

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

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

THE TEAMWORK TRUST
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FOR THE YEAR ENDED 31 MARCH 2025

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

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

Our current three year strategic aims are:

Connected living

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

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

Development of growth and potential

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

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

Inspiring and engaging services

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

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

Championing equality and justice

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

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

Vision

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

Mission

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

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

Values

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

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

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

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

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

Goals

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

Public benefit

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

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

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

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

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

STRATEGIC REPORT

Achievements and performance

Charitable activities

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

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

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

Impact and Achievements

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

Demonstrable Outcomes Through Funded Programmes

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

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

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

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

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

Service Delivery & Innovation

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

Key developments include:

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

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

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

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

People, Culture & Volunteering

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

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

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

Premises & Infrastructure

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

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

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

Looking Ahead

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

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

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

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

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

STRATEGIC REPORT

Financial review

Financial position

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

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

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

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

Exceptional item

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

Income Growth and Core Service Delivery

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

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

Social Enterprise Income and Strategic Shift

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

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

Cost Management and Net Position

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

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

Future Financial Priorities

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

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

STRATEGIC REPORT

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

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

Investment policy and objectives

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

Reserves policy

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

Going concern

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

Principal risks and uncertainties

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

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

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

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

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

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

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

Recruitment and appointment of new trustees

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

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

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

Decision making

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

Risk management

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03254107 (England and Wales)

Registered Charity number

1059202

Registered office

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

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

Trustees

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

Auditors

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

Bankers

Lloyds Bank plc
48 Market Street
Wellingborough
Northamptonshire
NN8 1AG

Investment Advisors

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

Key Management Personnel

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

Patron

Anne Burnett

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

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

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

AUDITORS

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

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

.....
Mr C R Davies - Trustee

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

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Emphasis of matter

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

Other information

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

Date:

THE TEAMWORK TRUST

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

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

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

THE TEAMWORK TRUST (REGISTERED NUMBER: 03254107)

BALANCE SHEET
31 MARCH 2025

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

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

.....
Mr C R Davies - Trustee

The notes form part of these financial statements

THE TEAMWORK TRUST

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

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

The notes form part of these financial statements

THE TEAMWORK TRUST

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

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

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

2. ANALYSIS OF CHANGES IN NET FUNDS

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

The notes form part of these financial statements

THE TEAMWORK TRUST

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

1. ACCOUNTING POLICIES

Charity information

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

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

Basis of preparing the financial statements

The financial statements have been prepared in accordance with the Trust's Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Trust is a Public Benefit Entity as defined by FRS 102.

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

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

Going Concern

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

Income

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

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

Expenditure

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

Tangible fixed assets

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

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

THE TEAMWORK TRUST

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

1. ACCOUNTING POLICIES - continued

Stocks

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

Taxation

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

Fund accounting

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

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

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

Pension costs and other post-retirement benefits

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

Fixed Asset Investments

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

Impairment of Fixed Assets

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

Cash and Cash equivalents

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

Employee Benefits

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

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

THE TEAMWORK TRUST

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

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

3. DONATIONS, GRANTS AND LEGACIES

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

4. OTHER TRADING ACTIVITIES

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

5. INVESTMENT INCOME

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

THE TEAMWORK TRUST

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

6. INCOME FROM CHARITABLE ACTIVITIES

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

7. RAISING FUNDS

Other costs

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

8. CHARITABLE ACTIVITIES COSTS

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

9. SUPPORT COSTS

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

THE TEAMWORK TRUST

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

9. SUPPORT COSTS - continued

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

Support costs

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

Governance costs

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

10. NET INCOME/(EXPENDITURE)

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

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

THE TEAMWORK TRUST

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

11. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

12. STAFF COSTS

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

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

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

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

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

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

13. EXCEPTIONAL ITEMS

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

THE TEAMWORK TRUST

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

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

THE TEAMWORK TRUST

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

15. TANGIBLE FIXED ASSETS

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

16. FIXED ASSET INVESTMENTS

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

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

Cost or valuation at 31 March 2025 is represented by:

	Listed investments £
Valuation in 2025	359,119

Investments are held in a variety of unit based investment funds

THE TEAMWORK TRUST

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

17. STOCKS

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

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

20. LEASING AGREEMENTS

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

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

THE TEAMWORK TRUST

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

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

22. MOVEMENT IN FUNDS

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

THE TEAMWORK TRUST

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

22. MOVEMENT IN FUNDS - continued

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

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

Comparatives for movement in funds

	At 1/4/23 £	Net movement in funds £	Transfers between funds £	At 31/3/24 £
Unrestricted funds				
General fund	43,721	(24,052)	75,125	94,794
Wellingborough Building Redevelopment	168,988	-	(168,988)	-
Health and Social Care Development	50,000	-	(50,000)	-
Premises Relocation	50,000	-	-	50,000
Service Delivery Fund	200,000	-	200,000	400,000
	512,709	(24,052)	56,137	544,794
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
	418,841	(41,384)	(56,137)	321,320
TOTAL FUNDS	931,550	(65,436)	-	866,114

THE TEAMWORK TRUST

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

22. MOVEMENT IN FUNDS - continued

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

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

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

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

THE TEAMWORK TRUST

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

22. MOVEMENT IN FUNDS - continued

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

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

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

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

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

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

Margaret Giffen - To provide counselling services over 3 years

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

THE TEAMWORK TRUST

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

23. EMPLOYEE BENEFIT OBLIGATIONS

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

24. OTHER FINANCIAL COMMITMENTS

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

25. RELATED PARTY DISCLOSURES

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