

**The Recover Team Limited**  
**Report of the Trustees and Annual Accounts**



**RECOVER**

TRANSFORMING FURNITURE  
TRANSFORMING LIVES

**Annual Report and Accounts**

For the year ended 31<sup>st</sup> March 2024

**The Recover Team Limited**  
**Report of the Trustees and Annual Accounts**

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# **The Recover Team Limited**

## **Report of the Trustees and Annual Accounts**

### **TRUSTEES**

Huw John Phillip Thomas  
Susan Valerie Johnson  
Matthew William Buckley  
Sarah Law resigned 14/06/23  
Anne Pritchard appointed 14/06/23

### **REGISTERED OFFICE**

The Recover Team Limited  
Unit 19, Tewin Court  
Welwyn Garden City  
Hertfordshire  
AL7 1AU

**REGISTERED COMPANY NUMBER** 08722235 (England and Wales)

**REGISTERED CHARITY NUMBER** 1167218

### **INDEPENDENT EXAMINER**

### **ACCOUNTANTS**

RS Partnership  
10 Prospect Place  
Welwyn  
Hertfordshire  
AL6 9EW

### **BANKERS**

Metro Bank  
77 St Peter's Street  
St Albans  
Hertfordshire  
AL1 3ED

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 31st 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 2015).

# **The Recover Team Limited**

## **Report of the Trustees and Annual Accounts**

### **TRUSTEES**

#### **Statement from our Founder and CEO**

It is a pleasure to provide this summary of what has been a year of stability, development and ‘organic’ growth, especially after a couple of years of uncertainty, where we focused on our core objectives, finding new ways to provide support to our participants and local communities. This year we experienced a tremendous uplift in spirit and wellbeing throughout the workshop and it has been a joy to receive a lot of positive feedback from our team and everyone we engage with.

Throughout the year we continuously worked at strengthening existing relationships and developed several new ones with partner agencies throughout Hertfordshire. As a small local project, we are delighted to have been influential in supporting several other Hertfordshire-based charities set up their own up-cycling, training and trading operations. We have delivered consulting, tools, paints, fabrics and training to Emmaus, Drug Link, Garden House Hospice and, via Emmaus, The Mount Prison and HACRO. It has been said that Recover are considered ‘influencers’ in the many benefits of the work we do, including:

- Improving wellbeing and employability through creative work focused activity
- Alleviating isolation and loneliness
- Providing structure and purpose for those leaving treatment
- Offering peer to peer support for mental health difficulties
- Training and teaching practical and life skills that create pathways to employment
- Saving furniture from landfill
- Adding value to unwanted items
- Generating income from trading to support service users
- Encouraging ‘circular economy’

We also began work on our new website in February 2024 and launched it in the beginning of May. To date the feedback and results have been excellent and we have experienced a lot more communications via the ‘contact us’ tabs regarding donations and referrals.

I would like to acknowledge and offer many thanks to all our participants, donors, customers, commissioners, referring partners, funders and our board of trustees.

The Trustees at Recover are very humble, and we are very fortunate to have such a ‘hands on’ board of local trustees and I am taking this opportunity to give them a special salute for their efforts and to introduce them to you. All have experience, wisdom and expertise in different areas that support our charity and give considerable time to ensure we have what we need to operate with good governance, effectiveness and efficiency. Along with our staff they also undertake certified Safeguarding training annually and one of the board is now our Designated Safeguarding lead.

#### **Our Trustees:**

Introducing Recover’s Trustees –

# **The Recover Team Limited**

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### **Anne Pritchard – Designated Safeguarding Lead**



Anne became part of the Recover Team as a participant in 2018; and became a Trustee in 2023 because of her links with other participants. She believes strongly in the power of healing that a close and supportive team has for all the members/ participants.

For 20 years before retiring Anne worked for 8 years as part of the management team running a preschool. She then spent the following 10 years working for a care company advising clients looking for care for their elderly relations.

**"I was so thrilled when I was asked to become a Trustee of Recover. Recover gave me so much care and support and I am delighted to be able to give something back to this life changing and worthwhile charity".**

### **Matthew Buckley – Treasurer**



Matthew has had a varied career in Commercial Banking, Accountancy, Secondary School Maths teaching, and setting up and running a Domiciliary Care Company with his wife before retiring from full time employment a couple of years ago.

With this experience in accounting, education and domestic care Matthew brings to Recover a wealth of financial and commercial experience, as well as a true understanding of the importance of supporting the vulnerable and less fortunate.

**"I am delighted to be able to give my time and my experience to such a worthwhile cause. What Recover provide to their volunteers goes way beyond a place to be and a trade to learn. Recover provides hope, optimism and a true sense of not being alone. Truly outstanding"**

# **The Recover Team Limited**

## **Report of the Trustees and Annual Accounts**

### **Sue Johnson – Fundraiser**



Following a career in marketing and buying, Sue decided to use her commercial skills to raise funds for local charities. Sue is our volunteer Fundraiser as well as being a trustee for Recover, basing herself at our workshop one day a week.

**"I really love the time I spend at Recover. The workshop is such a friendly and welcoming environment where I have the pleasure of getting to know the team and witnessing the transformational impact that Recover has on people's lives. It is truly inspiring to see the creativity and skills the team use to produce the most beautiful, original furniture - all the while building confidence, self-esteem, and friendships which help them to move on with their lives."**

### **Huw Thomas – Chair**



Huw is the Chairman of Recover's board of trustees. He comes to the role after spending many years running successful businesses in the insurance industry and is a Henley Business School accredited executive coach and mentor. Huw is now semi-retired, providing consultancy and coaching to small businesses, dabbling in entrepreneurial projects and playing a lot of golf. Huw brings a valuable breadth of knowledge and a wealth of local connections to the board.

**"I got to know Recover through my work with local businesses and not for profit organisations. I love the energy, dedication and enthusiasm Ian and Holly show day in, day out, for helping the Team learn so many skills and produce amazing products from donated items of furniture which would otherwise end up in land fill. Recover an incredible organisation to be a part of."**

# **The Recover Team Limited**

## **Report of the Trustees and Annual Accounts**

### **OBJECTIVES AND ACTIVITIES**

#### **Objectives and Aims**

##### **Mission**

“Transforming Furniture Transforming Lives,” providing a safe, therapeutic, work focused environment where vulnerable adults are empowered, trained, and supported in transforming unwanted furniture into desirable and saleable items, whilst reducing waste to landfill.

##### **Vision**

For isolated and hard to reach vulnerable adults throughout Hertfordshire and beyond to receive opportunities to acquire the skills they need to reintegrate with communities and find sustainable, satisfying, and worthwhile employment and improved wellbeing.

##### **Our Project**

Recover is a furniture up-cycling charity, creating pathways into volunteering and employment. At its heart is a commitment to sustainability by up-cycling unwanted furniture and materials donated or reclaimed throughout Hertfordshire and beyond.

We offer vulnerable adults (those excluded from society and furthest from employment) new fulfilment and purpose. Our beneficiaries include those who have been affected by mental health issues, substance abuse, alcoholism, a criminal record, homelessness, a disrupted education or are victims of crime and abuse. Recover offers people life-changing experiences, work experience and accredited qualifications. Along the way they also gain a love of furniture, design, and a belief in supporting the local community, environment, and economy.

In the workshop the volunteers up-cycle furniture right from the initial design, producing outstanding and original items. They receive professional training and support, research current trends and techniques, plan how they can make a saleable piece of furniture; repair, sand, measuring, cutting, sewing, paint and finish before learning about pricing and marketing.

Along with nationally recognised and accredited qualifications, Recover also has its own in-house 'Skills and Competencies' workbook. Through this program volunteers will learn up to 30 different transferable skills at 3 different levels.

The enhanced support, structure and routine provided by Recover, including all the above, has achieved very positive outcomes for our participants. Many have moved into full-time sustainable employment, and all demonstrate significant increase in confidence, self-esteem, feelings of self-worth and general wellbeing. These 'softer' outcomes are measured using 'The Outcomes Star' which we license from Triangle Consulting and have received training to use. Holly the manager works with the participants and keeps their individual Stars updated and generates reports that are helpful for everyone.

# The Recover Team Limited

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Recover's policy is one of inclusivity and diversity. However, as an adult enterprise, the only mandatory criterion is that one must be 18 years of age, accompanied by an adult, or attending as part of a work experience program from school or college with the necessary safeguards in place. We do not exclude anyone based on disability, gender reassignment, marriage / civil partnership status, pregnancy or maternity, race, religion or belief, sex, or sexual orientation.

### Public benefit

The trustees have had regard to the Charity Commission's guidance on public benefit.

## ACHIEVEMENT AND PERFORMANCE

### Charitable activities

In the past year (to end March 2024), 68 participants have attended Recover:

22 are current participants.

46 have moved on.

The following tables illustrate the demographic profile of our 68 participants over the past year:

Gender		Male	Female	Non Binary		
	Number	24	43	1		
	%	36%	63%	1%		
Ethnicity		BAME	White British	White Other		
	Number	7	50	11		
	%	10%	74%	16%		
Age		20's	30's	40's	50's	60's
	Number	13	23	18	11	3
	%	19%	35%	26%	16%	4%

In most cases our team have multiple issues and complex needs. Nearly all have a degree of mental health difficulties. Typically, participants are referred with one presenting issue, but over time it becomes clear that the route of their issues is more complex. Most participants have more than one challenge – for example a member of our Emmaus cohort who has mental health issues, is in recovery from addictions, and is a victim of crime – in addition to being vulnerably housed. The following table illustrates the referring issues for our participants:

Referring Issue		Mental Health	Drug & Alcohol	Criminal Justice	Victim of Abuse	Vulnerably Housed	Refugees
	Number	66	48	19	20	36	2
	%	97%	71%	28%	29%	53%	3%

# The Recover Team Limited

## Report of the Trustees and Annual Accounts

Referral Agency	Number
BBO (Building Better Opportunities)	3
CGL (Change Grow Live)	2
Community Mental Health Team	4
Druglink	14
Emerging Futures	3
Emmaus	11
HACRO	1
The Living Room	7
Probation Services	1
Resolve	3
YMCA	3
Self-referral	9
Nine Lives	1
NHS Mental Health Services	3
Haven	1
Step to Skills	1
Hightown (Housing charity)	1

We receive referrals from a wide range of partner agencies.

This table details referrals over the past year. It demonstrates the strong relationships we have built with Emmaus and Druglink in particular. In some cases, people have been service users of more than one agency (eg for mental health issues in addition to addiction services). We take self-referrals, provided that the individual has a letter of support from a medical practitioner.

### Qualifications

A total of 28 accredited external qualifications were awarded:

- 12 attended Naloxone training
- 15 Manual Handling
- 1 Safeguarding Vulnerable Adults – Advanced Level 2
- Fire Warden training is planned for the team

If we have spare places on external training that we book, we invite staff from partner organisations to take them. Over the last year 5 staff and volunteers from Resolve's SPARKS café have attended our Manual Handling course, and a further 6 staff from Resolve's Restart housing project have attended Naloxone training at Recover.

Status	Engaged	Moved on						
	22	44						
Outcome	N/A	Employment	Volunteering	Not Stable	Relapse	Training/ Education	Not Suitable Referred on	Moved Away/ Personal
	22	16	7	3	2	4	6	6

Of the 46 who have moved on, 27 have moved to employment, training, or volunteering.

### Outcomes

We use the Outcomes Star model to measure and record the progress that our participants make over time across a range of outcomes. Outcomes Star measures progress between the first (baseline) Star completed whilst attending a taster day and subsequent Stars completed every 3-6 months.

Over the last year, 94 Stars were completed for 52 service users. The following table summarises these outcomes.

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April 2023 - end March 2024	Baseline to 2nd			2nd to 3rd		
	Improve	Maintain	Decline	Improve	Maintain	Decline
Managing mental health	71%	20%	10%	55%	38%	8%
Physical health	59%	26%	15%	38%	42%	20%
Living skills	61%	34%	5%	50%	46%	4%
Friends & community	68%	29%	3%	50%	31%	20%
Use of time	85%	12%	3%	60%	32%	8%
Relationships	68%	29%	3%	38%	50%	13%
Addictive behaviour	61%	37%	2%	30%	68%	2%
Home	76%	22%	2%	38%	48%	15%
Identity & self-esteem	83%	12%	5%	48%	45%	8%
Trust & hope	80%	17%	3%	43%	53%	5%

It is very pleasing to see the significant improvements which are recorded by participants – particularly around mental health, identity and self-esteem, use of time, and trust and hope. The fact that these scores are maintained or improve further in the second time period, is particularly rewarding.

Around 70% of participants have experienced drug and/or alcohol dependencies. They transition to Recover as they complete treatment programmes to sustain their progress and recovery. This means that high scores for ‘maintain’ are really important for the ‘addictive behaviour’ outcome, which is shown in the table. It is worth noting that, as the Druglink programme is 4-6 weeks, these service users are included in the first time period (Baseline to 2nd), but not in the second time period. However, Emmaus Companions are typically with us for several months and would therefore also be included in the second time period.

This does mean that the sample size for the second time period is much smaller, so the results can be skewed strongly by a few individuals who may record a significant change.

For this report we have noted a level of ‘decline’ in the second time period for physical health, friends and community, relationships, and home.

Holly (our Workshop Manager) has made some observations which may help to explain these changes.

“Over the last year, an increasing number of participants have had long-term or recurring health conditions – many have been on waiting lists for treatment for some time. This can cause deterioration in health”. Holly also notes that long waits to receive treatment can exacerbate anxiety and impact mental health.

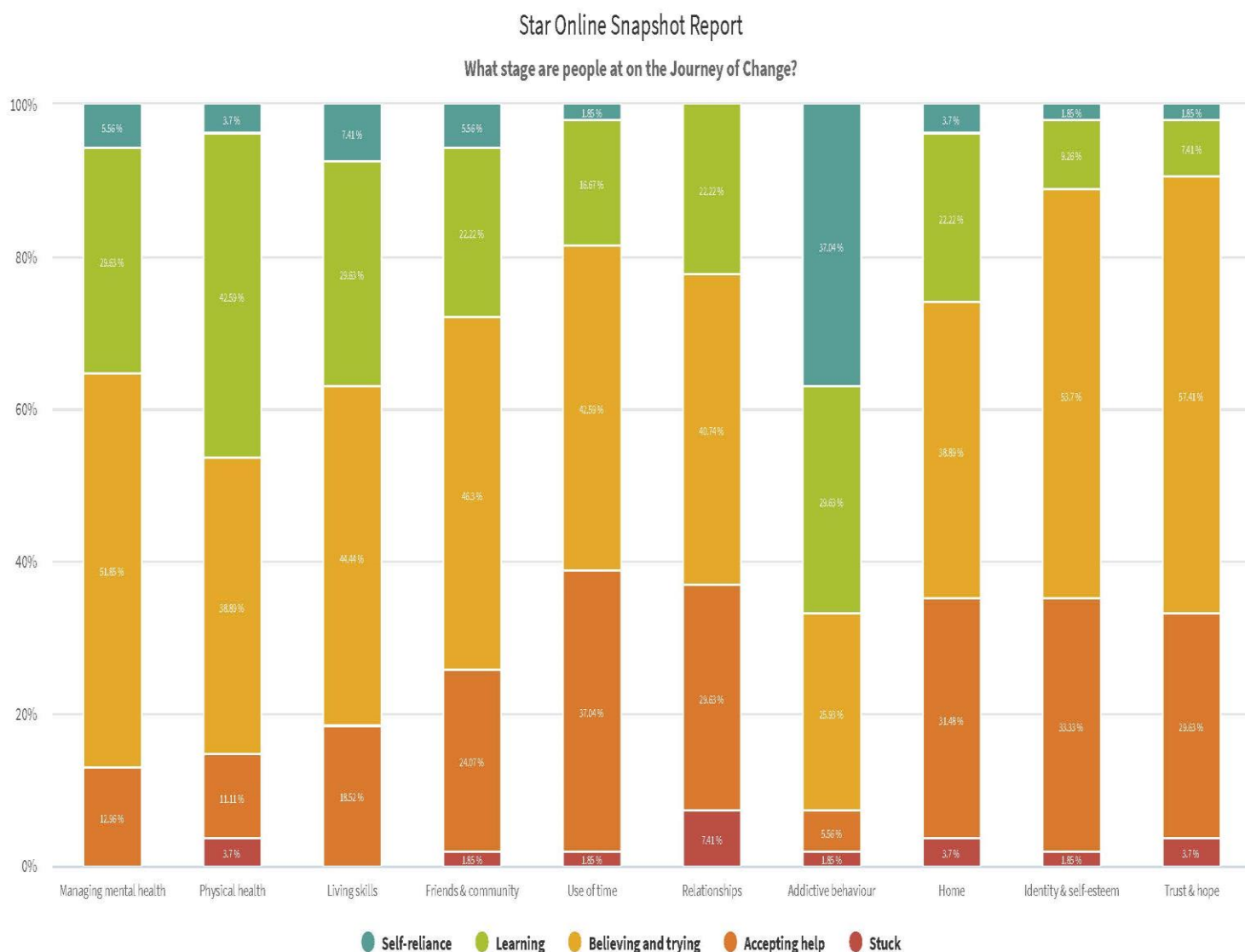
There was 1 Star which was completed by an Emmaus Companion that resulted in a massive drop in both ‘friends and community’ and ‘home’. This would go some way to explain the decline in these outcomes. This individual is the subject of a case study (see below).

Holly has identified that a number of the other Stars where the drop has occurred were completed by female participants who were enduring unrewarding relationships or family set-ups. She surmises that as their world gets bigger and better in other ways, they become more aware of the shortcomings of other aspects of their lives, especially family, relationships, home set-up and community.

The bar chart below illustrates where participants consider they are on their journey of change. They grade each outcome from ‘stuck’ (dark red) through ‘accepting help’, ‘believing and trying’, to ‘learning’ and ultimately ‘self-reliance’ (blue). The stand-out result here is for addictive behaviour, but it is also pleasing to see that no-one considers themselves to be ‘stuck’ in regard to mental health.

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### Environmental impact

We are firmly committed to minimising our environmental impact and continue to make changes to reduce our carbon footprint. We have swapped both our electricity and gas supply to fixed-term green energy contracts. We recently attended an Environmental Sustainability webinar delivered by Herts Community Foundation and will continue to seek opportunities to make further improvements.

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### **Website relaunch**

Our old website was in dire need of an update. We consulted with our team and the community on what changes we should make and worked with a local programmer. In May our new website went live. It is fast to load, compatible with all devices, and easy to navigate. It is clearer about what we are and our mission, referral pathways, and what furniture is best suited for donations. Feedback has been positive, and we are receiving more enquiries as a result.

### **Trustee Board meetings**

Throughout the entire year the Trustees continued with monthly board meetings, via zoom and in person. We consider that it is vital that our Board of Trustees has lived experience of the challenges faced by participants. We made a commitment that at least 1 of our 4 Board members will be a former or current beneficiary of Recover's services. Sarah Law stepped down when she relocated to Brighton and (following a handover period) was replaced by Anne Pritchard in June 2023. Anne has been a participant at Recover since 2018, when she was referred to our service from the Living Room. Whilst Anne is of retirement age and not looking to progress to employment, she has remained at Recover as she continues to benefit from the social and therapeutic nature of our work, helping to sustain good mental health and abstinence.

### **Partnership Development**

Our participation in the Herts Drug and Alcohol Network continues to keep us aware of local issues and priorities and has raised our awareness amongst partner agencies, establishing Recover as a recognised pathway from frontline services. Recognising that there is still very high staff turnover at most agencies, we are working on a formal referral process for distribution to partner staff and encouraging partners to include a visit to Recover as part of induction programmes for new staff.

We have established a strong relationship with Druglink. A cohort of service users of the Druglink Detox and Rehabilitation service who live in supported housing in Hemel attend every Tuesday for a 4-6 week programme. Indeed, the 4th group from Druglink have just started with us.



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Our relationship with Emmaus continues to thrive. A new cohort of Companions has recently started attending weekly. It is pleasing to hear that the previous group have recommended Recover to their peers, who are now attending. Participants from Emmaus and Druglink have the opportunity to attend more frequently, or for a longer period of time independently.

In order to broaden our network and raise awareness of our service, we attend multi-agency meetings. This has included the Herts Drug and Alcohol Symposium at Herts University, and HCCs Power to Pathways event at which we gave a presentation. As a result of these events, Hightown Housing Project have been in touch, and will be visiting the workshop for an introductory meeting shortly. The Head of Services at Herts Young Homeless also contacted us and has visited with a colleague who manages a Moving On house in Welwyn. They are excited to explore opportunities for their young people, and we are now

planning a staff visit, to enable and encourage staff to refer service users to Recover.

We are always happy to share our experience and provide advice to other organisations and it is pleasing to see the broader benefit of this approach. The Emmaus Companions who we have trained are now producing good quality recycled furniture for sale in the Emmaus shops, and in turn they have provided training to HACRO service users (ex-offenders) – creating a new income stream for HACRO. We have provided advice to The Garden Hospice and Isabel Hospice – both of which have volunteers who repair donated furniture for sale in their charity shops in Welwyn.



### **Case Studies**

RB is an offender with serious class A drug offences who was given a CPS order for 150 hours. We have worked with Probation Services on formal risk assessments and Recover is recognized as an appropriate project for their CPS (Community Payback Scheme). This is where offenders are allocated a determined number of hours to perform work in the community as part of their sentence. RB came for an initial visit with her Probation Officer and although nervous engaged well and showed interest in giving it a go. Following a taster session, she stated that even though this is part of her sentence, it would also be an excellent opportunity to develop creativity and learn the type of skills that she is interested in.

RB attends twice a week and has successfully completed her 150 hours. Her interest and the quality of the work she has produced demonstrates how fully engaged and how keen to progress and develop she has been.

RB continues to attend twice a week as part of our core team and has plans to relocate to another county next year and to continue upcycling and crafting to make some money. Her confidence, feelings of self-worth and all the other points we measure on 'Outcome Star' have all increased significantly, and she also has made friends with other participants.

In RB's words:

"Through the support and training provided my self-esteem has grown and I feel better about myself now. Meeting other people with an interest in crafts and sharing ideas has made a huge difference to my personal development towards a positive future. The skills I am learning are also

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giving me a sense of achievement and doing this with others has been fun too.”

CP is a male Companion from Emmaus who has had Class A drug and alcohol misuse and mental health issues.

CP began once a week at Recover along with the other Emmaus Companions that we support and train on Fridays. CP is very quiet, conscientious and very keen to learn. One session he didn't turn up and we were informed that he had been having a very difficult time at the Emmaus base with other companions, this led to a mini breakdown in his mental health. He was placed in a hotel for a couple of weeks so he could have some respite and a break. On returning to Emmaus, he informed his support worker that he would like to spend more time at Recover as the calm, therapeutic environment was very beneficial for his well-being. We have been delighted to welcome and support him 3 x per week, sometimes he enjoys cycling here and other times we arrange to collect and drop him off. In addition, he is doing a course in carpentry at Oaklands College, and we ensure that he can get there on time after he finishes at our workshop.

CP has been benefitting as a recipient our new peer to peer mentoring program and the development in his skills is steady and his potential very promising. Now, having completed several different projects, the majority of which have been sold, his confidence is improving. We can't wait to see further development in his creativity.

In CP's words:

“I Live at the Emmaus community in St. Albans. I have been coming to Recover for the past few months, to learn upcycling furniture and upholstery. This is something I have never tried before. My experience at Recover has been very positive. It is a calm environment which has been very good for my mental health. It is very rewarding to create your own piece. It is a kind, caring, supportive place to come to. I am very grateful to Holly and Ian – they run a wonderful project/charity.”



# **The Recover Team Limited**

## **Report of the Trustees and Annual Accounts**

### **FINANCIAL REVIEW**

#### **Fundraising**

The Trustees are pleased to acknowledge and thank the following trusts, foundations, and local authorities for their support this year:

- Hertfordshire Community Foundation (HCF)
- Welwyn Hatfield Borough Council (WHBC)
- The Henry Smith Charity
- The National Lottery (Community Fund)
- Hertfordshire County Council
- Graham Rowlandson Foundation
- Garfield Weston Foundation

The Trustees remain extremely grateful to local trust funds, Councillors and members of the public who continue to be generous in their support of the Recover Team.

This level of support and recognition is invaluable to a grass roots charity like Recover and all our Team feel proud to be considered worthy and are very much appreciative.

A most special thank you to Sue (our volunteer fundraiser) for a year of continuous hard work, dedication, and enthusiasm with her support for Recover. Sue's efforts go far beyond writing excellent applications. She is integral in the developing of relationships with our current funders along with potential new opportunities and income diversification strategies.

A big thank you to our Funders, who along with the financial support have also allowed us to develop relationships with them and opportunities to secure multi-year grants for core costs.

#### **Commissioning**

Our contract with Herts County Council (to provide support for people in recovery from drug and alcohol addiction) is now in the final year. We have built a strong reputation and relationships with Commissioners and are hopeful that the contract will be extended (subject to continued funding from central government).

#### **Income from Sales and Activities**

Sales of our up-cycled furniture continue to achieve and exceed budget forecasts and are spread across a wide range of outlets:

- Direct sales from our workshop showroom
- Website sales
- Export customer in Japan
- Emmaus shop in Tring
- Online platforms (Etsy & Vinterior)
- Customers commissions
- Window display at The Howard Centre in WGC

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Due to the bespoke nature and style of our products, there isn't really any sales pattern, it is quite random and spontaneous and therefore prudent to have a good range of potential outlets for the items.

### **RESERVES POLICY**

The trustees have agreed a policy whereby funds not committed or invested in tangible fixed assets held by the company should be maintained at a level sufficient to pay rent, staff and running costs for a minimum of six months. This policy allows for a reduction of income or lack of fundraising success during any particular year whilst allowing the charity to continue its activities at the current level for six months. As at the year end the target level of reserves were calculated to be £134,746 of which £133,362 have been achieved.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

#### **Recruitment and appointment of new Trustees**

Recover is committed to equal opportunities and operates an open recruitment process to attract individuals with the necessary skill set and commitment to help us succeed. Applicants will be sought through advertisement and are invited to a formal interview with the existing trustees as well as the charity management. References are taken up before an appointment is made. All Trustees would receive a full induction and participate in any on-going training events.

#### **Risk management**

The Trustees have a risk management strategy which comprises regular review of the principal risks and uncertainties that the charity faces, the establishment of policies, systems, and procedures to mitigate those risks identified and the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise. These risks are focused on both financial and non-financial risks (e.g., arising from fire, health, and safety).

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### **Trustees Responsibility Statement**

The Trustees (who are also the directors of The Recover Team Limited for the purposes of company law) are responsible for preparing the Report of the Trustees 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charity 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
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularity.

Approved by order of the Board of Trustees on 12 December 2024 and signed on its behalf by:

*HJP Thomas*

Huw John Phillip Thomas – Chair of the Board of Trustees

# **The Recover Team Limited**

## **Report of the Trustees and Annual Accounts**

### **Independent Examiner's Report to the trustees of The Recover Team Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

#### **Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of The Recover Team Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....

Chris Drinkwater FCCA  
10 Prospect Place  
Welwyn  
Hertfordshire  
AL6 9EW

12 December 2024

# The Recover Team Limited

## Report of the Trustees and Annual Accounts

### Statement of Financial Activities for the Year Ended 31 March 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	19,936	-	19,936
Charitable activities	4	75,734	173,067	248,801
Investment income	5	4,667	-	4,667
Total income		100,337	173,067	273,404
<b>Expenditure on:</b>				
Charitable activities	6	(87,436)	(173,067)	(260,503)
Other expenditure	7	(6,745)	(2,244)	(8,989)
Total expenditure		(94,181)	(175,311)	(269,492)
Net income/(expenditure)		6,156	(2,244)	3,912
Net movement in funds		6,156	(2,244)	3,912
<b>Reconciliation of funds</b>				
Total funds brought forward		127,206	8,978	136,184
Total funds carried forward	17	133,362	6,734	140,096
	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	18,619	-	18,619
Charitable activities	4	81,009	159,716	240,725
Investment income	5	236	-	236
Total income		99,864	159,716	259,580
<b>Expenditure on:</b>				
Raising funds		3,621	-	3,621
Charitable activities	6	(77,099)	(154,717)	(231,816)
Other expenditure	7	(3,376)	(2,020)	(5,396)
Total expenditure		(76,854)	(156,737)	(233,591)
Net income		23,010	2,979	25,989
Net movement in funds		23,010	2,979	25,989
<b>Reconciliation of funds</b>				
Total funds brought forward		104,196	5,999	110,195
Total funds carried forward	17	127,206	8,978	136,184

# **The Recover Team Limited**

## **Report of the Trustees and Annual Accounts**

**Statement of Financial Activities for the Year Ended 31 March 2024**  
**(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)**

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 17.

# The Recover Team Limited

## Report of the Trustees and Annual Accounts

The Recover Team Limited

(Registration number: 08722235)  
Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	13	26,969	35,958
<b>Current assets</b>			
Debtors	14	19,761	18,035
Cash at bank and in hand	15	262,322	212,154
		<u>282,083</u>	<u>230,189</u>
<b>Creditors: Amounts falling due within one year</b>	16	<u>(168,956)</u>	<u>(129,963)</u>
<b>Net current assets</b>		<u>113,127</u>	<u>100,226</u>
<b>Net assets</b>		<u>140,096</u>	<u>136,184</u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds	17	6,734	8,978
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>133,362</u>	<u>127,206</u>
<b>Total funds</b>	17	<u>140,096</u>	<u>136,184</u>

For the financial year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements were approved by the trustees, and authorised for issue on 12 December 2024 and signed on their behalf by:

*HJP Thomas*

.....  
Mr Huw John Phillip Thomas  
Trustee

# **The Recover Team Limited**

## **Report of the Trustees and Annual Accounts**

### **Notes to the Financial Statements for the Year Ended 31 March 2024**

#### **1 Charity status**

The charity is limited by share capital, incorporated in England.

The address of its registered office is:

Unit 19 Tewin Court  
Welwyn Garden City  
Hertfordshire  
AL7 1AU

These financial statements were authorised for issue by the trustees on 12 December 2024.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

##### **Basis of preparation**

The Recover Team Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

##### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

##### **Exemption from preparing a cash flow statement**

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

##### **Income and endowments**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

##### **Donations and legacies**

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

# **The Recover Team Limited**

## **Report of the Trustees and Annual Accounts**

### **Notes to the Financial Statements for the Year Ended 31 March 2024**

#### ***Investment income***

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Tangible fixed assets**

Individual fixed assets costing £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### **Depreciation and amortisation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Motor Vehicles	25% RB
Furniture & Equipment	Over estimated useful life

# **The Recover Team Limited**

## **Report of the Trustees and Annual Accounts**

### **Notes to the Financial Statements for the Year Ended 31 March 2024**

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Foreign exchange**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

# **The Recover Team Limited**

## **Report of the Trustees and Annual Accounts**

### **Notes to the Financial Statements for the Year Ended 31 March 2024**

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

#### **Pensions and other post retirement obligations**

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **Financial instruments**

##### ***Classification***

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

##### ***Recognition and measurement***

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

# **The Recover Team Limited**

## **Report of the Trustees and Annual Accounts**

### **Notes to the Financial Statements for the Year Ended 31 March 2024**

#### ***Debt instruments***

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

#### ***Investments***

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

# The Recover Team Limited

## Report of the Trustees and Annual Accounts

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### *Derivative financial instruments*

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

#### *Fair value measurement*

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

### 3 Income from donations and legacies

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Donations and legacies;			
Gift aid reclaimed	19,060	19,060	18,023
Regular giving and capital donations	876	876	596
	19,936	19,936	18,619

### 4 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Upcycled Furniture	75,734	173,067	248,801	240,725

### 5 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	4,667	4,667
<b>Total for 2024</b>	4,667	4,667
<b>Total for 2023</b>	236	236

# The Recover Team Limited

## Report of the Trustees and Annual Accounts

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 6 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Upcycled furniture	63,512	78,840	142,352	156,132
Staff costs	-	94,227	94,227	91,536
Goverance costs	6,423	-	6,423	7,823
	<u>69,935</u>	<u>173,067</u>	<u>243,002</u>	<u>255,491</u>

In addition to the expenditure analysed above, there are also governance costs of £12,371 (2023 - £10,376) which relate directly to charitable activities. See note 8 for further details.

#### 7 Other expenditure

Note	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Depreciation, amortisation and other similar costs	6,745	2,244	8,989	5,396
	<u>6,745</u>	<u>2,244</u>	<u>8,989</u>	<u>5,396</u>

# The Recover Team Limited

## Report of the Trustees and Annual Accounts

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 9 Analysis of governance and support costs

	Unrestricted funds £	Total 2024 £	Total 2023 £
Independent examiner and other professional fees			
Examination of the financial statements	3,178	3,178	3,178
Other fees paid to examiners	3,246	3,246	4,645
Marketing and publicity	5,947	5,947	2,553
	12,371	12,371	10,376

#### 10 Net incoming/outgoing resources

Net incoming resources for the year include:

	2024 £	2023 £
Loss on disposal of fixed assets held for the charity's own use	-	(3,621)
Depreciation of fixed assets	8,989	5,396

#### 10 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses from the charity during the year.

#### 11 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
<b>Staff costs during the year were:</b>		
Wages and salaries	88,587	85,993
Social security costs	3,540	3,524
Pension costs	2,100	2,019
	94,227	91,536

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2024 No	2023 No
Employees	3	3

No employee received emoluments of more than £60,000 during the year.

# The Recover Team Limited

## Report of the Trustees and Annual Accounts

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 13 Tangible fixed assets

	Furniture and equipment £	Motor vehicles £	Total £
<b>Cost</b>			
At 1 April 2023	1,076	52,294	53,370
At 31 March 2024	1,076	52,294	53,370
<b>Depreciation</b>			
At 1 April 2023	786	16,626	17,412
Charge for the year	72	8,917	8,989
At 31 March 2024	858	25,543	26,401
<b>Net book value</b>			
At 31 March 2024	218	26,751	26,969
At 31 March 2023	290	35,668	35,958

#### 14 Debtors

	2024 £	2023 £
Trade debtors	556	-
Prepayments	19,205	18,035
	19,761	18,035

#### 15 Cash and cash equivalents

	2024 £	2023 £
Cash on hand	822	2,700
Cash at bank	261,500	209,454
	262,322	212,154

#### 16 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	142,243	91,250
Accruals	26,713	38,713
	168,956	129,963

# The Recover Team Limited

## Report of the Trustees and Annual Accounts

Notes to the Financial Statements for the Year Ended 31 March 2024

### 17 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>				
<i>General</i>				
General Funds A	127,206	100,337	(94,181)	133,362
<b>Restricted funds</b>				
John Arthorp	5,763	-	(1,441)	4,322
Clothworkers Foundation	3,215	-	(803)	2,412
HCF Rowlandson	-	30,000	(30,000)	-
Henry Smith Charity	-	35,000	(35,000)	-
Garfield Weston	-	15,000	(15,000)	-
TNL community fund	-	35,291	(35,291)	-
HCC Grant	-	41,783	(41,783)	-
High Sheriff award	-	1,500	(1,500)	-
WHBC	-	14,493	(14,493)	-
<b>Total restricted funds</b>	<b>8,978</b>	<b>173,067</b>	<b>(175,311)</b>	<b>6,734</b>
<b>Total funds</b>	<b>136,184</b>	<b>273,404</b>	<b>(269,492)</b>	<b>140,096</b>

# The Recover Team Limited

## Report of the Trustees and Annual Accounts

### Notes to the Financial Statements for the Year Ended 31 March 2024

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>				
<i>General</i>				
General Funds A	104,196	99,268	(76,258)	127,206
<b>Restricted</b>				
John Arthorp	1,713	5,000	(950)	5,763
Clothworkers Foundation	4,286	-	(1,071)	3,215
HCF Rowlandson	-	28,700	(28,700)	-
Henry Smith Charity	-	30,000	(30,000)	-
Garfield Weston	-	8,750	(8,750)	-
Postcode Lottery	-	23,548	(23,548)	-
Big Lottery	-	31,548	(31,548)	-
PHE Contract	-	2,000	(2,000)	-
HCC Grant	-	26,250	(26,250)	-
WHBC	-	3,920	(3,920)	-
<b>Total restricted funds</b>	5,999	159,716	(156,737)	8,978
<b>Total funds</b>	110,195	258,984	(232,995)	136,184

### 18 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2024 £
Tangible fixed assets	20,236	6,733	26,969
Current assets	282,083	-	282,083
Current liabilities	(168,956)	-	(168,956)
Total net assets	133,363	6,733	140,096
	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2023 £
Tangible fixed assets	26,981	8,977	35,958
Current assets	230,189	-	230,189
Current liabilities	(129,963)	-	(129,963)
Total net assets	127,207	8,977	136,184

# The Recover Team Limited

## Report of the Trustees and Annual Accounts

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 19 Analysis of net funds

	At 1 April 2023 £	At 31 March 2024 £
Cash at bank and in hand	212,154	212,154
Net debt	212,154	212,154
	At 1 April 2022 £	At 31 March 2023 £
Cash at bank and in hand	199,859	199,859
Net debt	199,859	199,859

# The Recover Team Limited

## Report of the Trustees and Annual Accounts

### Statement of Financial Activities by fund for the Year Ended 31 March 2024

#### Unrestricted Funds

	Total Unrestricted Funds 2024 £	Total Unrestricted Funds 2023 £
<b>Income and Endowments from:</b>		
Donations and legacies	19,936	18,619
Charitable activities	75,734	81,009
Investment income	4,667	236
Total income	100,337	99,864
<b>Expenditure on:</b>		
Raising funds	-	3,621
Charitable activities	(87,436)	(77,099)
Other expenditure	(6,745)	(3,376)
Total expenditure	(94,181)	(76,854)
Net income	6,156	23,010
Net movement in funds	6,156	23,010
<b>Reconciliation of funds</b>		
Total funds brought forward	127,206	104,196
Total funds carried forward	133,362	127,206

# The Recover Team Limited

## Report of the Trustees and Annual Accounts

### Statement of Financial Activities by fund for the Year Ended 31 March 2024

#### Restricted Funds

	Total Restricted Funds 2024 £	Total Restricted Funds 2023 £
<b>Income and Endowments from:</b>		
Charitable activities	173,067	159,716
Total income	173,067	159,716
<b>Expenditure on:</b>		
Charitable activities	(173,067)	(154,717)
Other expenditure	(2,244)	(2,020)
Total expenditure	(175,311)	(156,737)
Net (expenditure)/income	(2,244)	2,979
Net movement in funds	(2,244)	2,979
<b>Reconciliation of funds</b>		
Total funds brought forward	8,978	5,999
Total funds carried forward	6,734	8,978