

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.


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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.

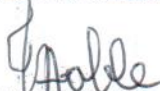
THE TEAMWORK TRUST

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>