

TEACHERS GROUP EDUCATIONAL TRUST

England & Wales · Charity number 1121070

Details

Status Registered

Legal form Charitable company

Company number [05924216](#)

Registered 2007-10-04

Register [View on the Charity Commission register](#)

Contact

Address Little Hoe Farm House
Paradise Lane
Bishops Waltham
Southampton
SO32 1NU

Phone 07958025811

Website [TGET.org.uk](#)

Activities

Objects: 3. OBJECTS FOR THE PUBLIC BENEFIT TO ADVANCE EDUCATION BY:-3.1 MAKING GRANTS TO ANY SCHOOL, COLLEGE, UNIVERSITY OR OTHER EDUCATIONAL INSTITUTION ESTABLISHED IN THE UNITED KINGDOM WHERE SUCH SCHOOL, COLLEGE, UNIVERSITY OR OTHER EDUCATIONAL INSTITUTION IS ITSELF A CHARITY OR A NON-PROFIT MAKING OR NOT FOR DIVIDEND ORGANISATION AND TO ANY SCHOOL, COLLEGE, UNIVERSITY OR OTHER EDUCATIONAL INSTITUTION NOT ESTABLISHED IN THE UNITED KINGDOM AND WHICH IS NOT PROFIT-MAKING;3.2 MAKING GRANTS TO ANY INDIVIDUAL RESIDENT IN THE UNITED KINGDOM AND ABROAD FOR THE FURTHERANCE OF EDUCATIONAND IN THE CASE OF BOTH SUB-CLAUSE 3.1 AND 3.2, THE PURPOSE FOR WHICH SUCH GRANTS MAY BE GIVEN INCLUDE BUT ARE IN NO WAY LIMITED TO RESEARCH INTO EDUCATION, THE USEFUL RESULTS OF WHICH WILL BE DISSEMINATED;3.3 TO ADVANCE SUCH PURPOSES AS ARE CHARITABLE UNDER THE LAWS OF ENGLAND AND WALES.

Activities: To advance the education of the public by making grants available for research into education.To support initiatives that can be developed into programmes capable of being applied across the wider education arena applicable to 5-18 year olds. All awards will be conditional on the agreement by the recipient to support the wider dissemination of the results of their work.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** THE UNITED KINGDOM AND ABROAD. IN PRACTICE: WORLDWIDE.
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£170,057	£454,838	-	-
2023-12-31	£147,725	£285,297	-	-
2022-12-31	£159,593	£263,224	-	-
2021-12-31	£156,707	£224,745	-	-
2020-12-31	£144,137	£160,265	-	-

Trustees

Name	Role	Appointed
John Warner Hughes	Chair	2019-01-01
ANNE SWIFT		2018-09-01
Graham John Fuller		2022-04-07
Hilary Freda Bills		2024-01-18
Kiri Elizabeth Tunks		2025-01-16
Malcolm Rule		2015-12-15

TEACHERS GROUP EDUCATIONAL TRUST

England & Wales - Charity number 1121070

Accounts

TEACHERS GROUP EDUCATIONAL TRUST

**(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A
SHARE CAPITAL)**

REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31st DECEMBER 2024

CHARITY No: 1121070

COMPANY No: 05924216

TEACHERS GROUP EDUCATIONAL TRUST
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31st DECEMBER 2024

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TEACHERS GROUP EDUCATIONAL TRUST**Legal and Administrative Information**

Charity Name	Teachers Group Educational Trust
Website	www.tget.org.uk
Charity Registration Number	1121070
Company Registration Number	05924216
Registered Office	Little Hoe Farm House Paradise Lane Bishops Waltham Hampshire United Kingdom SO32 INU
Directors	J Hughes- Chairman H Bills (appointed 18 January 2024) G Fuller J Moorhouse (resigned 16 January 2025) M Rule A Swift K Tunks (appointed 16 January 2025)
Company Secretary	M Rule
Auditors	Knox Cropper LLP, Chartered Accountants and Statutory Auditors 65 Leadenhall Street London EC3A 2AD
Bankers	The Co-operative Bank Delf House Southway Skelmersdale WN8 6WT

TEACHERS GROUP EDUCATIONAL TRUST**(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)****DIRECTORS' REPORT****FOR THE YEAR ENDED 31st DECEMBER 2024**

The Board of Trustees, who are also directors of the Company for the purposes of the Companies Act, and trustees for charity law purposes, submit their combined directors' report and trustees' annual report and the financial statements of Teachers Group Educational Trust for the year ended 31 December 2024. The Board of Trustees confirms that the annual report and financial statements of the Company comply with current statutory requirements, the requirements of the Company's governing document and the provisions of the Statement of Recommended Practice (FRS 102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is governed by its Memorandum of Association and was incorporated as a private company limited by guarantee on 4 September 2006. The company was confirmed as a registered charity on 4 October 2007. The appointed members (between three and six trustees) undertake to contribute up to £1 each in the event of the company being dissolved whilst they are a member or within 12 months thereafter. An Investment Committee was established in 2022 which reviews the investments and their performance. Administrative services needed for the day to day operation of the Charity are bought in as required.

OBJECTIVES AND ACTIVITIES

The principle objective of the Trust is to advance education by making grants available for educational projects and research. The directors of the Trust firmly believe that lives can be changed through education and look to provide grants to help promote education both in the UK and overseas. The Trust focuses on helping youngsters between 4 and 19 years old – particularly those from a disadvantaged background. It looks to support initiatives that can be developed into programmes capable of application across the wider education arena.

A more comprehensive statement of projects supported is available on the website www.tget.org.uk

FINANCIAL REVIEW AND FUTURE PLANS

During the year the Charity received investment income of £170,057 (2023 £147,725), paid out grants of £442,000 (2023 £272,500) and incurred support costs of £12,838 (2023 £12,797) resulting in a net outflow of funds of £284,781 (2023 £137,572) before investment capital returns. In 2024 investment capital returns improved and resulted in net gains £61,309 (2023 net gains £221,630). At the end of the year reserves amounted to £5,114,284 (2023 £5,337,756).

Details of grants made during the year are set out in note 3. All grants were made to charities and other organisations based in the UK. Set out overleaf is a brief summary of the work these grants supported.

TEACHERS GROUP EDUCATIONAL TRUST

(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31st DECEMBER 2024

In line with previous years, the two main Charities supported through grant funding were the Steve Sinnott Foundation (SSF) and Shine: Support and Help in Education (SHINE).

SSF mainly operates overseas and runs a variety of projects to help change lives through education. It promotes Sustainable Development Goals for education by encouraging teachers worldwide to contribute their experience and expertise to projects which advance the achievement of these goals. For more information see www.stevesinnottfoundation.org.uk

SHINE is an educational charity that works with teachers, schools, and other organisations, helping disadvantaged children in the North of England to fulfil their true potential. For more information see www.shinetrust.org.uk

In addition, the Trustees agreed to consider making smaller grants to projects which may not fully match the TGET criteria for supporting projects and during 2024 grants were made to, STEMunity which is a charity advances the education of young people in the subject of STEM (Science, Technology, Engineering and Mathematics) skills and Pamodzi Creatives a community interest company which facilitates creative collaborations inspired by the curriculum.

During the year the Trustees met with each of the Charities and received reports on the programmes they were running and setting out what had been achieved and comparing outcomes with stated objectives. Details of the grants made are set out in note 3.

RESERVES

The assets of the charity consist of a single unrestricted fund that is expendable at the Trustees discretion in furtherance of the Charity's purposes.

RESERVES POLICY

TGET has a fund built as an endowment through a series of donations the majority of which were received prior to 2015.

Following the relaxing of the reserves policy in 2020 the policy was amended at a meeting of Trustees in 2021. This removed the direct link between income and grants and enables a greater aggregate level of grants to be made each year, subject to the value of investments not falling below a threshold amount. This will enable more financial support to be provided to strategic partners and others at a time when income from investments is lower than previous years.

TEACHERS GROUP EDUCATIONAL TRUST

(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31st DECEMBER 2024

RESERVES POLICY cont.

The reserves policy will continue to be reviewed annually.

Reserves are currently invested in financial markets, TGET only invests in pooled investment funds where the investment manager is regulated by the Financial Conduct Authority. Sufficient funds are retained on short term call to meet the distribution policy and expenses as outlined above. Details of investments held are shown in note 5.

RISK MANAGEMENT

A risk management strategy is in place and a risk register is maintained which identifies and categorises the potential risks to TGET. The Trustees review the risk register at Trustees' meetings to ensure that it continues to adequately identify potential risks and mitigations.

PUBLIC BENEFIT STATEMENT

The Trustees confirm that they have complied with their duty to have due regard to the Charity Commission's guidance on public benefit 'Charities and Public Benefit'.

TEACHERS GROUP EDUCATIONAL TRUST

(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31st DECEMBER 2024

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company Law requires the Directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company and of the surplus or deficit of the Company for that period. In preparing those financial statements, the Directors are required to -

- Select suitable accounting policies and apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

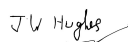
The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the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

Each of the Directors who are also the Trustees of the Charitable Company, confirm that at the date of this report, the following applies:

- So far as each Director is aware there is no relevant audit information (information needed by the Charity's auditors in connection with preparing their report) of which the Charity's auditors are unaware; and
- Each Director has taken all the steps necessary to make herself / himself aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the board of trustees on 17th July 2025 and signed on their behalf by



John Hughes (Sep 1, 2025, 4:47pm)
John Hughes (Director)

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
TEACHERS GROUP EDUCATIONAL TRUST

Opinion

We have audited the financial statements of the Teachers Group Educational Trust for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of 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 Auditor's 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
TEACHERS GROUP EDUCATIONAL 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 trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

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 strategic report or the directors' report included within the trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement in the Trustees' Report, 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 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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
TEACHERS GROUP EDUCATIONAL TRUST

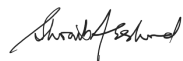
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Trust and determined that the most significant are the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2019), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) applicable to smaller entities and the Companies Act 2006.
- We understood how the Trust is complying with those frameworks via communication with those charged with governance, together with the review of the Trust's documented policies and procedures.
- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that the income from investments and donations were properly identified, grant payable were complied with the control procedures and related expenditure was appropriately charged. This included reviewing journal adjustments and unusual transactions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditor-s-responsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken, so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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.



Shoaib Arshad (Sep 3, 2025, 3:36pm)
Shoaib Arshad (Senior Statutory Auditor)

For and on behalf of:

Knox Cropper LLP

Chartered Accountants & Statutory Auditors

65 Leadenhall Street

London

EC3A 2AD

Date 03 Sep 2025

TEACHERS GROUP EDUCATIONAL TRUST
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31st DECEMBER 2024

	Note	2024 Unrestricted Funds £	2023 Unrestricted Funds £
INCOME FROM:			
Investments	2	170,057	147,725
Other income		-	-
Total Income		170,057	147,725
EXPENDITURE ON:			
Charitable Activities	3	454,838	285,297
Total Expenditure		454,838	285,297
Net income / (expenditure) before gains and losses on investments		(284,781)	(137,572)
Net gains/(losses) on investments	5	61,309	221,630
Net movement in funds		(223,472)	84,058
Funds brought forward		5,337,756	5,253,698
Funds carried forward		£5,114,284	£5,337,756

None of the Company's activities were acquired or discontinued during the financial period.

TEACHERS GROUP EDUCATIONAL TRUST**BALANCE SHEET****AS AT 31st DECEMBER 2024**

	Notes	2024 £	2023 £
FIXED ASSETS			
Investments	5	<u>4,605,213</u>	<u>4,895,500</u>
CURRENT ASSETS			
Debtors	6	39,538	8,956
Cash at Bank and at deposit		<u>472,973</u>	<u>436,540</u>
		512,511	445,496
CREDITORS			
Amounts falling due within one year	7	(3,440)	(3,240)
NET CURRENT ASSETS		<u>509,071</u>	<u>442,256</u>
NET ASSETS		<u>£5,114,284</u>	<u>£5,337,756</u>
UNRESTRICTED FUNDS		<u>£5,114,284</u>	<u>£5,337,756</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

These accounts were approved by the Directors on the 17th July 2025.

JW Hughes

John Hughes (Sep 1, 2025, 4:47pm)

John Hughes (Director)

Registered Company Number: 05924216

TEACHERS GROUP EDUCATIONAL TRUST**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31st DECEMBER 2024****1. ACCOUNTING POLICIES**

- (a) The Accounts of the charitable company, which is a public benefit entity under FRS 102, comply with the Statement of Recommended Practice, SORP 2019 (FRS 102) second edition issued by the Charity Commissioners for England and Wales, with the Companies Act 2006, and with applicable Accounting Standards. They have been prepared under the historical cost convention, except for investments which are included at market value, and in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) applicable to smaller entities.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

- (b) Items of furniture and equipment which are immaterial in value, are written off in the year of purchase.
- (c) Investment income is credited to the accounts in the year in which it is receivable.
- (d) Income is recognised in the year in which the charity is entitled to receipt and the amount can be measured with reasonable certainty.
- (e) Grants payable are charged in the period they are committed, normally when an unconditional offer is conveyed to the recipient; future expenditure against such grants is included in creditors.
- (f) Expenditure is accounted for on an accruals basis. These include, where relevant, VAT not recoverable by the Charity.
- (g) Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit.
- (h) The Funds of the Charity are all unrestricted, for use by the Trustees in accordance with their powers.
- (i) Judgements and key sources of estimation uncertainty are detailed in the above accounting policies, where applicable.
- (j) The Charitable company only has financial assets and liabilities of a kind that qualify as basic financial instruments. These are initially recognised at transaction value and subsequently valued at their settlement value.

TEACHERS GROUP EDUCATIONAL TRUST**NOTES TO THE ACCOUNTS (Continued)****FOR THE YEAR ENDED 31st DECEMBER 2024**

- (k) Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.
- (l) Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts.

2. INVESTMENT INCOME

	2024	2023
	£	£
Bank Interest	12,717	14,545
Dividends	157,340	133,180
	<u>£170,057</u>	<u>£147,725</u>

3. CHARITABLE ACTIVITIES

	2024	2023
	£	£
Grant making (details below)	442,000	272,500
Support costs (note 4)	12,838	12,797
	<u>£454,838</u>	<u>£285,297</u>

Grants making

During the year grants were made to:

	2024	2023
	£	£
Steve Sinnott Foundation	205,000	110,000
Shine	120,000	115,000
STEMunity	87,000	35,000
Pamodzi Creatives	30,000	12,500
	<u>£442,000</u>	<u>£272,500</u>

4. SUPPORT COSTS

	2024	2023
	£	£
Governance costs (details below)	11,650	10,507
Bank charges	407	956
Other costs	781	1,334
	<u>£12,838</u>	<u>£12,797</u>

TEACHERS GROUP EDUCATIONAL TRUST**NOTES TO THE ACCOUNTS (Continued)****FOR THE YEAR ENDED 31st DECEMBER 2024****Governance costs**

	2024	2023
	£	£
Accounting and Administration Costs	8,210	7,507
Auditors' Remuneration	3,440	3,000
	<u>£11,650</u>	<u>£10,507</u>

The Charity did not have any employees during the year.

5. INVESTMENTS

	2024	2023
	£	£
Bid-market value at start of year	4,895,500	4,769,505
Purchases in the year	-	300,000
Disposals proceeds in the year	(351,595)	(395,635)
Realised gains / (losses) on investments	8,227	5,639
Unrealised gains / (losses) on investments	53,081	215,991
Bid-market value at year end	<u>£4,605,213</u>	<u>£4,895,500</u>

The charity holds investments in a number of unitised funds in line with the Investment and Reserves Policies.

	2024	2023
	Bid value	Bid value
	£	£
Black Rock Charities UK Bond Fund	447,407	468,121
Black Rock Charities UK Equity Fund	1,396,007	1,358,091
COIF Charities Investment Fund	1,088,413	1,163,353
FP Foresight UK Infrastructure	203,813	229,150
L&G Future World ESG UK Index Fund	1,299,523	1,383,420
L&G All Stocks Index Linked Gilt Index	170,050	184,996
L&G Japan Index Trust	-	108,369
	<u>£4,605,213</u>	<u>£4,895,500</u>

6. DEBTORS

	2024	2023
	£	£
Prepayments	757	662
Accrued Income	3,781	8,294
Sale of investments	35,000	-
	<u>£39,538</u>	<u>£8,956</u>

TEACHERS GROUP EDUCATIONAL TRUST**NOTES TO THE ACCOUNTS (Continued)****FOR THE YEAR ENDED 31st DECEMBER 2024**

7. **CREDITORS:** Amounts falling due within one year

	2024	2023
	£	£
Accruals	3,440	3,240
	<u>£3,440</u>	<u>£3,240</u>

8. **TAXATION**

The Teachers Group Educational Trust is a registered charity and is potentially exempt from taxation in respect of income and capital gains received within the categories covered by 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.

9. **CAPITAL COMMITMENTS**

There were no Capital Commitments at 31st December 2024 (2023: nil).

10. **DIRECTORS' REMUNERATION AND EXPENSES**

During the year £6,272 (2023: £5,991) was paid to M Rule for the provision of administrative and company secretarial services. With the exception of this, no remuneration, directly or indirectly, out of the funds of the Charity was paid or payable for the year to any Director or to any person or persons known to be connected with them. The fees for support services are determined by the Trustees without M Rule being present.

Reimbursement of £1,433 of travel and accommodation expenses has been made to Directors in respect of the year (2023: £698).

11. **RELATED PARTIES**

Mr M. Rule provided the support services during the year, as set out in note 10.



Issuer Knox Cropper LLP

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Parties involved with this document

Document processed	Party + Fingerprint
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Wed, 3rd Sep 2025 15:36:34 BST	Shoaib Arshad - Signer (b78b994dafa1cd6de2351b86419983b7)
Wed, 3rd Sep 2025 15:36:34 BST	Malcolm Rule - Copied In (0e9665d2d6528d7d23532363d17adb6f)

Audit history log

Date	Action
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TEACHERS GROUP EDUCATIONAL TRUST

England & Wales - Charity number 1121070

Accounts

TEACHERS GROUP EDUCATIONAL TRUST
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A
SHARE CAPITAL)

REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31st DECEMBER 2023

CHARITY No: 1121070

COMPANY No: 05924216

TEACHERS GROUP EDUCATIONAL TRUST
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31st DECEMBER 2023

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TEACHERS GROUP EDUCATIONAL TRUST

Legal and Administrative Information

Charity Name	Teachers Group Educational Trust
Website	www.tget.org.uk
Charity Registration Number	1121070
Company Registration Number	05924216
Registered Office	Little Hoe Farm House Paradise Lane Bishops Waltham Hampshire United Kingdom SO32 1NU
Directors	J Hughes- Chairman H Bills (appointed 18 January 2024) G Fuller A Martin (resigned 13 October 2023) J Moorhouse M Rule A Swift
Company Secretary	M Rule
Auditors	Knox Cropper LLP, Chartered Accountants and Statutory Auditors 65 Leadenhall Street London EC3A 2AD
Bankers	The Co-operative Bank Delf House Southway Skelmersdale WN8 6WT

TEACHERS GROUP EDUCATIONAL TRUST

(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

DIRECTORS' REPORT

FOR THE YEAR ENDED 31st DECEMBER 2023

The Board of Trustees, who are also directors of the Company for the purposes of the Companies Act, and trustees for charity law purposes, submit their combined directors' report and trustees' annual report and the financial statements of Teachers Group Educational Trust for the year ended 31 December 2023. The Board of Trustees confirms that the annual report and financial statements of the Company comply with current statutory requirements, the requirements of the Company's governing document and the provisions of the Statement of Recommended Practice (FRS 102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is governed by its Memorandum of Association and was incorporated as a private company limited by guarantee on 4 September 2006. The company was confirmed as a registered charity on 4 October 2007. The appointed members (between three and six trustees) undertake to contribute up to £1 each in the event of the company being dissolved whilst they are a member or within 12 months thereafter. Administrative services needed for the day to day operation of the Charity are bought in as required.

OBJECTIVES AND ACTIVITIES

The principle objective of the Trust is to advance education by making grants available for educational projects and research. The directors of the Trust firmly believe that lives can be changed through education and look to provide grants to help promote education both in the UK and overseas. The Trust focuses on helping youngsters between 4 and 19 years old – particularly those from a disadvantaged background. It looks to support initiatives that can be developed into programmes capable of application across the wider education arena.

A more comprehensive statement of projects supported is available on the website www.tget.org.uk

FINANCIAL REVIEW AND FUTURE PLANS

During the year the Charity received investment income of £147,725 (2022 £159,593), paid out grants of £272,500 (2022 £252,500) and incurred support costs of £12,797 (2022 £10,724) resulting in a net outflow of funds of £137,572 (2022 £103,631) before investment capital returns. In 2023 investment capital returns improved and resulted in net gains £221,630 (2022 unrealised losses of £497,808). At the end of the year reserves amounted to £5,337,756 (2022 £5,253,698).

Details of grants made during the year are set out in note 3. All grants were made to charities and other organisations based in the UK. Set out overleaf is a brief summary of the work these grants supported.

TEACHERS GROUP EDUCATIONAL TRUST

(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31st DECEMBER 2023

In line with previous years, the two main Charities supported through grant funding were the Steve Sinnott Foundation (SSF) and Shine: Support and Help in Education (SHINE).

SSF mainly operates overseas and runs a variety of projects to help change lives through education. It promotes Sustainable Development Goals for education by encouraging teachers worldwide to contribute their experience and expertise to projects which advance the achievement of these goals. For more information see www.stevesinnottfoundation.org.uk

SHINE supports educational projects that work primarily with disadvantaged children and young people (4 to 18 years) across the North West, North East and Yorkshire and Humber regions. It provides grants to fund educational programmes which give these young people the extra support and attention they need to learn the basic but essential tools for life. For more information see www.shinetrust.org.uk

In addition, the Trustees agreed to consider making smaller grants to projects which may not fully match the TGET criteria for supporting projects and during 2023 grants were made to, STEMunity which is a charity advances the education of young people in the subject of STEM (Science, Technology, Engineering and Mathematics) skills and Pamodzi Creatives a community interest company which facilitates creative collaborations inspired by the curriculum.

During the year the Trustees met with each of the Charities and received reports on the programmes they were running and setting out what had been achieved and comparing outcomes with stated objectives. Details of the grants made are set out in note 3.

RESERVES

The assets of the charity consist of a single unrestricted fund that is expendable at the Trustees discretion in furtherance of the Charity's purposes.

RESERVES POLICY

TGET has a fund built as an endowment through a series of donations the majority of which were received prior to 2015.

Following the relaxing of the reserves policy in 2020 the policy was amended at a meeting of Trustees in 2021. This removed the direct link between income and grants and enables a greater aggregate level of grants to be made each year, subject to the value of investments not falling below a threshold amount. This will enable more financial support to be provided to strategic partners and others at a time when income from investments is lower than previous years.

TEACHERS GROUP EDUCATIONAL TRUST
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31st DECEMBER 2023

RESERVES POLICY cont.

The reserves policy will continue to be reviewed annually.

Reserves are currently invested in financial markets, TGET only invests in pooled investment funds where the investment manager is regulated by the Financial Conduct Authority. Sufficient funds are retained on short term call to meet the distribution policy and expenses as outlined above. Details of investments held are shown in note 5.

RISK MANAGEMENT

A risk management strategy is in place and a risk register is maintained which identifies and categorises the potential risks to TGET. The Trustees review the risk register at Trustees' meetings to ensure that it continues to adequately identify potential risks and mitigations.

PUBLIC BENEFIT STATEMENT

The Trustees confirm that they have complied with their duty to have due regard to the Charity Commission's guidance on public benefit 'Charities and Public Benefit'.

TEACHERS GROUP EDUCATIONAL TRUST

(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31st DECEMBER 2023

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company Law requires the Directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company and of the surplus or deficit of the Company for that period. In preparing those financial statements, the Directors are required to -

- Select suitable accounting policies and apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

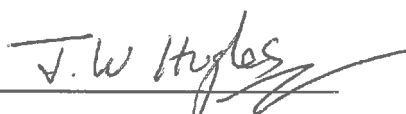
The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the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

Each of the Directors who are also the Trustees of the Charitable Company, confirm that at the date of this report, the following applies:

- So far as each Director is aware there is no relevant audit information (information needed by the Charity's auditors in connection with preparing their report) of which the Charity's auditors are unaware; and
- Each Director has taken all the steps necessary to make herself / himself aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

BY ORDER OF THE BOARD



John Hughes (Director)

Date 18 July 2024

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
TEACHERS GROUP EDUCATIONAL TRUST

Opinion

We have audited the financial statements of the Teachers Group Educational Trust for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of 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 Auditor's 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
TEACHERS GROUP EDUCATIONAL 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 trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

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 strategic report or the directors' report included within the trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement in the Trustees' Report, 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 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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
TEACHERS GROUP EDUCATIONAL TRUST

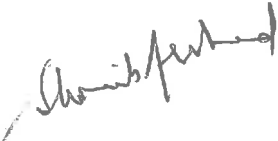
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Trust and determined that the most significant are the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2019), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) applicable to smaller entities and the Companies Act 2006.
- We understood how the Trust is complying with those frameworks via communication with those charged with governance, together with the review of the Trust's documented policies and procedures.
- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that the income from investments and donations were properly identified, grant payable were complied with the control procedures and related expenditure was appropriately charged. This included reviewing journal adjustments and unusual transactions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditor-s-responsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken, so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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.


Shoaib Arshad (Senior Statutory Auditor)
For and on behalf of:
Knox Cropper LLP
Chartered Accountants & Statutory Auditors
65 Leadenhall Street
London
EC3A 2AD

Date 27 August 2024

TEACHERS GROUP EDUCATIONAL TRUST
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31st DECEMBER 2023

	Note	2023 Unrestricted Funds £	2022 Unrestricted Funds £
INCOME FROM:			
Investments	2	147,725	159,593
Other income		-	-
Total Income		147,725	159,593
EXPENDITURE ON:			
Charitable Activities	3	285,297	263,224
Total Expenditure		285,297	263,224
Net income / (expenditure) before gains and losses on investments		(137,572)	(103,631)
Net gains/(losses) on investments	5	221,630	(497,808)
Net movement in funds		84,058	(601,439)
Funds brought forward		5,253,698	5,855,137
Funds carried forward		£5,337,756	£5,253,698


None of the Company's activities were acquired or discontinued during the financial period.

TEACHERS GROUP EDUCATIONAL TRUST**BALANCE SHEET****AS AT 31st DECEMBER 2023**

	Notes	2023 £	2022 £
FIXED ASSETS			
Investments	5	<u>4,895,500</u>	<u>4,769,505</u>
CURRENT ASSETS			
Debtors	6	8,956	5,016
Cash at Bank and at deposit		<u>436,540</u>	<u>481,817</u>
		445,496	486,833
CREDITORS			
Amounts falling due within one year	7	(3,240)	(2,640)
NET CURRENT ASSETS		<u>442,256</u>	<u>484,193</u>
NET ASSETS		<u>£5,337,756</u>	<u>£5,253,698</u>
UNRESTRICTED FUNDS		<u>£5,337,756</u>	<u>£5,253,698</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

These accounts were approved by the Directors on the 18 July 2024.



John Hughes (Director)

Registered Company Number: 05924216

TEACHERS GROUP EDUCATIONAL TRUST**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31st DECEMBER 2023****1. ACCOUNTING POLICIES**

- (a) The Accounts of the charitable company, which is a public benefit entity under FRS 102, comply with the Statement of Recommended Practice, SORP 2019 (FRS 102) second edition issued by the Charity Commissioners for England and Wales, with the Companies Act 2006, and with applicable Accounting Standards. They have been prepared under the historical cost convention, except for investments which are included at market value, and in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) applicable to smaller entities.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

- (b) Items of furniture and equipment which are immaterial in value, are written off in the year of purchase.
- (c) Investment income is credited to the accounts in the year in which it is receivable.
- (d) Income is recognised in the year in which the charity is entitled to receipt and the amount can be measured with reasonable certainty.
- (e) Grants payable are charged in the period they are committed, normally when an unconditional offer is conveyed to the recipient; future expenditure against such grants is included in creditors.
- (f) Expenditure is accounted for on an accruals basis. These include, where relevant, VAT not recoverable by the Charity.
- (g) Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit.
- (h) The Funds of the Charity are all unrestricted, for use by the Trustees in accordance with their powers.
- (i) Judgements and key sources of estimation uncertainty are detailed in the above accounting policies, where applicable.
- (j) The Charitable company only has financial assets and liabilities of a kind that qualify as basic financial instruments. These are initially recognised at transaction value and subsequently valued at their settlement value.

TEACHERS GROUP EDUCATIONAL TRUST**NOTES TO THE ACCOUNTS (Continued)****FOR THE YEAR ENDED 31st DECEMBER 2023**

- (k) Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.
- (l) Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts.

2. INVESTMENT INCOME

	2023	2022
	£	£
Bank Interest	14,545	5,555
Dividends	133,180	154,038
	<u>£147,725</u>	<u>£159,593</u>

3. CHARITABLE ACTIVITIES

	2023	2022
	£	£
Grant making (details below)	272,500	252,500
Support costs (note 4)	12,797	10,724
	<u>£285,297</u>	<u>£263,224</u>

Grants making

During the year grants were made to:

	2023	2022
	£	£
Steve Sinnott Foundation	110,000	100,000
Shine	115,000	105,000
STEMunity	35,000	10,000
Pamodzi Creatives	12,500	12,500
National Education Museum	-	25,000
	<u>£272,500</u>	<u>£252,500</u>

4. SUPPORT COSTS

	2023	2022
	£	£
Governance costs (details below)	10,507	9,415
Bank charges	956	914
Other costs	1,334	395
	<u>£12,797</u>	<u>£10,724</u>

TEACHERS GROUP EDUCATIONAL TRUST**NOTES TO THE ACCOUNTS (Continued)****FOR THE YEAR ENDED 31st DECEMBER 2023****Governance costs**

	2023	2022
	£	£
Accounting and Administration Costs (Note 10)	7,507	6,897
Auditors' Remuneration	3,000	2,518
	<u>£10,507</u>	<u>£9,415</u>

The Charity did not have any employees during the year.

5. INVESTMENTS

	2023	2022
	£	£
Bid-market value at start of year	4,769,505	5,467,313
Purchases in the year	300,000	100,000
Disposals proceeds in the year	(395,635)	(300,000)
Realised gains / (losses) on investments	5,639	(21,070)
Unrealised gains / (losses) on investments	215,991	(476,737)
Bid-market value at year end	<u>£4,895,500</u>	<u>£4,769,505</u>

The charity holds investments in a number of unitised funds in line with the Investment and Reserves Policies.

	2023	2022
	Bid	Bid
	value	value
	£	£
Black Rock Charities UK Bond Fund	468,121	408,585
Black Rock Charities UK Equity Fund	1,358,091	1,287,156
COIF Charities Fixed Interest Fund	-	389,996
COIF Charities Investment Fund	1,163,353	1,065,449
CAF UK Equitrack Fund	1,383,420	1,335,665
FP Foresight UK Infrastructure	229,150	-
L&G All Stocks Index Linked Gilt Index	184,996	183,845
L&G Japan Index Trust	108,369	98,809
	<u>£4,895,500</u>	<u>£4,769,505</u>

6. DEBTORS

	2023	2022
	£	£
Prepayments	662	1,110
Accrued Income	8,294	3,906
	<u>£8,956</u>	<u>£5,016</u>

TEACHERS GROUP EDUCATIONAL TRUST**NOTES TO THE ACCOUNTS (Continued)****FOR THE YEAR ENDED 31st DECEMBER 2023****7. CREDITORS:** Amounts falling due within one year

	2023	2022
	£	£
Accruals	3,240	2,640
	<u>£3,240</u>	<u>£2,640</u>

8. TAXATION

The Teachers Group Educational Trust is a registered charity and is potentially exempt from taxation in respect of income and capital gains received within the categories covered by 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.

9. CAPITAL COMMITMENTS

There were no Capital Commitments at 31st December 2023 (2022: nil).

10. DIRECTORS' REMUNERATION AND EXPENSES

During the year £5,991 (2022: £5,898) was paid to M Rule for the provision of administrative and company secretarial services. With the exception of this, no remuneration, directly or indirectly, out of the funds of the Charity was paid or payable for the year to any Director or to any person or persons known to be connected with them. The fees for support services are determined by the Trustees without M Rule being present.

Reimbursement of £698 of travel and accommodation expenses has been made to Directors in respect of the year (2022: £513).

11. RELATED PARTIES

Mr M. Rule provided the support services during the year, as set out in note 10.

TEACHERS GROUP EDUCATIONAL TRUST

England & Wales - Charity number 1121070

Accounts

TEACHERS GROUP EDUCATIONAL TRUST

**(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A
SHARE CAPITAL)**

REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31st DECEMBER 2022

CHARITY No: 1121070

COMPANY No: 05924216

TEACHERS GROUP EDUCATIONAL TRUST
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31st DECEMBER 2022

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TEACHERS GROUP EDUCATIONAL TRUST

Legal and Administrative Information

Charity Name	Teachers Group Educational Trust
Website	www.tget.org.uk
Charity Registration Number	1121070
Company Registration Number	05924216
Registered Office	Little Hoe Farm House Paradise Lane Bishops Waltham Hampshire United Kingdom SO32 1NU
Directors	J Hughes- Chairman G Fuller (appointed 7 April 2022) A Martin J Moorhouse M Rule A Swift
Company Secretary	M Rule
Auditors	Knox Cropper LLP, Chartered Accountants and Statutory Auditors 65 Leadenhall Street London EC3A 2AD
Bankers	The Co-operative Bank Delf House Southway Skelmersdale WN8 6WT

TEACHERS GROUP EDUCATIONAL TRUST**(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)****DIRECTORS' REPORT****FOR THE YEAR ENDED 31st DECEMBER 2022**

The Board of Trustees, who are also directors of the Company for the purposes of the Companies Act, and trustees for charity law purposes, submit their combined directors' report and trustees' annual report and the financial statements of Teachers Group Educational Trust for the year ended 31 December 2022. The Board of Trustees confirms that the annual report and financial statements of the Company comply with current statutory requirements, the requirements of the Company's governing document and the provisions of the Statement of Recommended Practice (FRS 102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is governed by its Memorandum of Association and was incorporated as a private company limited by guarantee on 4 September 2006. The company was confirmed as a registered charity on 4 October 2007. The appointed members (between three and six trustees) undertake to contribute up to £1 each in the event of the company being dissolved whilst they are a member or within 12 months thereafter. Administrative services needed for the day to day operation of the Charity are bought in as required.

OBJECTIVES AND ACTIVITIES

The principle objective of the Trust is to advance education by making grants available for educational projects and research. The directors of the Trust firmly believe that lives can be changed through education and look to provide grants to help promote education both in the UK and overseas. The Trust focuses on helping youngsters between 4 and 19 years old – particularly those from a disadvantaged background. It looks to support initiatives that can be developed into programmes capable of application across the wider education arena.

A more comprehensive statement of projects supported is available on the website www.tget.org.uk

FINANCIAL REVIEW AND FUTURE PLANS

During the year the Charity received investment income of £159,593 (2021 £153,620), paid out grants of £252,500 (2021 £215,500) and incurred support costs of £10,724 (2021 £9,245) resulting in a net outflow of funds of £103,631 (2021 £68,083) before investment returns. In 2022 investment returns were adversely impacted by the economic conditions resulting from the war in Ukraine and resulted in unrealised losses of £497,808 (2021 gains of £368,327). At the end of the year reserves amounted to £5,253,698 (2021 £5,855,137).

Details of grants made during the year are set out in note 3. All grants were made to charities and other organisations based in the UK. Set out overleaf is a brief summary of the work these grants supported.

TEACHERS GROUP EDUCATIONAL TRUST

(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31st DECEMBER 2022

In line with previous years, the two main Charities supported through grant funding were the Steve Sinnott Foundation (SSF) and Shine: Support and Help in Education (SHINE).

SSF mainly operates overseas and runs a variety of projects to help change lives through education. It promotes Sustainable Development Goals for education by encouraging teachers worldwide to contribute their experience and expertise to projects which advance the achievement of these goals. For more information see www.stevesinnottfoundation.org.uk

SHINE supports educational projects that work primarily with disadvantaged children and young people (4 to 18 years) across the North West, North East and Yorkshire and Humber regions. It provides grants to fund educational programmes which give these young people the extra support and attention they need to learn the basic but essential tools for life. For more information see www.shinetrust.org.uk

In addition, the Trustees agreed to consider making smaller grants to projects which may not fully match the TGET criteria for supporting projects and during 2022 grants were made to, STEMunity which is a charity advances the education of young people in the subject of STEM (Science, Technology, Engineering and Mathematics) skills, Pamodzi Creatives a community interest company which facilitates creative collaborations inspired by the curriculum and the National Education Museum.

During the year the Trustees met with each of the Charities and received reports on the programmes they were running and setting out what had been achieved and comparing outcomes with stated objectives. Details of the grants made are set out in note 3.

RESERVES

The assets of the charity consist of a single unrestricted fund that is expendable at the Trustees discretion in furtherance of the Charity's purposes.

RESERVES POLICY

TGET has a fund built as an endowment through a series of donations the majority of which were received prior to 2015.

Following the relaxing of the reserves policy in 2020 the policy was amended at a meeting of Trustees in 2021. This removed the direct link between income and grants and enables a greater aggregate level of grants to be made each year, subject to the value of investments not falling below a threshold amount. This will enable more financial support to be provided to strategic partners and others at a time when income from investments is lower than previous years.

TEACHERS GROUP EDUCATIONAL TRUST

(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31st DECEMBER 2022

RESERVES POLICY cont.

The reserves policy will continue to be reviewed annually.

Reserves are currently invested in financial markets, TGET only invests in pooled investment funds where the Investment Manager is regulated by the Financial Conduct Authority. Sufficient funds are retained on short term call to meet the distribution policy and expenses as outlined above.

RISK MANAGEMENT

A risk management strategy is in place and a risk register is maintained which identifies and categorises the potential risks to TGET. The Trustees review the risk register at Trustees' meetings to ensure that it continues to adequately identify potential risks and mitigations.

PUBLIC BENEFIT STATEMENT

The Trustees confirm that they have complied with their duty to have due regard to the Charity Commission's guidance on public benefit 'Charities and Public Benefit'.

TEACHERS GROUP EDUCATIONAL TRUST

(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31st DECEMBER 2022

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company Law requires the Directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company and of the surplus or deficit of the Company for that period. In preparing those financial statements, the Directors are required to -

- Select suitable accounting policies and apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Each of the Directors who are also the Trustees of the Charitable Company, confirm that at the date of this report, the following applies:

- So far as each Director is aware there is no relevant audit information (information needed by the Charity's auditors in connection with preparing their report) of which the Charity's auditors are unaware; and
- Each Director has taken all the steps necessary to make herself / himself aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

BY ORDER OF THE BOARD



John Hughes (Director)

Date 20 July 2023

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
TEACHERS GROUP EDUCATIONAL TRUST

Opinion

We have audited the financial statements of the Teachers Group Educational Trust for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of 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 Auditor's 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
TEACHERS GROUP EDUCATIONAL 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 trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

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 strategic report or the directors' report included within the trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement in the Trustees' Report, 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 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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
TEACHERS GROUP EDUCATIONAL TRUST

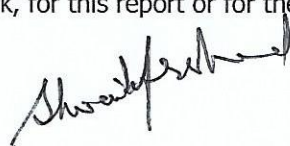
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Trust and determined that the most significant are the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2019), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) applicable to smaller entities and the Companies Act 2006.
- We understood how the Trust is complying with those frameworks via communication with those charged with governance, together with the review of the Trust's documented policies and procedures.
- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that the income from investments and donations were properly identified, grant payable were complied with the control procedures and related expenditure was appropriately charged. This included reviewing journal adjustments and unusual transactions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditor-s-responsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken, so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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.



Shoaib Arshad (Senior Statutory Auditor)
For and on behalf of:
Knox Cropper LLP
Chartered Accountants & Statutory Auditors
65 Leadenhall Street
London
EC3A 2AD

Date 8 August 2023

TEACHERS GROUP EDUCATIONAL TRUST
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31st DECEMBER 2022

	Note	2022 Unrestricted Funds £	2021 Unrestricted Funds £
INCOME FROM:			
Investments	2	159,593	153,620
Other income		-	3,087
Total Income		159,593	156,707
EXPENDITURE ON:			
Charitable Activities	3	263,224	224,745
Total Expenditure		263,224	224,745
Net income / (Expenditure) before gains and losses on investments		(103,631)	(68,038)
Net gains/(losses) on investments		(497,808)	368,327
Net movement in funds		(601,439)	300,289
Funds brought forward		5,855,137	5,554,848
Funds carried forward		£5,253,698	£5,855,137


None of the Company's activities were acquired or discontinued during the financial period.

TEACHERS GROUP EDUCATIONAL TRUST**BALANCE SHEET****AS AT 31st DECEMBER 2022**

	Notes	2022 £	2021 £
FIXED ASSETS			
Investments	5	<u>4,769,505</u>	<u>5,467,313</u>
CURRENT ASSETS			
Debtors	6	5,016	1,450
Cash at Bank and at deposit		<u>481,817</u>	<u>388,206</u>
		486,833	389,656
CREDITORS			
Amounts falling due within one year	7	(2,640)	(1,832)
NET CURRENT ASSETS		<u>484,193</u>	<u>387,824</u>
NET ASSETS		<u>£5,253,698</u>	<u>£5,855,137</u>
UNRESTRICTED FUNDS		<u>£5,253,698</u>	<u>£5,855,137</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

These accounts were approved by the Directors on the 20 July 2023



John Hughes (Director)

Registered Company Number: 05924216

TEACHERS GROUP EDUCATIONAL TRUST**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31st DECEMBER 2022****1. ACCOUNTING POLICIES**

- (a) The Accounts of the charitable company, which is a public benefit entity under FRS 102, comply with the Statement of Recommended Practice, SORP 2019 (FRS 102) second edition issued by the Charity Commissioners for England and Wales, with the Companies Act 2006, and with applicable Accounting Standards. They have been prepared under the historical cost convention, except for investments which are included at market value, and in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) applicable to smaller entities.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

- (b) Items of furniture and equipment which are immaterial in value, are written off in the year of purchase.
- (c) Investment income is credited to the accounts in the year in which it is receivable.
- (d) Income is recognised in the year in which the charity is entitled to receipt and the amount can be measured with reasonable certainty.
- (e) Grants payable are charged in the period they are committed, normally when an unconditional offer is conveyed to the recipient; future expenditure against such grants is included in creditors.
- (f) Expenditure is accounted for on an accruals basis. These include, where relevant, VAT not recoverable by the Charity.
- (g) Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit.
- (h) The Funds of the Charity are all unrestricted, for use by the Trustees in accordance with their powers.
- (i) Judgements and key sources of estimation uncertainty are detailed in the above accounting policies, where applicable.
- (j) The Charitable company only has financial assets and liabilities of a kind that qualify as basic financial instruments. These are initially recognised at transaction value and subsequently valued at their settlement value.

TEACHERS GROUP EDUCATIONAL TRUST**NOTES TO THE ACCOUNTS (Continued)****FOR THE YEAR ENDED 31st DECEMBER 2022**

- (k) Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.
- (l) Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts.

2. INVESTMENT INCOME

	2022	2021
	£	£
Bank Interest	5,555	2,642
Dividends	154,038	150,978
	<u>£159,593</u>	<u>£153,620</u>

3. CHARITABLE ACTIVITIES

	2022	2021
	£	£
Grant making (details below)	252,500	215,500
Support costs (note 4)	10,724	9,245
	<u>£263,224</u>	<u>£224,745</u>

Grants making

During the year grants were made to:

	2022	2021
	£	£
Steve Sinnott Foundation	100,000	100,000
Shine	105,000	100,000
STEMunity	10,000	10,000
Ashanti Development	-	5,500
Pamodzi Creatives	12,500	-
National Education Museum	25,000	-
	<u>£252,500</u>	<u>£215,500</u>

4. SUPPORT COSTS

	2022	2021
	£	£
Governance costs (details below)	9,415	7,978
Bank charges	914	719
Other costs	395	548
	<u>£10,724</u>	<u>£9,245</u>

TEACHERS GROUP EDUCATIONAL TRUST**NOTES TO THE ACCOUNTS (Continued)****FOR THE YEAR ENDED 31st DECEMBER 2022****Governance costs**

	2022	2021
	£	£
Accounting and Administration Costs (Note 11)	6,897	6,394
Auditors' Remuneration	2,518	1,584
	<u>£9,415</u>	<u>£7,978</u>

The Charity did not have any employees during the year.

5. INVESTMENTS

	2022	2021
	£	£
Bid-market value at start of year	5,467,313	5,098,986
Purchases in the year	100,000	250,000
Disposals proceeds in the year	(300,000)	(250,000)
Realised gains (losses) on investments	(21,070)	(13,367)
Unrealised gains (losses) on investments	(476,737)	381,694
Bid-market value at year end	<u>£4,769,505</u>	<u>£5,467,313</u>

The charity holds investments in a number of unitised funds in line with the Investment and Reserves Policies.

	2022	2021
	Bid value	Bid value
	£	£
Black Rock Charities UK Bond Fund	408,585	514,330
Black Rock Charities UK Equity Fund	1,287,156	1,333,728
COIF Charities Fixed Interest Fund	389,996	765,912
COIF Charities Investment Fund	1,065,449	1,203,908
CAF UK Equitrack Fund	1,335,665	1,371,998
L&G All Stocks Index Linked Gilt Index	183,845	277,437
L&G Japan Index Trust	98,809	-
	<u>£4,769,505</u>	<u>£5,467,313</u>

6. DEBTORS

	2022	2021
	£	£
Prepayments	1,110	
Accrued Income	3,906	1,450
	<u>£5,016</u>	<u>1,450</u>

TEACHERS GROUP EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31st DECEMBER 2022

7. **CREDITORS:** Amounts falling due within one year

	2022	2021
	£	£
Accruals	2,640	1,832
	£2,640	£1,832

8. **TAXATION**

The Teachers Group Educational Trust is a registered charity and is potentially exempt from taxation in respect of income and capital gains received within the categories covered by 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.

9. **CAPITAL COMMITMENTS**

There were no Capital Commitments at 31st December 2022 (2021: nil).

10. **DIRECTORS' REMUNERATION AND EXPENSES**

During the year £5,898 (2021: £6,262) was paid to M Rule for the provision of administrative and company secretarial services. With the exception of this, no remuneration, directly or indirectly, out of the funds of the Charity was paid or payable for the year to any Director or to any person or persons known to be connected with them.

Reimbursement of £513 of travel and accommodation expenses has been made to Directors in respect of the year (2021: £0).

11. **RELATED PARTIES**

Mr M. Rule provided the support services during the year, as set out in note 10.

TEACHERS GROUP EDUCATIONAL TRUST

England & Wales - Charity number 1121070

Accounts

TEACHERS GROUP EDUCATIONAL TRUST
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A
SHARE CAPITAL)

REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31st DECEMBER 2021

CHARITY No: 1121070

COMPANY No: 05924216

TEACHERS GROUP EDUCATIONAL TRUST
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31st DECEMBER 2021

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Statement of Financial Activities	9
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Notes to the Accounts	11 - 14

TEACHERS GROUP EDUCATIONAL TRUST

Legal and Administrative Information

Charity Name	Teachers Group Educational Trust
Website	www.tget.org.uk
Charity Registration Number	1121070
Company Registration Number	05924216
Registered Office	Little Hoe Farm House Paradise Lane Bishops Waltham Hampshire United Kingdom SO32 1NU
Directors	J Hughes- Chairman G Fuller (appointed 7 April 2022) A Martin J Moorhouse M Rule A Swift
Company Secretary	M Rule
Auditors	Knox Cropper LLP, Chartered Accountants and Statutory Auditors 65 Leadenhall Street London EC3A 2AD
Bankers	The Co-operative Bank Delf House Southway Skelmersdale WN8 6WT

TEACHERS GROUP EDUCATIONAL TRUST

(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

DIRECTORS' REPORT

FOR THE YEAR ENDED 31st DECEMBER 2021

The Board of Trustees, who are also directors of the Company for the purposes of the Companies Act, and trustees for charity law purposes, submit their combined directors' report and trustees' annual report and the financial statements of Teachers Group Educational Trust for the year ended 31 December 2021. The Board of Trustees confirms that the annual report and financial statements of the Company comply with current statutory requirements, the requirements of the Company's governing document and the provisions of the Statement of Recommended Practice (FRS 102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is governed by its Memorandum of Association and was incorporated as a private company limited by guarantee on 4 September 2006. The company was confirmed as a registered charity on 4 October 2007. The appointed members (between three and six trustees) undertake to contribute up to £1 each in the event of the company being dissolved whilst they are a member or within 12 months thereafter. Administrative services needed for the day to day operation of the Charity are bought in as required.

OBJECTIVES AND ACTIVITIES

The principle objective of the Trust is to advance education by making grants available for educational projects and research. The directors of the Trust firmly believe that lives can be changed through education and look to provide grants to help promote education both in the UK and overseas. The Trust focuses on helping youngsters between 4 and 19 years old – particularly those from a disadvantaged background. It looks to support initiatives that can be developed into programmes capable of application across the wider education arena.

A more comprehensive statement of projects supported is available on the website www.tget.org.uk

FINANCIAL REVIEW AND FUTURE PLANS

As noted in the Reserves Policy section, on page 3, the Trustees have agreed to revised its reserves policy to enable an increased level of grants to be made each year.

The majority of the reserves are placed in a range of approved investment funds to provide income and capital growth in line with the risk appetite of the Trust. At the year end these funds had a value of £5,467,313 (2020 £5,098,986).

In addition there were also cash funds of £388,206 held in notice and instant access accounts (2020 £456,575).

Details of grants made during the year are set out in note 3. All grants were made to charities and other organisations within the UK. Set out overleaf is a brief summary of the work these grants supported.

TEACHERS GROUP EDUCATIONAL TRUST

(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31st DECEMBER 2021

In line with previous years, the two main Charities supported through grant funding were the Steve Sinnott Foundation (SSF) and Shine: Support and Help in Education (SHINE).

SSF mainly operates overseas and runs a variety of projects to help change lives through education. It promotes Sustainable Development Goals for education by encouraging teachers worldwide to contribute their experience and expertise to projects which advance the achievement of these goals. For more information see www.stevesinnottfoundation.org.uk

SHINE supports educational projects that work primarily with disadvantaged children and young people (4 to 18 years) across the North West, North East and Yorkshire and Humber regions. It provides grants to fund educational programmes which give these young people the extra support and attention they need to learn the basic but essential tools for life. For more information see www.shinetrust.org.uk

In addition, the Trustees agreed to consider making smaller grants to projects which may not fully match the TGET criteria for supporting projects, and during 2021 grants were made to STEMunity which is a charity advances the education of young people in the subject of STEM (Science, Technology, Engineering and Mathematics) skills and Ashanti Developments which provides support for villages across the scrubland of Ashanti in Ghana.

During the year the Trustees met with each of the Charities and received reports on the programmes they were running and setting out what had been achieved and comparing outcomes with stated objectives. Details of the grants made are set out in note 3.

RESERVES

The assets of the charity consist of a single unrestricted fund that is expendable at the Trustees discretion in furtherance of the Charity's purposes.

RESERVES POLICY

TGET has a fund built as an endowment through a series of donations the majority of which were received prior to 2015.

Following the relaxing of the reserves policy in 2020 the policy was amended at a meeting of Trustees in 2021. This removed the direct link between income and grants and enables a greater aggregate level of grants to be made each year, subject to investments not falling below a threshold amount. This will enable more financial support to be provided to strategic partners and others at a time when income from investments is lower than previous years.

TEACHERS GROUP EDUCATIONAL TRUST

(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31st DECEMBER 2021

RESERVES POLICY cont.

The reserves policy will continue to be reviewed annually.

Reserves are currently invested in the money markets and in equity markets using vehicles provided by specialists in managing charity investments. Sufficient funds are retained on short term call to meet the distribution policy and expenses as outlined above.

RISK MANAGEMENT

A risk management strategy is in place and a risk register is maintained which identifies and categorises the potential risks to TGET. The Trustees review the risk register at Trustees' meetings to ensure that it continues to adequately identify potential risks and mitigations.

IMPACT OF COVID PANDEMIC

The main impacts of the COVID-19 pandemic on the affairs of TGET have been:

- The investment income was lower in 2021 and 2020 than previous years due to the effects of the pandemic on stock markets.
- The face to face meetings of the Trustees have been replaced with Zoom calls.
- The activities of the two main charities supported have been affected by the disruption to face to face schooling and a move to on line interactions. Both charities have reviewed how best to support their projects during the period when face to face interactions are unable to be held.

The directors intend to continue to support organisations with grants and, as explained on page 3, have revised their policy on reserves.

PUBLIC BENEFIT STATEMENT

The Trustee's confirm that they have complied with their duty to have due regard to the Charity Commission's guidance on public benefit 'Charities and Public Benefit'.

TEACHERS GROUP EDUCATIONAL TRUST

(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31st DECEMBER 2021

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company Law requires the Directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company and of the surplus or deficit of the Company for that period. In preparing those financial statements, the Directors are required to -

- Select suitable accounting policies and apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Each of the Directors who are also the Trustees of the Charitable Company, confirm that at the date of this report, the following applies:

- So far as each Director is aware there is no relevant audit information (information needed by the Charity's auditors in connection with preparing their report) of which the Charity's auditors are unaware; and
- Each Director has taken all the steps necessary to make herself / himself aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

BY ORDER OF THE BOARD



John Hughes (Director)

Date 26 July 2022

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
TEACHERS GROUP EDUCATIONAL TRUST

Opinion

We have audited the financial statements of the Teachers Group Educational Trust for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of 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 Auditor's 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
TEACHERS GROUP EDUCATIONAL 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 trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

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 strategic report or the directors' report included within the trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement in the Trustees' Report, 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 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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
TEACHERS GROUP EDUCATIONAL TRUST

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Trust and determined that the most significant are the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2019), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) applicable to smaller entities and the Companies Act 2006.
- We understood how the Trust is complying with those frameworks via communication with those charged with governance, together with the review of the Trust's documented policies and procedures.
- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that the income from investments and donations were properly identified, grant payable were complied with the control procedures and related expenditure was appropriately charged. This included reviewing journal adjustments and unusual transactions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditor-s-responsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken, so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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.



Shoaib Arshad (Senior Statutory Auditor)

For and on behalf of:

Knox Cropper LLP

Chartered Accountants & Statutory Auditors

65 Leadenhall Street

London

EC3A 2AD

Date 15 August 2022

TEACHERS GROUP EDUCATIONAL TRUST
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31st DECEMBER 2021

	Note	2021 Unrestricted Funds £	2020 Unrestricted Funds £
INCOME FROM:			
Investments	2	153,620	144,137
Other income		3,087	
Total Income		156,707	144,137
EXPENDITURE ON:			
Charitable Activities	3	224,745	160,265
Total Expenditure		224,745	160,265
Net income / (Expenditure) before gains and losses on investments		(68,038)	(16,128)
Net gains/(losses) on investments		368,327	(142,865)
Net movement in funds		300,289	(158,993)
Funds brought forward		5,554,848	5,713,841
Funds carried forward		£5,855,137	£5,554,848

None of the Company's activities were acquired or discontinued during the financial period.

TEACHERS GROUP EDUCATIONAL TRUST**BALANCE SHEET****AS AT 31st DECEMBER 2021**

	Notes	2021 £	2020 £
FIXED ASSETS			
Investments	5	<u>5,467,313</u>	<u>5,098,986</u>
CURRENT ASSETS			
Debtors	6	1,450	1,005
Bank		<u>388,206</u>	<u>456,575</u>
		389,656	457,580
CREDITORS			
Amounts falling due within one year	7	(1,832)	(1,718)
NET CURRENT ASSETS		<u>387,824</u>	<u>455,862</u>
NET ASSETS		<u>£5,855,137</u>	<u>£5,554,848</u>
UNRESTRICTED FUNDS		<u>£5,855,137</u>	<u>£5,554,848</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

These accounts were approved by the Directors on the 26 JULY 2022



John Hughes (Director)

Registered Company Number: 05924216

TEACHERS GROUP EDUCATIONAL TRUST**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31st DECEMBER 2021****1. ACCOUNTING POLICIES**

- (a) The Accounts of the charitable company, which is a public benefit entity under FRS 102, comply with the Statement of Recommended Practice, SORP 2019 (FRS 102) second edition issued by the Charity Commissioners for England and Wales, with the Companies Act 2006, and with applicable Accounting Standards. They have been prepared under the historical cost convention, except for investments which are included at market value, and in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) applicable to smaller entities.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

- (b) Items of furniture and equipment which are immaterial in value, are written off in the year of purchase.
- (c) Investment income is credited to the accounts in the year in which it is receivable.
- (d) Income is recognised in the year in which the charity is entitled to receipt and the amount can be measured with reasonable certainty.
- (e) Grants payable are charged in the period they are committed, normally when an unconditional offer is conveyed to the recipient; future expenditure against such grants is included in creditors.
- (f) Expenditure is accounted for on an accruals basis. These include, where relevant, VAT not recoverable by the Charity.
- (g) Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit.
- (h) The Funds of the Charity are all unrestricted, for use by the Trustees in accordance with their powers.
- (i) Judgements and key sources of estimation uncertainty are detailed in the above accounting policies, where applicable.
- (j) The Charitable company only has financial assets and liabilities of a kind that qualify as basic financial instruments. These are initially recognised at transaction value and subsequently valued at their settlement value.

TEACHERS GROUP EDUCATIONAL TRUST**NOTES TO THE ACCOUNTS (Continued)****FOR THE YEAR ENDED 31st DECEMBER 2021**

- (k) Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.
- (l) Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts.

2. INVESTMENT INCOME

	2021	2020
	£	£
Bank Interest	2,643	2,001
Dividends	150,978	142,136
	<u>£153,621</u>	<u>£144,137</u>

3. CHARITABLE ACTIVITIES

	2021	2020
	£	£
Grant making (details below)	215,500	152,500
Support costs (note 4)	9,245	7,765
	<u>£224,745</u>	<u>£160,265</u>

Grants making

During the year grants were made to:

	2021	2020
	£	£
Steve Sinnott Foundation	100,000	100,000
Shine	100,000	50,000
STEMunity	10,000	-
Ashanti Development	5,500	-
Pamodzi Creatives	-	2,500
	<u>£215,500</u>	<u>£152,500</u>

4. SUPPORT COSTS

	2021	2020
	£	£
Governance costs (details below)	7,978	6,920
Bank charges	719	348
Other costs	548	497
	<u>£9,245</u>	<u>£7,765</u>

TEACHERS GROUP EDUCATIONAL TRUST**NOTES TO THE ACCOUNTS (Continued)****FOR THE YEAR ENDED 31st DECEMBER 2021****Governance costs**

	2021	2020
	£	£
Accounting and Administration Costs (Note 11)	6,394	5,462
Auditors' Remuneration	1,584	1,458
	<u>£7,978</u>	<u>£6,920</u>

The Charity did not have any employees during the year.

5. INVESTMENTS

	2021	2020
	£	£
Bid-market value at start of year	5,098,986	5,241,851
Unrealised gains (losses) on investments	368,327	(142,865)
Bid-market value at year end	<u>£5,467,313</u>	<u>£5,098,986</u>
Cost of investments	<u>£4,700,000</u>	<u>£4,700,000</u>

The charity holds investments in a number of unitised funds in line with the Investment and Reserves Policies.

	2021	2020
	Bid value	Bid value
	£	£
Black Rock Charities UK Bond Fund	514,330	814,036
Black Rock Charities UK Equity Fund	1,333,728	1,203,413
COIF Charities Fixed Interest Fund	765,912	819,428
COIF Charities Investment Fund	1,203,908	1,055,658
CAF UK Equitrack Fund	1,371,998	1,205,551
L&G All Stocks Index Linked Gilt Index	277,437	-
	<u>£5,467,313</u>	<u>£5,098,986</u>

6. DEBTORS

	2021	2020
	£	£
Accrued Income	1,450	1,005
	<u>£1,450</u>	<u>1,005</u>

TEACHERS GROUP EDUCATIONAL TRUST**NOTES TO THE ACCOUNTS (Continued)****FOR THE YEAR ENDED 31st DECEMBER 2021**7. **CREDITORS:** Amounts falling due within one year

	2021	2020
	£	£
Accruals	1,832	1,718
	<u>£1,832</u>	<u>£1,718</u>

8. **TAXATION**

The Teachers Group Educational Trust is a registered charity and is potentially exempt from taxation in respect of income and capital gains received within the categories covered by 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.

9. **CAPITAL COMMITMENTS**

There were no Capital Commitments at 31st December 2021 (2020: nil).

10. **DIRECTORS' REMUNERATION AND EXPENSES**

During the year £6,262 (2020: £5,215) was paid to M Rule for the provision of administrative and company secretarial services. With the exception of this, no remuneration, directly or indirectly, out of the funds of the Charity was paid or payable for the year to any Director or to any person or persons known to be connected with them.

Reimbursement of £0 of travel and accommodation expenses has been made to Directors in respect of the year (2020: £0).

11. **RELATED PARTIES**

Mr M. Rule provided the support services during the year, as set out in note 10.

12. **IMPACT OF COVID-19**

The health pandemic caused a significant impact on the economy of the country during 2020 and 2021. As discussed in the Directors' Report, the investment income in 2020 and 2021 was lower than the previous years due to the effect of the pandemic on stock markets. The investments are held on a long term basis and the lower level of investment income has had no impact on the operational plans of the charity.

TEACHERS GROUP EDUCATIONAL TRUST

England & Wales - Charity number 1121070

Accounts

TEACHERS GROUP EDUCATIONAL TRUST

**(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A
SHARE CAPITAL)**

REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31st DECEMBER 2020

CHARITY No: 1121070

COMPANY No: 05924216

TEACHERS GROUP EDUCATIONAL TRUST
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31st DECEMBER 2020

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TEACHERS GROUP EDUCATIONAL TRUST

Legal and Administrative Information

Charity Name	Teachers Group Educational Trust www.tget.org.uk
Charity Registration Number	1121070
Company Registration Number	05924216
Registered Office	Manor Cottage 1 Lower Road Havant Hampshire United Kingdom PO9 3LH
Directors	J Hughes- Chairman A Martin J Moorhouse M Rule A Swift J Wallbridge – resigned 31 October 2020
Company Secretary	M Rule
Auditors	Knox Cropper LLP, Chartered Accountants and Statutory Auditors 65 Leadenhall Street London EC3A 2AD
Bankers	NatWest Bank 8 th Floor, 280 Bishopsgate London EC2M 4RB

TEACHERS GROUP EDUCATIONAL TRUST

(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

DIRECTORS' REPORT

FOR THE YEAR ENDED 31st DECEMBER 2020

The Directors have pleasure in presenting their report together with the audited financial statements of Teachers Group Educational Trust for the year ended 31st December 2020.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is governed by its Memorandum of Association and was incorporated as a private company limited by guarantee on 4 September 2006. The company was confirmed as a registered charity on 4 October 2007. The appointed members (between three and six trustees) undertake to contribute up to £1 each in the event of the company being dissolved whilst they are a member or within 12 months thereafter. Administrative services needed for the day to day operation of the Charity are bought in as required.

On 31 October 2020 John Wallbridge resigned as a Director. He had been instrumental in the creation of the Charity and had been a Director since 2006 and Chairperson since 2011. The Trustees express their thanks to John for his involvement and leadership. John Hughes was appointed as Chairperson in his stead.

OBJECTIVES AND ACTIVITIES

The principle objective of the Trust is to advance education of the public by making grants available into research into education. The directors of the Trust firmly believe that lives can be changed through education and look to provide grants to help promote education both in the UK and overseas. The Trust focuses on helping youngsters between 4 and 19 years old – particularly those from a disadvantaged background. It looks to support initiatives that can be developed into programmes capable of application across the wider education arena.

A more comprehensive statement of project requirements is available on the website www.tget.org.uk.

FINANCIAL REVIEW AND FUTURE PLANS

As noted in the Reserves Policy section, on page 3, the Trustees have relaxed the policy to distribute amounts broadly equivalent to the income received on the investments less the operating costs.

The majority of the reserves are placed in a range of approved investment funds to provide income and capital growth in line with the risk appetite of the Trust. At the year end these funds had a value of £5,098,086 (2019 £5,241,851).

In addition there were also cash funds of £456,575 held in notice and instant access accounts (2019 £473,307).

TEACHERS GROUP EDUCATIONAL TRUST

(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31st DECEMBER 2020

Details of grants made during the year are set out in note 3. All grants were made to charities and other organisations within the UK. Set out below is a brief summary of the work these grants supported.

In line with previous years, the two main Charities supported were the Steve Sinnott Foundation and Shine. The focus of the Steve Sinnott Foundation is primarily overseas projects. In 2020 the projects were in Haiti, The Gambia, Nepal, Sierra Leone and Jamaica. Shine supports projects which are based in the North of England. The support covered projects in the areas of science, maths and literacy.

The Trustees have agreed to continue and extend its relationships with these Charities as a strategic funding partner over five year periods.

In addition the Trustees agreed to consider making smaller grants to projects which may not fully match the TGET criteria for supporting projects. During 2020 such a grant was made to Pamodzi Creatives which is based in Portsmouth.

During the year the Trustees received reports from each of the programmes setting out what had been achieved and comparing outcomes with stated objectives.

The website tget.org.uk sets out the funding criteria currently adopted by the Trustees and provides other guidance to potential applicants. In addition the website is used to post progress reports and updates about projects supported.

RESERVES

The assets of the charity consist of a single unrestricted fund that is expendable at the Trustees discretion in furtherance of the Charity's purposes.

RESERVES POLICY

TGET has a fund built as an endowment through a series of donations the majority of which were received prior to 2015.

This reserves policy was amended at a meeting of Trustees in 2015, on the basis that the receipt of further donations was not expected, and has since been reviewed annually.

The Trustees' expectations are to distribute each year an amount broadly equivalent to the income being received on the investment endowment net of operating costs. This is a benchmark figure. To recognise the fluctuations in investment returns a smoothing policy over a three year period is adopted by the Trustees to ensure that the level of grants does not change significantly from one year to the next and as a check that over this timescale the distribution objectives are being achieved.

TEACHERS GROUP EDUCATIONAL TRUST

(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31st DECEMBER 2020

RESERVES POLICY cont.

The Trustees recognised that due to the COVID-19 pandemic investment income may be depressed and may not cover the level of grant intended to be made to its strategic partners. The Trustees, noting that they are not restricted to only distributing the income generated, have agreed for 2021 to distribute funds in excess of the benchmark.

Reserves are currently invested in the money markets and in equity markets using vehicles provided by specialists in managing charity investments. Sufficient funds are retained on short term call to meet the distribution policy and expenses as outlined above.

RISK MANAGEMENT

A risk management strategy is in place and a risk register is maintained which identifies and categorises the potential risks to TGET. The Trustees review the risk register at Trustees' meetings to ensure that it continues to adequately identify potential risks and mitigations.

IMPACT OF COVID PANDEMIC

The main impacts of the COVID-19 pandemic on the affairs of TGET have been:

- The investment income and the value of investments are both lower in 2020 than the previous year due to the effects of the pandemic on stock markets.
- The face to face meetings of the Trustees have been replaced with Zoom calls.
- The activities of the two main charities supported have been affected by the disruption to face to face schooling and a move to on line interactions. Both charities have reviewed how best to support their projects during the period when face to face interactions are unable to be held.

The directors intend to continue to support organisations with grants and, as explained on page 2, have temporarily relaxed their policy on income distribution.

PUBLIC BENEFIT STATEMENT

The Trustee's confirm that they have complied with their duty to have due regard to the Charity Commission's guidance on public benefit 'Charities and Public Benefit'.

TEACHERS GROUP EDUCATIONAL TRUST

(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31st DECEMBER 2020

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company Law requires the Directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company and of the surplus or deficit of the Company for that period. In preparing those financial statements, the Directors are required to -

- Select suitable accounting policies and apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.


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

Each of the Directors who are also the Trustees of the Charitable Company, confirm that at the date of this report, the following applies:

- So far as each Director is aware there is no relevant audit information (information needed by the Charity's auditors in connection with preparing their report) of which the Charity's auditors are unaware; and
- Each Director has taken all the steps necessary to make herself / himself aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

BY ORDER OF THE BOARD



John Hughes (Director)

Date 16 June 2021

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE
TEACHERS GROUP EDUCATIONAL TRUST

Opinion

We have audited the financial statements of The Teachers Group Educational Trust for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of 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 Auditor's 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE
TEACHERS GROUP EDUCATIONAL 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 trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

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 strategic report or the directors' report included within the trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement in the Trustees' Report, 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 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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE
TEACHERS GROUP EDUCATIONAL TRUST

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Trust and determined that the most significant are the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2019), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) applicable to smaller entities and the Companies Act 2006.
- We understood how the Trust is complying with those frameworks via communication with those charged with governance, together with the review of the Trust's documented policies and procedures.
- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that the income from investments and donations were properly identified, grant payable were complied with the control procedures and related expenditure was appropriately charged. This included reviewing journal adjustments and unusual transactions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditor-s-responsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken, so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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.


Shoaib Arshad (Senior Statutory Auditor)

For and on behalf of:

Knox Cropper LLP

Chartered Accountants & Statutory Auditors

65 Leadenhall Street

London

EC3A 2AD

Date

8 July 2021

TEACHERS GROUP EDUCATIONAL TRUST
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31st DECEMBER 2020

	Note	2020 Unrestricted Funds £	2019 Unrestricted Funds £
INCOME FROM:			
Investments	2	144,137	184,512
Total Income		144,137	184,512
EXPENDITURE ON:			
Charitable Activities	3	160,265	131,787
Total Expenditure		160,265	131,787
Net income / (Expenditure) before gains and losses on investments		(16,128)	52,725
Net gains/(losses) on investments		(142,865)	475,229
Net movement in funds		(158,993)	527,954
Funds brought forward		£5,713,841	5,185,887
Funds carried forward		£5,554,848	£5,713,841


None of the Company's activities were acquired or discontinued during the financial period.

TEACHERS GROUP EDUCATIONAL TRUST**BALANCE SHEET****AS AT 31st DECEMBER 2020**

	Notes	2020 £	2019 £
FIXED ASSETS			
Investments	5	<u>5,098,986</u>	<u>5,241,851</u>
CURRENT ASSETS			
Debtors	6	1,005	290
Bank		<u>456,575</u>	<u>473,307</u>
		457,580	473,597
CREDITORS			
Amounts falling due within one year	7	(1,718)	(1,607)
NET CURRENT ASSETS		<u>455,862</u>	<u>471,990</u>
NET ASSETS		<u>£5,554,848</u>	<u>£5,713,841</u>
UNRESTRICTED FUNDS		<u>£5,554,848</u>	<u>£5,713,841</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

These accounts were approved by the Directors on the 16 June 2021



 John Hughes (Director)

Registered Company Number: 05924216

TEACHERS GROUP EDUCATIONAL TRUST**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31st DECEMBER 2020****1. ACCOUNTING POLICIES**

- (a) The Accounts of the charitable company, which is a public benefit entity under FRS 102, comply with the Statement of Recommended Practice 2015, SORP 2015 (FRS 102) second edition issued by the Charity Commissioners for England and Wales, with the Companies Act 2006, and with applicable Accounting Standards. They have been prepared under the historical cost convention, except for investments which are included at market value, and in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) applicable to smaller entities.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

- (b) Items of furniture and equipment which are immaterial in value, are written off in the year of purchase.
- (c) Investment income is credited to the accounts in the year in which it is receivable.
- (d) Income is recognised in the year in which the charity is entitled to receipt and the amount can be measured with reasonable certainty.
- (e) Grants payable are charged in the period they are committed, normally when an unconditional offer is conveyed to the recipient; future expenditure against such grants is included in creditors.
- (f) Expenditure is accounted for on an accruals basis. These include, where relevant, VAT not recoverable by the Charity.
- (g) Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit.
- (h) The Funds of the Charity are all unrestricted, for use by the Trustees in accordance with their powers.
- (i) Judgements and key sources of estimation uncertainty are detailed in the above accounting policies, where applicable.
- (j) The charitable company only has financial assets and liabilities of a kind that qualify as basic financial instruments. These are initially recognised at transaction value and subsequently valued at their settlement value.
- (k) Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

TEACHERS GROUP EDUCATIONAL TRUST**NOTES TO THE ACCOUNTS (Continued)****FOR THE YEAR ENDED 31st DECEMBER 2020**

- (l) Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. INVESTMENT INCOME

	2020	2019
	£	£
Bank Interest	2,001	2,333
Dividends	142,136	182,179
	<u>£144,137</u>	<u>£184,512</u>

3. CHARITABLE ACTIVITIES

	2020	2019
	£	£
Grant making (details below)	152,500	123,625
Support costs (note 4)	7,765	8,162
	<u>£160,265</u>	<u>£131,787</u>

Grants making

During the year grants were made to:

	2020	2019
	£	£
Steve Sinnott Foundation	100,000	80,000
Shine	50,000	43,625
Pamodzi Creatives	2,500	-
	<u>£152,500</u>	<u>£123,625</u>

4. SUPPORT COSTS

	2020	2019
	£	£
Governance costs (details below)	6,920	6,749
Bank charges	348	61
Other costs	497	1,352
	<u>£7,765</u>	<u>£8,162</u>

TEACHERS GROUP EDUCATIONAL TRUST**NOTES TO THE ACCOUNTS (Continued)****FOR THE YEAR ENDED 31st DECEMBER 2020****Governance costs**

	2020	2019
	£	£
Accounting and Administration Costs (Refer Note No. 11)	5,462	5,317
Auditors' Remuneration	1,458	1,432
	<u>£6,920</u>	<u>£6,749</u>

The Charity did not have any employees during the year.

5. INVESTMENTS

	2020	2019
	£	£
Bid-market value at start of year	5,241,851	4,766,622
Unrealised gains (losses) on investments	(142,865)	485,778
Bid-market value at year end	<u>£5,098,986</u>	<u>£5,241,851</u>
Cost of investments	<u>£4,700,000</u>	<u>£4,700,000</u>

The charity holds investments in a number of unitised funds in line with the Reserves Policy.

	2020	2019
	Bid	Bid
	value	value
	£	£
Black Rock UK Bond Fund A Income	814,936	1,156,719
Black Rock UK Equity Fund A Income	1,203,413	1,509,874
COIF Charities Fixed Interest Fund	819,428	1,201,132
COIF Charities Investment Fund	1,055,658	-
CAF UK Equitrack Fund	1,205,551	1,374,126
	<u>£5,098,986</u>	<u>£5,241,851</u>

6. DEBTORS

	2020	2019
	£	£
Accrued Income	1,005	290
	<u>£1,005</u>	<u>290</u>

7. CREDITORS: Amounts falling due within one year

	2020	2019
	£	£
Accruals	1,718	1,607
	<u>£1,718</u>	<u>£1,607</u>

TEACHERS GROUP EDUCATIONAL TRUST**NOTES TO THE ACCOUNTS (Continued)****FOR THE YEAR ENDED 31st DECEMBER 2020****8. TAXATION**

The Teachers Group Educational Trust is a registered charity and is potentially exempt from taxation in respect of income and capital gains received within the categories covered by 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.

9. CAPITAL COMMITMENTS

There were no Capital Commitments at 31st December 2020 (2019: nil).

10. DIRECTORS' REMUNERATION AND EXPENSES

During the year £5,215 (2019: £5,125) was paid to M Rule for the provision of administrative and company secretarial services. With the exception of this, no remuneration, directly or indirectly, out of the funds of the Charity was paid or payable for the year to any Director or to any person or persons known to be connected with them.

Reimbursement of £0 of travel and accommodation expenses has been made to Directors in respect of the year (2019: £1,352).

11. RELATED PARTIES

Mr M. Rule provided the administration support services during the year, as noted in note 10.

12. IMPACT OF COVID-19

A health pandemic has caused a significant impact on the economy of the country during the year. As discussed in the Trustees' Report, the investment income and the value of investments are both lower in 2020 than the previous year due to the effects of the pandemic on stock markets. The investments are held on a long term basis and the loss has had no impact on the operational plans of the charity.