

**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
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

	Page
Chairman's Report	1 to 2
Report of the Trustees	3 to 10
Report of the Independent Auditors	11 to 14
Statement of Financial Activities	15
Balance Sheet	16
Cash Flow Statement	17
Notes to the Cash Flow Statement	18
Notes to the Financial Statements	19 to 32

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		927,558	169,474	1,097,032	1,055,218
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		970,128	210,858	1,180,986	1,147,118
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		32,085	(97,521)	(65,436)	(109,421)
RECONCILIATION OF FUNDS					
Total funds brought forward		512,709	418,841	931,550	1,040,971
TOTAL FUNDS CARRIED FORWARD		544,794	321,320	866,114	931,550

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	<u>(62,376)</u>	<u>(87,784)</u>

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 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 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	<u>163,524</u>	<u>110,465</u>
	<u>171,560</u>	<u>130,552</u>

4. OTHER TRADING ACTIVITIES

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

5. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	2,327	724
Investment income	<u>6,166</u>	<u>159</u>
	<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	376,179
NET BOOK VALUE	
At 31 March 2024	376,179
At 31 March 2023	357,661

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	376,179

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	88,886	28,794
	181,010	158,695

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.