TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from operations	24		378,668		8,710
Investing activities					
Purchase of tangible fixed assets		(7,946)		(21,924)	
Purchase of investments		(623)		(1,209)	
Proceeds on disposal of investments		9,607		4,773	
Investment income received		2,284		1,285	
Net cash generated from/(used in) investing activities			3,322		(17,075)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			381,990		(8,365)
Cash and cash equivalents at beginning of year			204,168		212,533
Cash and cash equivalents at end of year			586,158		204,168

THE TEAMWORK TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

The Teamwork Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Unit 0, St Marks Road, St James Industrial Estate, Corby, Northamptonshire, NN18 8AN.

The members of the company are the trustee's noted in the reference and administrative details page. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of charity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's Articles of Association, the Companies Act 2006 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The trust is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Designated funds are subject to specific conditions as specified by the trustees. The purposes and uses of the designated funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised upon receipt.

1.5 Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and is recognised in the period to which it relates.

THE TEAMWORK TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2.5%
Plant and equipment	15%
Fixtures and fittings	20%
Computers	33%
Motor vehicles	25%
Office Equipment	33%
Canteen Equipment	25%

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE TEAMWORK TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Donations and gifts	10,271	720	10,991	30,620	8,089	38,709
Grants	132,535	358,291	490,826	1,949	295,304	297,253
	<u>142,806</u>	<u>359,011</u>	<u>501,817</u>	<u>32,569</u>	<u>303,393</u>	<u>335,962</u>

THE TEAMWORK TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

4 Charitable activities

	Health and Social Care 2021 £	Health and Social Care 2020 £
Programme provision	708,766	684,265
Social enterprise trading	32,201	48,703
	<u>740,967</u>	<u>732,968</u>
Analysis by fund		
Unrestricted funds	740,967	721,910
Restricted funds	-	11,058
	<u>740,967</u>	<u>732,968</u>

5 Other trading activities

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Fundraising events	695	16,907
Rental of non-investment property	5,729	6,415
Other trading activities	<u>6,424</u>	<u>23,322</u>

6 Investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Investment income	564	1,209
Bank interest	1,720	76
	<u>2,284</u>	<u>1,285</u>

THE TEAMWORK TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

7 Other income

	Unrestricted funds	Total
	2021 £	2020 £
Other income	1,074	-

8 Raising funds

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2021 £	2020 £	2020 £	2020 £
<u>Fundraising and publicity</u>				
Seeking donations, grants and legacies	-	5,607	100	5,707
<u>Investment management</u>	5,135	4,744	-	4,744
	5,135	10,351	100	10,451

THE TEAMWORK TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

9 Charitable activities

	Programme Provision 2021 £	Social Enterprise Trading 2021 £	Total 2021 £	Programme Provision 2020 £	Social Enterprise Trading 2020 £	Total 2020 £
Staff costs	595,113	40,301	635,414	538,329	107,533	645,862
Depreciation and impairment	-	3,999	3,999	-	3,994	3,994
Direct Costs	366,246	15,890	382,136	247,298	50,596	297,894
	<u>961,359</u>	<u>60,190</u>	<u>1,021,549</u>	<u>785,627</u>	<u>162,123</u>	<u>947,750</u>
Share of support costs (see note 10)	123,543	6,502	130,045	91,685	22,921	114,606
Share of governance costs (see note 10)	7,387	389	7,776	17,785	4,446	22,231
	<u>1,092,289</u>	<u>67,081</u>	<u>1,159,370</u>	<u>895,097</u>	<u>189,490</u>	<u>1,084,587</u>
Analysis by fund						
Unrestricted funds	790,740	62,388	853,128	632,072	189,490	821,562
Restricted funds	301,549	4,693	306,242	263,025	-	263,025
	<u>1,092,289</u>	<u>67,081</u>	<u>1,159,370</u>	<u>895,097</u>	<u>189,490</u>	<u>1,084,587</u>

THE TEAMWORK TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

10 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Staff costs	86,520	-	86,520	81,089	-	81,089
Depreciation	36,123	-	36,123	30,943	-	30,943
Computer Software	2,322	-	2,322	1,380	-	1,380
Sundry Expenditure	246	-	246	51	-	51
Training, Travel & Subsistence	204	-	204	1,143	-	1,143
Bad Debts	4,630	-	4,630	-	-	-
Audit fees	-	5,500	5,500	-	5,500	5,500
Accountancy	-	1,500	1,500	-	1,185	1,185
Legal and professional	-	776	776	-	14,385	14,385
Trustee Expenses	-	-	-	-	28	28
AGM Costs	-	-	-	-	1,133	1,133
	<u>130,045</u>	<u>7,776</u>	<u>137,821</u>	<u>114,606</u>	<u>22,231</u>	<u>136,837</u>
Analysed between Charitable activities	<u>130,045</u>	<u>7,776</u>	<u>137,821</u>	<u>114,606</u>	<u>22,231</u>	<u>136,837</u>

Governance costs includes payments to the auditors of £5,500 (2020- £5,500) for audit fees.

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year (2020: 1 trustee reimbursed £30).

12 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	<u>39</u>	<u>38</u>
Employment costs	2021 £	2020 £
Wages and salaries	649,228	655,057
Social security costs	45,980	44,140
Other pension costs	26,726	27,754
	<u>721,934</u>	<u>726,951</u>

THE TEAMWORK TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

12 Employees

(Continued)

The total employee remuneration and benefits of the key management personnel of the Charity were £81,902 (2020: £81,303).

During the year the charity made no Ex-Gratia payments (2020: £5,615).

13 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Revaluation of investments	97,073	(13,148)
Gain/(loss) on sale of investments	4,411	-
	<u>101,484</u>	<u>(13,148)</u>

THE TEAMWORK TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

14 Tangible fixed assets		Freehold land and buildings	Plant and equipment	Fixtures and fittings	Computers	Motor vehicles	Office Equipment	Canteen Equipment	Total
		£	£	£	£	£	£	£	£
Cost									
At 1 April 2020		870,618	54,185	82,487	39,850	15,995	659	216	1,064,010
Additions		-	-	4,780	3,166	-	-	-	7,946
At 31 March 2021		870,618	54,185	87,267	43,016	15,995	659	216	1,071,956
Depreciation and impairment									
At 1 April 2020		471,367	54,185	57,920	30,897	10,993	659	216	626,237
Depreciation charged in the year		21,764	-	9,665	4,696	3,999	-	-	40,124
At 31 March 2021		493,131	54,185	67,585	35,593	14,992	659	216	666,361
Carrying amount									
At 31 March 2021		377,487	-	19,682	7,423	1,003	-	-	405,595
At 31 March 2020		399,251	-	24,567	8,953	5,002	-	-	437,773

Property at Wellingborough is situated on land leased from the Northamptonshire County Council. This is a free 25 year lease due to expire in 2024, however, there is a Teamwork option to extend this for another 25 years which is intended to be taken.

THE TEAMWORK TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

15 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2020	289,252
Additions	623
Valuation changes	97,075
Disposals	(5,196)
At 31 March 2021	381,754
Carrying amount	
At 31 March 2021	381,754
At 31 March 2020	289,252

16 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	35,628	127,943
Other debtors	13	14,622
Prepayments and accrued income	11,603	-
	47,244	142,565

17 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Other taxation and social security		23,694	36,606
Deferred income	18	140,785	-
Trade creditors		28,360	21,667
Other creditors		4,661	13,653
Accruals and deferred income		42,033	10,159
		239,533	82,085

18 Deferred income

	2021 £	2020 £
Other deferred income	140,785	-

THE TEAMWORK TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2019 £	Movement in funds			Transfers £	Balance at 1 April 2020 £	Movement in funds			Balance at 31 March 2021 £
		Incoming resources £	Resources expended £				Incoming resources £	Resources expended £		
Children in Need	1,162	10,575	(11,737)	-	-	-	-	-	-	-
Community Fund: Gardening	-	-	-	-	-	-	8,920	(4,693)	-	4,227
Community Fund: Reaching Communities	63,886	164,169	(142,523)	-	-	85,532	167,360	(192,365)	-	60,527
Community Fund: Variation Project	-	-	-	-	-	-	100,000	(13,829)	-	86,171
Co-op	-	1,763	(314)	-	-	1,449	1,723	-	-	3,172
Corby Borough Council	-	55,000	(22,885)	-	-	32,115	5,179	(37,294)	-	-
Good Things Foundation	17,232	9,570	(15,406)	-	-	11,396	3,305	(6,786)	-	7,915
Harry's Fund	2,050	7,369	(100)	30	-	9,349	-	-	-	9,349
Kettering Borough Council	-	1,000	-	-	-	1,000	-	(1,000)	-	-
MHNC	-	7,125	(7,125)	-	-	-	-	-	-	-
NEP: Building Better Opportunities	394	41,102	(40,542)	(6)	-	948	37,860	(36,717)	-	2,091
New Building Fund	430,085	-	-	(21,765)	-	408,320	-	-	-	408,320
Open Work	3,000	-	(3,000)	-	-	-	-	-	-	-
Postcode Lottery	-	-	-	-	-	-	19,232	-	-	19,232
Service Delivery Fund	200,000	-	-	-	-	200,000	-	-	-	200,000
Social Fund Corby	2,306	5,895	(6,325)	-	-	1,876	350	(293)	-	1,933
Social Fund Kettering	2,239	2,706	(3,736)	-	-	1,209	-	(336)	-	873
Social Fund Wellingborough	3,985	3,177	(4,138)	-	-	3,024	82	(341)	-	2,765
Time to Change	-	-	-	-	-	-	10,000	(7,588)	-	2,412
Wellbeing Education Network	294	-	(294)	-	-	-	-	-	-	-
Wellingborough Borough Council	-	5,000	(5,000)	-	-	-	5,000	(5,000)	-	-
	726,633	314,451	(263,125)	(21,741)	-	756,218	359,011	(306,242)	-	808,987

THE TEAMWORK TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

19 Restricted funds

(Continued)

Children In Need

Funds were received from Children in Need to fund a project to provide training and employment opportunities to young people attending specialist schools in Northamptonshire, with the aim of increasing their opportunities, confidence and self-esteem to increase their independence and employability.

Community Fund: Gardening

This Lottery funded project was aimed at developing an outdoor offer during the pandemic to ensure that service users could continue to participate in meaningful activity whilst allowing us to develop an understanding of demand for a Gardening and Grounds maintenance social enterprise.

Community Fund: Reaching Communities

Three year grant from National Lottery Community Fund that builds community resilience and social capital that will lead to sustainable activity; individuals will have a true voice in the governance and direction of the services that they access and therefore be able to take part in the design and delivery of those services.

Community Fund: Variation Project

This lottery funding supported Teamwork through the Lockdowns and pandemic period to review and evaluate the programmes it offered and to find ways to ensure that they were sustainable and appropriate to need. It also ensured that we were able to continue to respond to the needs of our clients throughout the year.

Co-op

Funds were received from Co-op towards the creation of a Men's Shed at Wellingborough.

Corby Borough Council

Funds were received from Corby Borough Council to develop our counselling and education programme in Corby. One off funds of £50,000 were received for the updating of the Corby building.

Good Things Foundation

Funds were received to enable us to deliver IT training as a specialist centre for people with learning difficulties and mental health issues. This money is being used to upgrade our IT infrastructure to improve our IT delivery.

THE TEAMWORK TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

19	Restricted funds	(Continued)
	Harry's Fund A Fund that allows individuals to be part of a community with purpose, structure, new friendships and work experience. Kettering Borough Council Funds were received towards the purchase of an Apple Mac for the Supporting You project. MHNC Funds for Teamwork for infrastructure development for the MHNC to increase capacity to deliver services. NEP : Building Better Opportunities Teamwork is working as a delivery member of Commsortia who is a delivery partner along with the University of Northampton in the Working Progress project for the European Social Fund and Big Lottery's project "Building Better Opportunities". This project is supporting people who are unemployed or economically inactive to move closer to the job market. New Building Fund Funds were received from Corby and Wellingborough councils towards the new buildings at Wellingborough and Kettering and refurbishment costs at Corby. The balance will be used to fund future depreciation of these buildings. Open Work To develop a skills pathway to work using work experience and volunteering for young people with learning difficulties and disabilities to ensure they have the same opportunities as others. Postcode Lottery Funding from the Peoples Postcode Lottery to meet the mental health needs of those most affected by the pandemic in Wellingborough. The Black counselling project is being delivered to people from the BAME community by qualified peer counsellors from the BAME community.	

THE TEAMWORK TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

19 Restricted funds	(Continued)
Service Delivery Fund	The Trustees have decided to set up a fund to protect the supply of services due to the uncertainty in local authority long term funding for our programmes.
Social Funds - Kettering, Corby and Wellingborough	These are funds raised by each centre to provide additional social activities for our members.
Time to Change	Funded by Public Health Northants to MHNC; this funding was to support the development of a Time to Change Organic (unfunded by the national project) Hub. It paid for a day per week salary for one worker from Teamwork to promote the removal of stigmas around Mental Health.
Wellbeing Education Network	Teamwork was the lead partner for the Mental Health Collaboration working with the Nene Clinical Commissioning Group on a pilot project to develop an infrastructure of voluntary organisations to deliver wellbeing, psycho-education courses to an agreed standard.
Wellingborough Borough Council	Funds were received from Wellingborough Council to develop our counselling service in Wellingborough.

THE TEAMWORK TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

20 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds						
	Balance at 1 April 2019	Incoming resources	Resources expended	Transfers	Balance at 1 April 2020	Transfers	Balance at 31 March 2021
	£	£	£	£	£	£	£
LSF Project Continuation	40,000	-	-	(40,000)	-	-	-
Counselling Training	4,497	500	(1,923)	-	3,074	-	3,074
Counselling Provision	2,500	-	-	-	2,500	-	2,500
Wellingborough Land Purchase	5,000	-	-	(5,000)	-	-	-
Counselling Centre	5,000	-	-	(5,000)	-	-	-
Transport	5,000	-	-	(5,000)	-	-	-
Wellingborough Buidling Redevelopment	-	-	-	-	-	50,000	50,000
Mental Health Service Development	-	-	-	-	-	50,000	50,000
Health and Social Care Development	-	-	-	-	-	25,000	25,000
Relocation of Corby	-	-	-	-	-	25,000	25,000
	<u>61,997</u>	<u>500</u>	<u>(1,923)</u>	<u>(55,000)</u>	<u>5,574</u>	<u>150,000</u>	<u>155,574</u>

THE TEAMWORK TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

20 Designated funds

(Continued)

LSF Project Continuation

The trustees have approved funds to continue the marketing and business development activities for a further year to consolidate the work being done in these areas.

Counselling Training

Funds received, towards counselling that are going to be used as start up money, for counselling to provide training courses with the intention of recycling the money to provide more training courses.

Counselling Provision

Funds designated towards the development of the counselling provision.

Wellingborough Land Purchase

The land that the Wellingborough centre is built on is owned by Northamptonshire County Council, the trustees have designated funds to investigate the purchase of this land.

Counselling Centre

Funds have been designated towards a proposed counselling centre.

Transport

Funds have been designated towards Teamwork having its own minibus for transporting members.

Wellingborough Building Redevelopment

Redevelopment of the Wellingborough building for improved social enterprise opportunities.

Mental Health Service Development

Funding head of mental health for a year enabling service development.

Health and Social Care Development

Support for the NASS living and learning contract enabling service development and contract compliance.

Relocation of Corby

Initial work on investigation on possible relocation of Corby site.

21 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 March 2021 are represented by:						
Tangible assets	-	405,595	405,595	29,453	408,320	437,773
Investments	181,754	200,000	381,754	89,252	200,000	289,252
Current assets/ (liabilities)	190,477	203,392	393,869	116,750	147,898	264,648
	<u>372,231</u>	<u>808,987</u>	<u>1,181,218</u>	<u>235,455</u>	<u>756,218</u>	<u>991,673</u>

THE TEAMWORK TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

22 Operating lease commitments

At the reporting end date the trust had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	1,890	8,272
Between two and five years	473	2,363
	<u>2,363</u>	<u>10,635</u>

23 Related party transactions

During the year the charity received grant monies totalling £67,407 (2020 - £64,143) from the Mental Health Northants Collaboration to which a member of the senior management team is a Trustee.

24 Cash generated from operations

	2021 £	2020 £
Surplus/(deficit) for the year	189,545	(14,649)
Adjustments for:		
Investment income recognised in statement of financial activities	(2,284)	(1,285)
Gain on disposal of investments	(4,411)	-
Fair value gains and losses on investments	(97,073)	13,148
Depreciation and impairment of tangible fixed assets	40,124	34,937
Movements in working capital:		
Decrease/(increase) in debtors	95,321	(47,276)
Increase in creditors	16,661	23,835
Increase in deferred income	140,785	-
Cash generated from operations	<u>378,668</u>	<u>8,710</u>