

THE TEACHING STAFF TRUST

England & Wales · Charity number 1168445

Details

Other names	SGBI
Status	Registered
Legal form	CIO
Registered	2016-07-26
Register	View on the Charity Commission register

Contact

Address	Taylor Viney & Marlow 46-54 High Street Ingatestone Essex CM4 9DW
Phone	01322293822
Email	enquiries@teachingstafftrust.org.uk
Website	www.teachingstafftrust.org.uk

Activities

Objects: THE OBJECTS OF THE CIO ARE THE RELIEF OF NEED OF THOSE WHO ARE EMPLOYED OR HAVE BEEN EMPLOYED IN THE EDUCATION OF PUPILS UNDER THE AGE OF 19 IN THE UNITED KINGDOM (HEREINAFTER THE 'BENEFICIARIES' AND EACH A 'BENEFICIARY'), BY THE PROVISION OF GRANTS, ADVICE AND OTHER ASSISTANCE TO BENEFICIARIES AND THE UNDERTAKING AND SUPPORTING OF RESEARCH INTO MATTERS RELEVANT TO THE NEEDS OF BENEFICIARIES.

Activities: The objects of the Teaching Staff Trust are the relief of need of those who are employed or have been employed (for more than five years) in the education of pupils under the age of 19 in the United Kingdom, by the provision of grants, advice and other assistance. We also undertake and support research into matters relevant to the needs of beneficiaries.

Classification

- **How:** Makes Grants To Individuals, Provides Advocacy/advice/information
- **What:** The Prevention Or Relief Of Poverty
- **Who:** Other Defined Groups

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,187,638	£668,590	£15,871,977	2
2024-03-31	£497,059	£679,893	-	-
2023-03-31	£467,794	£512,972	-	-
2022-03-31	£468,724	£491,322	-	-
2021-03-31	£470,125	£465,764	-	-

Trustees

Name	Role	Appointed
John Clark	Chair	2018-10-18
Edward Thomas Anthony Coward		2019-07-17
Jane Davidson		2026-04-01
Kaushik Shirish Chaubal		2025-07-17
Martin Walsh		2022-07-21
Melanie Louise Tucker		2025-07-17
Richard Calverley Baker		2025-10-16
Sabrina Luisi		2026-04-16
Tobias Alfred Woerner		2025-10-16

THE TEACHING STAFF TRUST

England & Wales - Charity number 1168445

Accounts

THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)

STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

Charity Number: 1168445

BEGBIES
Chartered Accountants
9 Bonhill Street
London EC2A 4DJ

THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)

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**THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)
CHARITY REGISTRATION NUMBER 1168445**

REFERENCE AND ADMINISTRATIVE INFORMATION

CHAIR

Mr J Clark MA, PGCE

BOARD OF MANAGEMENT (TRUSTEES)

Mrs M Boyle MA, M ED, PGCE (Resigned 27 May 2025)
Mr K Chaubal, MSc (from 17 July 2025)
Mr J Clark MA, PGCE, Miss M M Connell MA (Oxon)
Mr E T A Coward MA (Cantab) MSci, Mrs J E Davies MA, ARCM
Mrs M Tucker, BA (Hons), PGCE, NPQH, MloL (from 17 July 2025)
Mr M J Walsh B.Comm, FCA (Honorary Treasurer)
Mrs S Whitfield MA (Cantab), Mrs A Wood BSc (Retired 31 March 2025)

INVESTMENT AND FINANCE COMMITTEE

Mr J Clark MA, PGCE
Mr E T A Coward MA (Cantab) MSci
Mr M J Walsh B.Comm, FCA
Mrs S Whitfield MA (Cantab)
Mr T Woerner BA(Hons), MBA

GRANTS COMMITTEE

Mrs M Boyle MA, M ED, PGCE (Resigned 27 May 2025)
Mr K Chaubal, MSc (from 17 July 2025)
Mr J Clark MA, PGCE, Miss M M Connell MA (Oxon)
Mrs J E Davies MA, ARCM, Mrs M Tucker, BA (Hons), PGCE, NPQH, MloL (from 17 July 2025)
Mrs A Wood BSc, (Retired 31 March 2025)

CONSULTANTS

Auditors : Begbies
Investment Advisers : Sarasin & Partners

CHIEF EXECUTIVE

Judith Smith MBE (Retired 31 January 2025)
Lindsey Berthoud (from 20 January 2025)
(in charge of day to day management of the Charity)

PRINCIPAL ADDRESS

Taylor, Viney & Marlow
46-54 High Street
Ingatestone CM4 9DW

THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their report and financial statements of the charity for the year ended 31 March 2025.

Structure, Governance and Management

The charity was registered on 26 July 2016 as a Charitable Incorporated Organisation (CIO) and began to function on 1 April 2017. It merged with and has succeeded the unincorporated Schoolmistresses and Governesses Benevolent Institution (charity number 205366). All of the assets of the unincorporated entity were transferred to the CIO on 1 April 2017.

The Charity is governed by the rules of its constitution dated 24 November 2016.

There are to be at least six but no more than ten trustees, appointed by the Board of Management if considered suitable and willing to contribute. The recommendation of grants is delegated to the Grants Committee and financial matters are considered by the Investment and Finance Committee. The Board seeks to recruit additional trustees as and when necessary and to ensure that it complies with its plan for succession of officers and trustees.

Risk Management

The trustees have considered the major risks to which the charity is exposed, have reviewed those risks and established systems and procedures to manage them where considered necessary.

During the year the trustees reviewed the level of risk to which the investment portfolio is exposed. The trustees receive regular performance reports from the investment managers and meet with them periodically.

Objectives, Public Benefit Aims and Policies of the Charity

The objects of the charity are the relief of need of those who are employed or have been employed in the education of pupils under the age of 19 in the United Kingdom by the provision of grants, advice and other assistance and the undertaking and supporting of research into matters relevant to such beneficiaries.

In pursuit of the charitable objectives of the charity, the trustees confirm they have given due regard to the Charity Commission guidance on achieving Public Benefit.

The charity achieves its objectives via its programme of making individual grants, where these grants are expected to make a noticeable difference to the welfare and quality of life of the beneficiaries.

Review of Development, Activities and Achievements During the Year

2024-2025 saw the planned retirement of long-serving Chief Executive, Judith Smith MBE at the end of January 2025 and transition to a new leader, Lindsey Berthoud. The trustees express their heartfelt thanks to Judith Smith for being an exceptional Chief Executive from 2017-2025 and wish her well for her retirement.

THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025
(CONTINUED)

Review of Development, Activities and Achievements During the Year (Continued)

During this change, TST maintained focus on its three strategic objectives, to:-

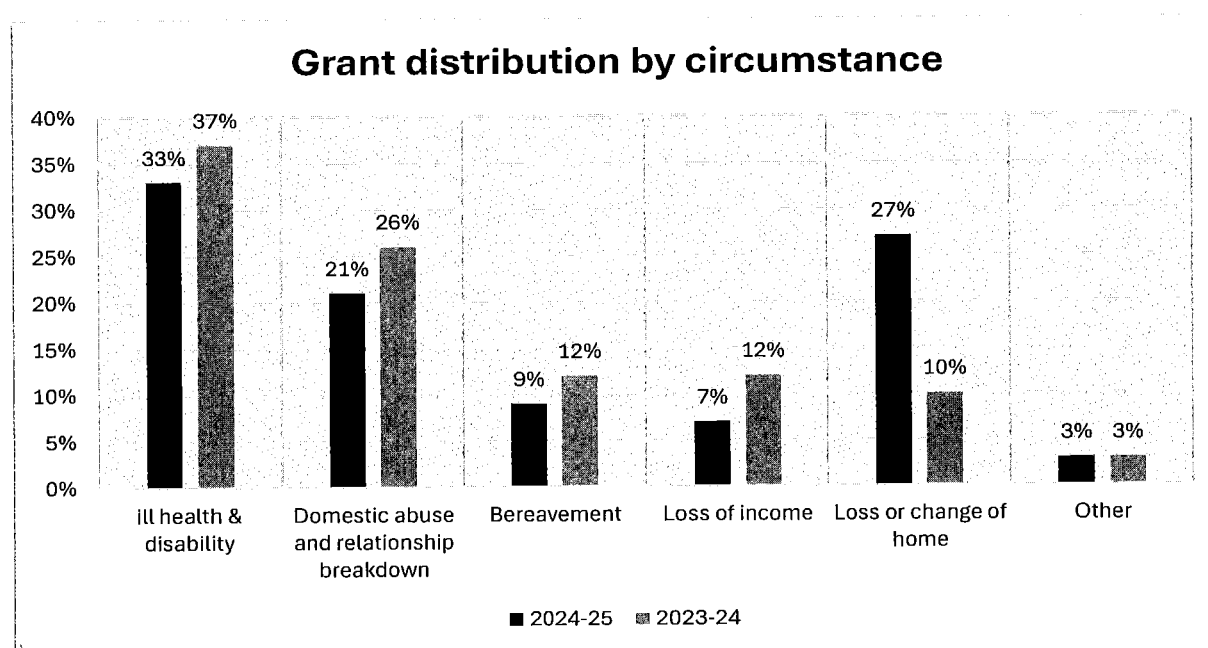
- Be impactful
- Deliver funding to beneficiaries, swiftly, efficiently and effectively
- Ensure excellent financial management of the endowment fund and partner funding

We were fortunate to be one of four charities to benefit from the closure of the Church Schoolmasters' and Schoolmistresses' Benevolent Institution (CSSBI) with an unrestricted donation of £500,000. The charity also received substantial legacies (£282,954).

Trustees wished for these funds to be used to help people from our professional community, enabling the improved level of grant impact seen in the previous financial year to be increased.

The Board is pleased to have been able to distribute £545,498 in 2024/25, supporting more than 400 individuals involved in the education of under 19s to alleviate the impact of circumstances they couldn't have anticipated or expected.

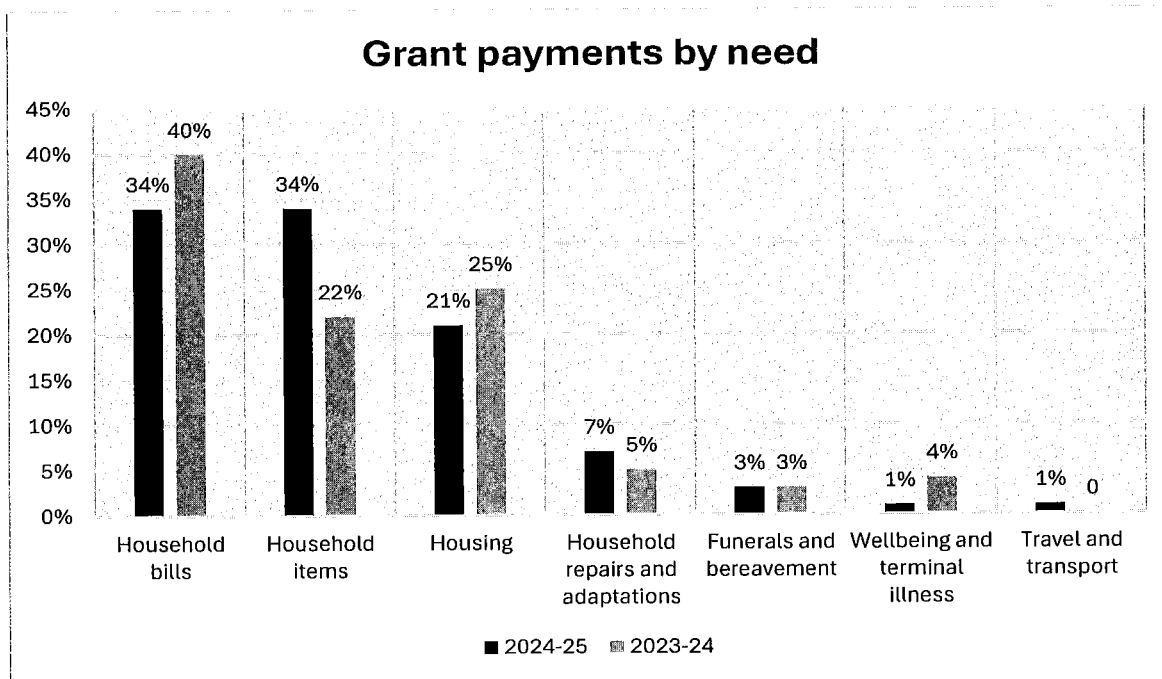
The following charts show how our financial support was distributed to help in different ways, compared to the previous financial year.



**THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)**

REPORT OF THE TRUSTEES

**FOR THE YEAR ENDED 31 MARCH 2025
(CONTINUED)**



Average grant value increased to £1,200 (£880: 2023-24) which reflects the trustees' desire to give grants that make a real difference to a beneficiary and their family.

Your grant paid for me to get my roof fixed. The bedroom was damp and letting water in and I was recovering from breast cancer and radiotherapy. I can't thank you enough.
AL May 2024

I was able to pay the first months of my daughter's nursery bill to be able to return to work after being on maternity leave. It was a stressful time as I didn't know how I would do it and there was no other support out there. It was a massive relief.
JG August 2024

With your assistance, I was able to get myself out of a horrible situation. You and your team really supported me and acted very fast, and for that, I am incredibly grateful.
RH January 2025

Our partnership with Lightning Reach continues to enable TST to support people who might not otherwise hear about or find TST.

67% of beneficiaries applied via Lightning during the year – of those:

- 5% went on to apply to other schemes through Lightning
- 13% took a free benefits check
- 66% clicked on a link to other resources outside of Lightning.

THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2025
(CONTINUED)

We are pleased to be part of Lightning's growing ecosystem of financial and holistic support that makes it easier for individuals in need or crisis to get help from a variety of sources.

TST will now develop its future strategy to ensure that the charity is able to support the next generation of educators and support staff when the unexpected happens to them. It will do this by further exploring the impact of our grants, seeking feedback from beneficiaries as well as other grant-giving bodies to inform grant making policy as well as looking at funding options.

They also thank the staff who continue to work effectively, efficiently and compassionately with all the people who apply to us.

Financial Review

The majority of the charity's income is usually derived from its investment portfolio, supplemented by donations and legacies. This enables the charity to fund its administrative costs with the balance available to provide as grants. This year, the charity received an exceptional donation of £500,000 and a significant legacy of £277,000. During the year the charity made grants totalling £545,498 (2024: £630,594).

The investment portfolio is managed by Sarasin & Partners. The net gain on investments was £183,511 (net gain 2024: £1,116,174). The value of investments stood at £15,845,243 at the end of the year.

The Endowment Funds of the Trust

By definition of the Charity Commission, endowment funds are property of the charity which the trustees are legally required to invest or to keep and use for the charity's aims. There are two categories of endowment funds, namely, expendable and permanent endowment. The trustees have the power to spend both the income and underlying capital of expendable endowment. In the case of permanent endowment, in normal circumstances the Trustees may not spend the capital. Income arising from the invested assets representing permanent endowment must be spent on the charitable objects of the Trust.

THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2025
(CONTINUED)

Trustees' Responsibilities in Relation to the Financial Statements

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

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

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of Disclosure to Auditors

So far as the trustees are aware, there is no relevant audit information of which the charity's auditors are unaware. Additionally, the trustees have taken all steps they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by the trustees and signed on their behalf by:



John Clark
Chair

Date: 16 October 2025

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)
FOR THE YEAR ENDED 31 MARCH 2025

Opinion

We have audited the financial statements of The Teaching Staff Trust CIO (the "charity") for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 or the financial statements section of our report. We are independent of the charity in accordance with ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

Conclusion 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 regard to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)
FOR THE YEAR ENDED 31 MARCH 2025
(CONTINUED)

Other information

The trustees are responsible for the other information. The other information comprises the report of the trustees. 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 concluded 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibility of the Trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees 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 the 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity 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 TRUSTEES OF
THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)
FOR THE YEAR ENDED 31 MARCH 2025
(CONTINUED)

Auditor's responsibilities for the audit of the financial statements (continued)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibility, 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 dependent upon the effectiveness of management controls and the nature, timing and extent of the audit procedures carried out, which included:

- Enquiries of those charged with governance to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Auditing the risk of management override of controls and evaluating the rationale of significant transactions outside the normal course of activities.
- Reviewing disclosures in the financial statements and testing to supporting documentation to assess compliance with applicable laws and regulations.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Begbies
Chartered Accountants
Statutory Auditors

9 Bonhill Street
London EC2A 4DJ

Date: 4 November 2025

Begbies is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted Operating Funds £	Capital Endowment Funds £	2025 Total £	2024 Total £
Income From:					
Donations, Grants and Legacies	2	782,954	-	782,954	82,353
Investment Income	3	404,684	-	404,684	414,706
Total Income		<u>1,187,638</u>	<u>-</u>	<u>1,187,638</u>	<u>497,059</u>
Expenditure On:					
Charitable Activities:					
Grants Payable	4	545,498	-	545,498	630,594
Support Costs	5	135,110	-	135,110	66,819
Costs of Raising Funds:					
Investment Management Rebates		(35,071)	-	(35,071)	(33,510)
Consultancy Fee		4,500	-	4,500	1,000
Governance Costs	6	18,553	-	18,553	14,990
Total Expenditure		<u>668,590</u>	<u>-</u>	<u>668,590</u>	<u>679,893</u>
Net Expenditure before Gains on Investments		519,048	-	519,048	(182,834)
Net Gain on Investment Assets	8	183,077	434	183,511	1,116,174
Net Movement in Funds		<u>702,125</u>	<u>434</u>	<u>702,559</u>	<u>933,340</u>
Reconciliation of Funds					
Total Funds Brought Forward		14,595,333	574,085	15,169,418	14,236,078
Total Funds Carried Forward		<u>15,297,458</u>	<u>574,519</u>	<u>15,871,977</u>	<u>15,169,418</u>

THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)

BALANCE SHEET AS AT 31 MARCH 2025

	Notes	Unrestricted Operating Funds £	Capital Endowment Funds £	2025 Total £	2024 Total £
Fixed Assets					
Tangible Fixed Assets	7	2,359	-	2,359	-
Investments	8	15,270,724	574,519	15,845,243	15,151,477
Total Fixed Assets		<u>15,273,083</u>	<u>574,519</u>	<u>15,847,602</u>	<u>15,151,477</u>
Current Assets					
Debtors		5,312	-	5,312	4,387
Cash at Bank and in Hand		64,543	-	64,543	71,035
Total Current Assets		<u>69,855</u>	<u>-</u>	<u>69,855</u>	<u>75,422</u>
Creditors:					
Amounts Falling Due Within One Year	9	(45,480)	-	(45,480)	(57,481)
Net Current Assets		<u>24,375</u>	<u>-</u>	<u>24,375</u>	<u>17,941</u>
Net Assets		<u>15,297,458</u>	<u>574,519</u>	<u>15,871,977</u>	<u>15,169,418</u>
Funds	10				
Unrestricted		15,297,458	-	15,297,458	14,595,333
Endowment		-	574,519	574,519	574,085
		<u>15,297,458</u>	<u>574,519</u>	<u>15,871,977</u>	<u>15,169,418</u>

These financial statements were approved by the Board of Management on *16 October* 2025

Chair :

John Clark

John Clark

Honorary Treasurer :

Martin Walsh

Martin Walsh

Chief Executive :

Lindsey Berthoud

Lindsey Berthoud

THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

	Note	Total Funds 2025 £	Total Funds 2024 £
Cash provided by / (used in)			
Operating Activities	12	101,505	(573,380)
Cash Flows from Investing Activities:			
Dividends and Interest Received		404,684	414,706
Purchase of Plant & Equipment		(2,426)	-
Sale of Investments		836,421	153,300
Purchase of Investments		(1,346,676)	(46,911)
Net Cash provided by /(used in)			
Investing Activities		(107,997)	521,095
Net Change in Cash in the year		(6,492)	(52,285)
Cash brought forward at 1 April		71,035	123,320
Cash carried forward at 31 March		64,543	71,035

THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)

NOTES TO THE ACCOUNTS AS AT 31 MARCH 2025

1. Accounting Policies

In preparing the accounts the following accounting policies have been complied with:

- (a) The accounts have been prepared under the historical cost convention as modified to include investments at valuation. The accounts have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trustees consider there are no material uncertainties about the charitable incorporated organisation's ability to continue as a going concern.

- (b) The Charitable Incorporated Organisation meets the definition of a public benefit entity under FRS 102.
- (c) Investment income is recorded when receivable.
- (d) Income from government and other grants, whether of a capital or revenue nature, is recognised when receivable and any performance conditions attached to the grant have been met.
- (e) Expenditure on grants is recorded once the trust has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is the earlier.
- (f) Other expenditure is included in the accounts on an accruals basis. Irrecoverable VAT is charged to the SOFA as incurred.
- (g) The cost of managing investments is charged against investment capital, reflecting the total return approach to investment management. Any costs associated with the sale or purchase of investments are accounted for as part of the sale or purchase price of the investments.
- (h) Quoted investments have been valued at market value at the balance sheet date.
- (i) Unrealised and realised investment gains and losses are shown net in the statement of financial activities.
- (j) Office Equipment is depreciated over a period of three years. Only items costing more than £500 are capitalised.
- (k) Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against income as incurred.

THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)

NOTES TO THE ACCOUNTS AS AT 31 MARCH 2025
(CONTINUED)

2. Donations, Grants and Legacies	2025	2024
	£	£
Church Schoolmasters and Schoolmistresses' Benevolent Institution	500,000	-
Donations and Grants	954	21,850
Legacies	282,000	60,503
	<u>782,954</u>	<u>82,353</u>
3. Investment Income	2025	2024
	£	£
Dividends - UK Equities	30,123	35,665
Dividends - Overseas Equities	244,999	267,485
Interest - UK Fixed Interest Securities	38,959	51,009
Other	90,603	60,547
	<u>404,684</u>	<u>414,706</u>
4. Grants Payable	2025	2024
	£	£
Bereavement	42,809	65,544
Ill health	165,842	215,775
Loss of Income	34,021	61,552
Relationship Breakdown	37,800	59,502
Domestic Abuse	68,060	81,562
Loss of Home	91,590	50,277
Change of living Circumstances	29,685	13,483
TV Licence	1,017	1,113
Quarterly Payments	59,700	60,000
Seasonal Grants	2,190	1,980
Other	12,784	19,806
	<u>545,498</u>	<u>630,594</u>

THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)

NOTES TO THE ACCOUNTS AS AT 31 MARCH 2025
(CONTINUED)

5. Support Costs	2025	2024
	£	£
Salaries and Related Costs (see below)	116,709	49,831
Grant Administration Fees	5,400	4,738
Rent and Rates	969	108
Printing, Stationery and Telephone	1,512	2,881
Computer Expenses	6,554	5,792
Training and Conference Costs	1,008	-
Sundry Expenses	2,891	2,204
Publicity	-	14
Depreciation	67	1,251
	<u>135,110</u>	<u>66,819</u>
 Staff Remuneration	 2025	 2024
	£	£
Wages and Salaries	75,052	42,931
Ex Gratia Payment	15,000	-
Social Security Costs	2,736	-
Pension Costs	5,692	6,900
Recruitment Costs	18,229	-
	<u>116,709</u>	<u>49,831</u>

The average number of staff employed in management and administration of the charity in the year was two (2024: two). No employees' emoluments exceeded £60,000 in the year.

One retired member of SGBI staff has been granted a supplementary pension during her lifetime. This commitment was assumed by the Teaching Staff Trust upon transfer of the assets and liabilities of SGBI on 1 April 2017. The amount paid in the period ended 31 March 2025 was £3,320 (2024: £5,472).

6. Governance Costs	2025	2024
	£	£
Audit Fee	4,800	4,890
Other Professional Fees	11,734	8,590
Trustees' Insurance	2,019	1,510
	<u>18,553</u>	<u>14,990</u>

The trustees did not receive any remuneration during the year.

No trustees were reimbursed expenses during the year.

THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)

NOTES TO THE ACCOUNTS AS AT 31 MARCH 2025
(CONTINUED)

7. Tangible Fixed Assets

	Office Equipment £
Cost	
At 1 April 2024	7,066
Additions	2,426
Disposals	<u>(6,516)</u>
At 31 March 2025	<u><u>2,976</u></u>
Depreciation	
At 1 April 2024	7,066
Charge for the Year	67
On disposals	<u>(6,516)</u>
At 31 March 2025	<u><u>617</u></u>
Net Book Value	
At 31 March 2025	<u><u>2,359</u></u>
At 31 March 2024	<u><u>-</u></u>

8. Investments

	2025 £	2024 £
Market Value at 1 April 2024	15,151,477	14,141,692
Purchases During the Year at Cost	1,318,000	55,115
Disposals/Proceeds During the Year	(836,421)	(153,300)
Realised Gains on Disposals	172,018	6,917
Changes in Unrealised Gains Investments	11,493	1,109,257
Increase/(Decrease) in Cash Deposits	<u>28,676</u>	<u>(8,204)</u>
Market Value at 31 March 2025	<u><u>15,845,243</u></u>	<u><u>15,151,477</u></u>
Historic Cost at 31 March 2025	<u><u>11,870,695</u></u>	<u><u>11,188,423</u></u>
Represented by:		
Multi Asset Funds	15,807,882	15,142,793
Cash Deposits	<u>37,361</u>	<u>8,684</u>
	<u><u>15,845,243</u></u>	<u><u>15,151,477</u></u>
Analysed as:		
Unrestricted Operating Funds	15,270,724	14,577,393
Endowment Funds	<u><u>574,519</u></u>	<u><u>574,084</u></u>

THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)

NOTES TO THE ACCOUNTS AS AT 31 MARCH 2025
(CONTINUED)

8. Investments (Continued)	2025	2024
	£	£
Comprising:		
UK Equities	1,090,277	1,276,742
Overseas Equities	8,882,633	9,774,136
UK Fixed Interest Securities	1,417,940	1,868,810
Property	549,849	537,323
Alternative Investments	1,436,431	1,035,486
Liquid Assets	2,468,113	658,980
	<u>15,845,243</u>	<u>15,151,477</u>
9. Creditors: Amounts Falling Due Within One Year	2025	2024
	£	£
Grants Payable	37,692	51,478
Accrued Expenses	7,788	6,003
	<u>45,480</u>	<u>57,481</u>

10. Funds

Capital Endowment Funds

These comprise numerous legacies received by Schoolmistresses and Governesses Benevolent Institution ('SGBI') since 1848 which instructed that the capital endowed should not be used as if it were income. The transfer agreement between SGBI and the Teaching Staff Trust prescribed that permanently endowed property of the SGBI shall vest in the Teaching Staff Trust on the same trusts.

The income arising from the investment of the endowment funds is included within unrestricted investment income in the Statement of Financial Activities.

Unrestricted Funds

The unrestricted operating fund comprises funds which the trustees are free to use in accordance with the objects of the charity.

THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)

NOTES TO THE ACCOUNTS AS AT 31 MARCH 2025
(CONTINUED)

11. Operating Lease Commitments

At 31 March 2025, the charity had no commitments for payments under non-cancellable operating leases.

**12. Reconciliation of Net Income
to Net Cash Flow from Operating Activities**

	Total Funds 2025 £	Total Funds 2024 £
Net surplus / (deficit) for the reporting period (as per the statement of financial activities)	519,048	(182,834)
Adjustments for:		
Depreciation	67	1,251
Dividends and Interest	(404,684)	(414,706)
(Increase) in Debtors	(925)	(1,597)
(Decrease)/Increase in Creditors	(12,001)	24,506
Net Cash provided by / (used in) operating activities	<u>101,505</u>	<u>(573,380)</u>

THE TEACHING STAFF TRUST

England & Wales - Charity number 1168445

Accounts

THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)
STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

Charity Number: 1168445

BEGBIES
Chartered Accountants
9 Bonhill Street
London EC2A 4DJ

THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)

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THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)
CHARITY REGISTRATION NUMBER 1168445

REFERENCE AND ADMINISTRATIVE INFORMATION

CHAIR

Mr J Clark MA, PGCE

BOARD OF MANAGEMENT (TRUSTEES)

Mrs M Boyle MA, M ED, PGCE (from 17 October 2024)
Mr J Clark MA, PGCE, Miss M M Connell MA (Oxon),
Mr E T A Coward MA (Cantab) MSci, Mrs J E Davies MA, ARCM,
Mr M J Walsh B.Comm, FCA (Honorary Treasurer),
Mrs S Whitfield MA (Cantab), Mrs A Wood BSc,
Dr H Zaidi PhD, CEng, MIET, CMath, CSci, MIMA,
PGCE, MSc, BSc (Hons) (from 17 October 2024)

INVESTMENT AND FINANCE COMMITTEE

Mr J Clark MA, PGCE
Mr E T A Coward MA (Cantab) MSci
Mr M J Walsh B.Comm, FCA
Mrs S Whitfield MA (Cantab)
Mr T Woerner BA(Hons), MBA, FCA (from 28 March 2024)

GRANTS COMMITTEE

Mrs M Boyle MA, M ED, PGCE (from 17 October 2024)
Mr J Clark MA, PGCE, Miss M M Connell MA (Oxon),
Mrs J E Davies MA, ARCM, Mrs A Wood BSc
Dr H Zaidi PhD, CEng, MIET, CMath, CSci, MIMA,
PGCE, MSc, BSc (Hons) (from 17 October 2024)

CONSULTANTS

Auditors : Begbies
Investment Advisers : Sarasin & Partners

CHIEF EXECUTIVE

Judith Smith MBE
(in charge of day to day management of the Charity)

PRINCIPAL ADDRESS

5 Kingsway Road, Cheam SM3 8SL

THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their report and financial statements of the charity for the year ended 31 March 2024.

Structure, Governance and Management

The charity was registered on 26 July 2016 as a Charitable Incorporated Organisation (CIO) and began to function on 1 April 2017. It merged with and has succeeded the unincorporated Schoolmistresses and Governesses Benevolent Institution (charity number 205366). All of the assets of the unincorporated entity were transferred to the CIO on 1 April 2017.

The Charity is governed by the rules of its constitution dated 24 November 2016.

There are to be at least six but no more than ten trustees, appointed by the Board of Management if considered suitable and willing to contribute. The recommendation of grants is delegated to the Grants Committee and financial matters are considered by the Investment and Finance Committee. The Board seeks to recruit additional trustees as and when necessary and to ensure that it complies with its plan for succession of officers and trustees.

Risk Management

The trustees have considered the major risks to which the charity is exposed, have reviewed those risks and established systems and procedures to manage them where considered necessary.

During the year the trustees reviewed the level of risk to which the investment portfolio is exposed. The trustees receive regular performance reports from the investment managers and meet with them periodically.

Objectives, Public Benefit Aims and Policies of the Charity

The objects of the charity are the relief of need of those who are employed or have been employed in the education of pupils under the age of 19 in the United Kingdom by the provision of grants, advice and other assistance and the undertaking and supporting of research into matters relevant to such beneficiaries.

In pursuit of the charitable objectives of the charity, the trustees confirm they have given due regard to the Charity Commission guidance on achieving Public Benefit.

The charity achieves its objectives via its programme of making individual grants, where these grants are expected to make a noticeable difference to the welfare and quality of life of the beneficiaries.

Review of Development, Activities and Achievements During the Year

Our charitable activities increased from £464,469 in 2022/23 to £630,594 in 2023/24. This increase is in line with the targets set by the Board of Trustees to ensure a steady growth in the support available to people eligible to apply to the Charity.

THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024
(CONTINUED)

Review of Development, Activities and Achievements During the Year (Continued)

We were able to put some generous legacies to good use during the year and increased our payments to individuals by 35% on the previous year. This meant that we provided financial support to more than 600 people to help them to meet the impact of circumstances they couldn't have anticipated or expected.

This year our financial support helped to alleviate those circumstances as follows:

ill health and disability - 37%
Domestic Abuse and relationship breakdown - 26%
Bereavement - 12%
Loss of income - 12%
Loss of home - 10%
Care and welfare - 3%

And we made payments towards:

Essential household bills - 40%
Housing costs - 25%
Essential furniture, flooring and white goods - 22%
Household repairs and adaptations - 5%
Costs of wellbeing and terminal illness - 4%
Funerals and bereavement costs - 3%
Travel and transport - 1%

We were pleased to also distribute funds on behalf of both the Civil Service Insurance Society and New Philanthropy Capital and we're building on those successes to work alongside other trusts and foundations who want to contribute their support to the education sector.

Our partnership with Lightning Reach has been very successful and more than 50% of the payments we made went to individuals who applied via Lightning during the year.

The trustees expressed their thanks to the small staff team who continued to work effectively and efficiently with all the people who apply to us.

Financial Review

The majority of the charity's income is derived from its investment portfolio, supplemented by donations and legacies. This enables the charity to fund its administrative costs with the balance available to provide as grants. During the year the charity made grants totalling £630,594 (2023: £464,469).

The investment portfolio is managed by Sarasin & Partners. The value of investments increased by £1,109,257 (decrease 2023: £907,508) during the year and stood at £15,151,477 at the end of the year.

THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2024
(CONTINUED)

The Endowment Funds of the Trust

By definition of the Charity Commission, endowment funds are property of the charity which the trustees are legally required to invest or to keep and use for the charity's aims. There are two categories of endowment funds, namely, expendable and permanent endowment. The trustees have the power to spend both the income and underlying capital of expendable endowment. In the case of permanent endowment, in normal circumstances the Trustees may not spend the capital. Income arising from the invested assets representing permanent endowment must be spent on the charitable objects of the Trust.

Trustees' Responsibilities in Relation to the Financial Statements

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

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

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of Disclosure to Auditors

So far as the trustees are aware, there is no relevant audit information of which the charity's auditors are unaware. Additionally, the trustees have taken all steps they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by the trustees and signed on their behalf by:



John Clark

Chair

Date: 17 October 2024

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)

FOR THE YEAR ENDED 31 MARCH 2024

Opinion

We have audited the financial statements of The Teaching Staff Trust CIO (the "charity") for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 or the financial statements section of our report. We are independent of the charity in accordance with ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

Conclusion 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 regard to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)
FOR THE YEAR ENDED 31 MARCH 2024
(CONTINUED)

Other information

The trustees are responsible for the other information. The other information comprises the report of the trustees. 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 concluded 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibility of the Trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees 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 the 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity 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 TRUSTEES OF
THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)
FOR THE YEAR ENDED 31 MARCH 2024
(CONTINUED)

Auditor's responsibilities for the audit of the financial statements (continued)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibility, 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 dependent upon the effectiveness of management controls and the nature, timing and extent of the audit procedures carried out, which included:

- Enquiries of those charged with governance to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Auditing the risk of management override of controls and evaluating the rationale of significant transactions outside the normal course of activities.
- Reviewing disclosures in the financial statements and testing to supporting documentation to assess compliance with applicable laws and regulations.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Begbies
Chartered Accountants
Statutory Auditors

9 Bonhill Street
London EC2A 4DJ

Date: 17 October 2024

Begbies is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted Operating Funds £	Capital Endowment Funds £	2024 Total £	2023 Total £
Income From:					
Donations, Grants and Legacies	2	82,353	-	82,353	65,414
Investment Income	3	414,706	-	414,706	402,380
Total Income		<u>497,059</u>	<u>-</u>	<u>497,059</u>	<u>467,794</u>
Expenditure On:					
Charitable Activities:					
Grants Payable	4	630,594	-	630,594	464,469
Support Costs	5	66,819	-	66,819	65,951
Costs of Raising Funds:					
Investment Management Rebates		(33,510)	-	(33,510)	(34,523)
Consultancy Fee		1,000	-	1,000	2,000
Governance Costs	6	14,990	-	14,990	15,075
Total Expenditure		<u>679,893</u>	<u>-</u>	<u>679,893</u>	<u>512,972</u>
Net Expenditure before Gains on Investments		(182,834)	-	(182,834)	(45,178)
Net Gain/(Deficit)on Investment Assets	8	1,074,417	41,757	1,116,174	(889,746)
Net Movement in Funds		<u>891,583</u>	<u>41,757</u>	<u>933,340</u>	<u>(934,924)</u>
Reconciliation of Funds					
Total Funds Brought Forward		13,703,750	532,328	14,236,078	15,171,002
Total Funds Carried Forward		<u>14,595,333</u>	<u>574,085</u>	<u>15,169,418</u>	<u>14,236,078</u>

THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)

BALANCE SHEET AS AT 31 MARCH 2024

	Notes	Unrestricted Operating Funds £	Capital Endowment Funds £	2024 Total £	2023 Total £
Fixed Assets					
Tangible Fixed Assets	7	-	-	-	1,251
Investments	8	14,577,393	574,084	15,151,477	14,141,692
Total Fixed Assets		<u>14,577,393</u>	<u>574,084</u>	<u>15,151,477</u>	<u>14,142,943</u>
Current Assets					
Debtors		4,387	-	4,387	2,790
Cash at Bank and in Hand		71,035	-	71,035	123,320
Total Current Assets		<u>75,422</u>	<u>-</u>	<u>75,422</u>	<u>126,110</u>
Creditors:					
Amounts Falling Due Within One Year	9	(57,481)	-	(57,481)	(32,975)
Net Current Assets		<u>17,941</u>	<u>-</u>	<u>17,941</u>	<u>93,135</u>
Net Assets		<u>14,595,334</u>	<u>574,084</u>	<u>15,169,418</u>	<u>14,236,078</u>
Funds	10				
Unrestricted		14,595,333	-	14,595,333	13,703,750
Endowment		-	574,085	574,085	532,328
		<u>14,595,333</u>	<u>574,085</u>	<u>15,169,418</u>	<u>14,236,078</u>

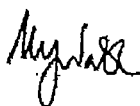
These financial statements were approved by the Board of Management on 17 October 2024

Chair :



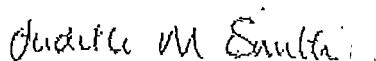
John Clark

Honorary Treasurer :



Martin Walsh

Chief Executive :



Judith Smith

THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Total Funds 2024 £	Total Funds 2023 £
Cash (used in)			
Operating Activities	12	(573,380)	(418,920)
Cash Flows from Investing Activities:			
Dividends and Interest Received		414,706	402,380
Purchase of Plant & Equipment		-	-
Sale of Tangible Fixed Assets		-	-
Sale of Investments		153,300	126,445
Purchase of Investments		(46,911)	(71,085)
Net Cash provided by			
Investing Activities		521,095	457,740
Net Change in Cash in the year		(52,285)	38,820
Cash brought forward at 1 April		123,320	84,500
Cash carried forward at 31 March		71,035	123,320

THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)

NOTES TO THE ACCOUNTS AS AT 31 MARCH 2024

1. Accounting Policies

In preparing the accounts the following accounting policies have been complied with:

- (a) The accounts have been prepared under the historical cost convention as modified to include investments at valuation. The accounts have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trustees consider there are no material uncertainties about the charitable incorporated organisation's ability to continue as a going concern.

- (b) The Charitable Incorporated Organisation meets the definition of a public benefit entity under FRS 102.
- (c) Investment income is recorded when receivable.
- (d) Income from government and other grants, whether of a capital or revenue nature, is recognised when receivable and any performance conditions attached to the grant have been met.
- (e) Expenditure on grants is recorded once the trust has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is the earlier.
- (f) Other expenditure is included in the accounts on an accruals basis. Irrecoverable VAT is charged to the SOFA as incurred.
- (g) The cost of managing investments is charged against investment capital, reflecting the total return approach to investment management. Any costs associated with the sale or purchase of investments are accounted for as part of the sale or purchase price of the investments.
- (h) Quoted investments have been valued at market value at the balance sheet date.
- (i) Unrealised and realised investment gains and losses are shown net in the statement of financial activities.
- (j) Office Equipment is depreciated over a period of three years. Only items costing more than £500 are capitalised.
- (k) Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against income as incurred.

THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)

NOTES TO THE ACCOUNTS AS AT 31 MARCH 2024
(CONTINUED)

2. Donations, Grants and Legacies	2024	2023
	£	£
Donations and Grants	21,850	4,446
Legacies	60,503	60,968
	<u>82,353</u>	<u>65,414</u>
3. Investment Income	2024	2023
	£	£
Dividends - UK Equities	35,665	75,245
Dividends - Overseas Equities	267,485	187,911
Interest - UK Fixed Interest Securities	51,009	59,150
Other	60,547	80,074
	<u>414,706</u>	<u>402,380</u>
4. Grants Payable	2024	2023
	£	£
Bereavement	65,544	42,315
Ill health	215,775	116,827
Loss of Income	61,552	50,686
Relationship Breakdown	59,502	45,651
Domestic Abuse	81,562	59,367
Loss of Home	50,277	22,372
Change of living Circumstances	13,483	32,955
Debt Relief	-	270
TV Licence	1,113	1,272
Other	19,806	19,891
Quarterly Payments	60,000	70,673
Seasonal Grants	1,980	2,190
	<u>630,594</u>	<u>464,469</u>

THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)

NOTES TO THE ACCOUNTS AS AT 31 MARCH 2024
(CONTINUED)

5. Support Costs	2024	2023
	£	£
Salaries and Related Costs (see below)	49,831	45,589
Grant Administration Fees	4,738	4,266
Rent and Rates	108	503
Printing, Stationery and Telephone	2,881	2,019
Computer Expenses	5,792	8,980
Repairs and Renewals	-	34
Sundry Expenses	2,204	2,376
Publicity	14	407
Depreciation	1,251	1,777
	<u>66,819</u>	<u>65,951</u>
 Staff Remuneration	 2024	 2023
	£	£
Wages and Salaries	42,931	38,674
Social Security Costs	-	-
Pension Costs	6,900	6,915
	<u>49,831</u>	<u>45,589</u>

The average number of staff employed in management and administration of the charity in the year was two (2023: two).

One retired member of SGBI staff has been granted a supplementary pension during her lifetime. This commitment was assumed by the Teaching Staff Trust upon transfer of the assets and liabilities of SGBI on 1 April 2017. The amount paid in the period ended 31 March 2024 was £5,472 (2023: £5,365).

6. Governance Costs	2024	2023
	£	£
Audit Fee	4,890	4,560
Other Professional Fees	8,590	9,029
Trustees' Insurance	1,510	1,486
	<u>14,990</u>	<u>15,075</u>

The trustees did not receive any remuneration during the year.

No trustees were reimbursed expenses during the year.

THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)

NOTES TO THE ACCOUNTS AS AT 31 MARCH 2024
(CONTINUED)

7. Tangible Fixed Assets		
		Office Equipment £
Cost		
At 1 April 2023		7,066
Additions		-
At 31 March 2024		<u>7,066</u>
Depreciation		
At 1 April 2023		5,815
Charge for the Year		1,251
At 31 March 2024		<u>7,066</u>
Net Book Value		
At 31 March 2024		<u>-</u>
At 31 March 2023		<u>1,251</u>
8. Investments	2024	2023
	£	£
Market Value at 1 April 2023	14,141,692	15,086,798
Purchases During the Year at Cost	55,115	64,000
Disposals/Proceeds During the Year	(153,300)	(126,445)
Realised Gains on Disposals	6,917	17,762
Changes in Unrealised Gains Investments	1,109,257	(907,508)
Increase in Cash Deposits	(8,204)	7,085
Market Value at 31 March 2024	<u>15,151,477</u>	<u>14,141,692</u>
Historic Cost at 31 March 2024	<u>11,188,423</u>	<u>11,287,894</u>
Represented by:		
Multi Asset Funds	15,142,793	14,124,804
Cash Deposits	8,684	16,888
	<u>15,151,477</u>	<u>14,141,692</u>
Analysed as:		
Unrestricted Operating Funds	14,577,393	13,609,364
Endowment Funds	<u>574,084</u>	<u>532,328</u>

THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)

NOTES TO THE ACCOUNTS AS AT 31 MARCH 2024
(CONTINUED)

8.	Investments (Continued)	2024	2023
		£	£
	Comprising:		
	UK Equities	1,276,742	2,640,659
	Overseas Equities	9,774,136	6,608,395
	UK Fixed Interest Securities	1,868,810	2,077,028
	Property	537,323	618,990
	Alternative Investments	1,035,486	1,730,036
	Liquid Assets	658,980	466,584
		<u>15,151,477</u>	<u>14,141,692</u>
		<u>15,151,477</u>	<u>14,141,692</u>

9.	Creditors: Amounts Falling Due Within One Year	2024	2023
		£	£
	Grants Payable	51,478	27,548
	Accrued Expenses	6,003	5,427
		<u>57,481</u>	<u>32,975</u>
		<u>57,481</u>	<u>32,975</u>

10. **Funds**

Capital Endowment Funds

These comprise numerous legacies received by Schoolmistresses and Governesses Benevolent Institution ('SGBI') since 1848 which instructed that the capital endowed should not be used as if it were income. The transfer agreement between SGBI and the Teaching Staff Trust prescribed that permanently endowed property of the SGBI shall vest in the Teaching Staff Trust on the same trusts.

The income arising from the investment of the endowment funds is included within unrestricted investment income in the Statement of Financial Activities.

Unrestricted Funds

The unrestricted operating fund comprises funds which the trustees are free to use in accordance with the objects of the charity.

THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)

NOTES TO THE ACCOUNTS AS AT 31 MARCH 2024
(CONTINUED)

11. Operating Lease Commitments

At 31 March 2024, the charity had no commitments for payments under non-cancellable operating leases.

**12. Reconciliation of Net Income
to Net Cash Flow from Operating Activities**

	Total Funds 2024 £	Total Funds 2023 £
Net (deficit) for the reporting period (as per the statement of financial activities)	(182,834)	(45,178)
Adjustments for:		
Depreciation	1,251	1,777
Dividends and Interest	(414,706)	(402,380)
(Increase)/Decrease in Debtors	(1,597)	(1,352)
Increase in Creditors	24,506	28,213
Net Cash used in operating activities	<u><u>(573,380)</u></u>	<u><u>(418,920)</u></u>

THE TEACHING STAFF TRUST

England & Wales - Charity number 1168445

Accounts

THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)
STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023
Charity Number: 1168445

BEGBIES
Chartered Accountants
9 Bonhill Street
London EC2A 4DJ

THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)

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**THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)
CHARITY REGISTRATION NUMBER 1168445**

REFERENCE AND ADMINISTRATIVE INFORMATION

CHAIR

Mr J Clark MA, PGCE (appointed 21 April 2022)

BOARD OF MANAGEMENT (TRUSTEES)

Mr J Clark MA, PGCE, Miss M M Connell MA (Oxon),
Mr E T A Coward MA (Cantab) MSci, Mrs J E Davies MA, ARCM,
Mr M J Walsh B.Comm, FCA (Honorary Treasurer),
Mrs S Whitfield MA (Cantab), Mrs A Wood BSc,

INVESTMENT AND FINANCE COMMITTEE

Mr E T A Coward MA (Cantab) MSci
Mrs J E Davies, MA, ARCM (Retired 21 April 2022)
Mr M J Walsh B.Comm, FCA
Mrs S Whitfield MA (Cantab)

GRANTS COMMITTEE

Mr J Clark MA, PGCE, Miss M M Connell MA (Oxon),
Mrs J E Davies MA, ARCM, Mrs A Wood BSc

CONSULTANTS

Auditors : Begbies
Investment Advisers : Sarasin & Partners

CHIEF EXECUTIVE

Judith Smith MBE
(in charge of day to day management of the Charity)

PRINCIPAL ADDRESS

5 Kingsway Road, Cheam SM3 8SL

THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their report and financial statements of the charity for the year ended 31 March 2023.

Structure, Governance and Management

The charity was registered on 26 July 2016 as a Charitable Incorporated Organisation (CIO) and began to function on 1 April 2017. It merged with and has succeeded the unincorporated Schoolmistresses and Governesses Benevolent Institution (charity number 205366). All of the assets of the unincorporated entity were transferred to the CIO on 1 April 2017.

The Charity is governed by the rules of its constitution dated 24 November 2016.

There are to be at least six but no more than ten trustees, appointed by the Board of Management if considered suitable and willing to contribute. The recommendation of grants is delegated to the Grants Committee and financial matters are considered by the Investment and Finance Committee. The Board seeks to recruit additional trustees as and when necessary and to ensure that it complies with its plan for succession of officers and trustees.

Risk Management

The trustees have considered the major risks to which the charity is exposed, have reviewed those risks and established systems and procedures to manage them where considered necessary.

During the year the trustees reviewed the level of risk to which the investment portfolio is exposed. The trustees receive regular performance reports from the investment managers and meet with them periodically.

Objectives, Public Benefit Aims and Policies of the Charity

The objects of the charity are the relief of need of those who are employed or have been employed in the education of pupils under the age of 19 in the United Kingdom by the provision of grants, advice and other assistance and the undertaking and supporting of research into matters relevant to such beneficiaries.

In pursuit of the charitable objectives of the charity, the trustees confirm they have given due regard to the Charity Commission guidance on achieving Public Benefit.

The charity achieves its objectives via its programme of making individual grants, where these grants are expected to make a noticeable difference to the welfare and quality of life of the beneficiaries.

Review of Development, Activities and Achievements During the Year

Our charitable activities increased from £443,183 in 2021/22 to £464,469 in 2022/23. This increase is in line with the targets set by the Board of Trustees to ensure a steady growth in the support available to people eligible to apply to the Charity.

THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023
(CONTINUED)

Review of Development, Activities and Achievements During the Year (Continued)

We have continued to improve our financial support systems and fully embedded our online and digital application system enabling access simply and easily for 99% of our applicants. 1% continue to apply using postal and email systems. We strengthened our relationship with Lightning Reach and up to 50% of all our applications are now made via the Lightning online digital tool. This has helped us to widen how we reach people needing support and has opened us up to applications from people at the lower end of the earnings spectrum and in riskier and more temporary employment in the education sector.

Application numbers have continued to increase and we noted a marked rise in the number of people impacted by costs of living and inflationary increases during the year. We have also noted that the costs of meeting needs have risen sharply – the increase in prices for essential household items, food and household goods is stark. Many of the people applying to us are finding that their rent, council tax and utilities have all risen sharply and their income has been stagnant thus their financial need is much greater. Our process is effective and efficient – we respond to individuals usually within 48 hours of submitting their application and, once we have all the information we need, we are able to assess, decide and make payment within one week.

Our financial support continued to meet the impact of circumstances that couldn't be anticipated and during the year 30% met financial needs caused by ill health; 27% caused by ill health and relationship breakdown; 13% as a result of loss of income; 11% because of bereavement and 14% accounted for through the loss of home and changes in home circumstances with 5% for other reasons of care and welfare.

We alleviated the impact of these circumstances through payment for essential household bills (38%); housing costs (29%); housing repairs, adaptations and household items (27%); funeral and bereavement costs (2%); transport and travel (1%); care and wellbeing (3%).

During the financial year we started to see some success in raising funds from donations, grants and legacies and we intend to build on that success in the years to come.

The small staff team continue to work most effectively and trustees thank them for their assiduous attention to all people applying to TST in what has proved to be a very challenging year.

Trustees met throughout the year both face to face and remotely as appropriate.

Financial Review

The majority of the charity's income is derived from its investment portfolio, supplemented by donations and legacies. This enables the charity to fund its administrative costs with the balance available to provide as grants. During the year the charity made grants totalling £464,469 (2022: £443,183).

The investment portfolio is managed by Sarasin & Partners. The value of investments decreased by £907,508 (increase 2022: £293,577) during the year and stood at £14,141,692 at the end of the year.

THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2023

(CONTINUED)

The Endowment Funds of the Trust

By definition of the Charity Commission, endowment funds are property of the charity which the trustees are legally required to invest or to keep and use for the charity's aims. There are two categories of endowment funds, namely, expendable and permanent endowment. The trustees have the power to spend both the income and underlying capital of expendable endowment. In the case of permanent endowment, in normal circumstances the Trustees may not spend the capital. Income arising from the invested assets representing permanent endowment must be spent on the charitable objects of the Trust.

Trustees' Responsibilities in Relation to the Financial Statements

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

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

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of Disclosure to Auditors

So far as the trustees are aware, there is no relevant audit information of which the charity's auditors are unaware. Additionally, the trustees have taken all steps they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by the trustees and signed on their behalf by:



John Clark

Chair

Date: 13 November 2023

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)
FOR THE YEAR ENDED 31 MARCH 2023

Opinion

We have audited the financial statements of The Teaching Staff Trust CIO (the "charity") for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 or the financial statements section of our report. We are independent of the charity in accordance with ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

Conclusion 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 regard to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF

THE TEACHING STAFF TRUST (CHARITABLE INCORPORATED ORGANISATION)

FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

Other information

The trustees are responsible for the other information. The other information comprises the report of the trustees. 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 concluded 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibility of the Trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees 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 the 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity 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 TRUSTEES OF
THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)
FOR THE YEAR ENDED 31 MARCH 2023
(CONTINUED)

Auditor's responsibilities for the audit of the financial statements (continued)

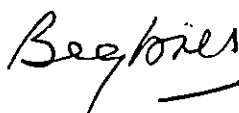
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibility, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is dependent upon the effectiveness of management controls and the nature, timing and extent of the audit procedures carried out, which included:

- Enquiries of those charged with governance to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Auditing the risk of management override of controls and evaluating the rationale of significant transactions outside the normal course of activities.
- Reviewing disclosures in the financial statements and testing to supporting documentation to assess compliance with applicable laws and regulations.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Begbies
Chartered Accountants
Statutory Auditors

9 Bonhill Street
London EC2A 4DJ

Date: 13 November 2023

Begbies is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted Operating Funds £	Capital Endowment Funds £	2023 Total £	2022 Total £
Income From:					
Donations, Grants and Legacies	2	65,414	-	65,414	63,619
Investment Income	3	402,380	-	402,380	405,105
Total Income		<u>467,794</u>	<u>-</u>	<u>467,794</u>	<u>468,724</u>
Expenditure On:					
Charitable Activities:					
Grants Payable	4	464,469	-	464,469	443,183
Support Costs	5	65,951	-	65,951	70,121
Costs of Raising Funds:					
Investment Management Rebates		(34,523)	-	(34,523)	(37,973)
Consultancy Fee		2,000	-	2,000	15,991
Governance Costs	6	15,075	-	15,075	15,991
Total Expenditure		<u>512,972</u>	<u>-</u>	<u>512,972</u>	<u>507,313</u>
Net Expenditure before Gains on Investments		(45,178)	-	(45,178)	(38,589)
Net (Deficit)/Gain on Investment Assets	8	(855,676)	(34,070)	(889,746)	318,637
Net Movement in Funds		<u>(900,854)</u>	<u>(34,070)</u>	<u>(934,924)</u>	<u>280,048</u>
Reconciliation of Funds					
Total Funds Brought Forward		14,604,604	566,398	15,171,002	14,874,963
Total Funds Carried Forward		<u>13,703,750</u>	<u>532,328</u>	<u>14,236,078</u>	<u>15,155,011</u>

THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)

BALANCE SHEET AS AT 31 MARCH 2023

	Notes	Unrestricted Operating Funds £	Capital Endowment Funds £	2023 Total £	2022 Total £
Fixed Assets					
Tangible Fixed Assets	7	1,251	-	1,251	3,028
Investments	8	13,609,364	532,328	14,141,692	15,086,798
Total Fixed Assets		<u>13,610,615</u>	<u>532,328</u>	<u>14,142,943</u>	<u>15,089,826</u>
Current Assets					
Debtors		2,790	-	2,790	1,438
Cash at Bank and in Hand		123,320	-	123,320	84,500
Total Current Assets		<u>126,110</u>	<u>-</u>	<u>126,110</u>	<u>85,938</u>
Creditors:					
Amounts Falling Due Within One Year	9	(32,975)	-	(32,975)	(4,762)
Net Current Assets		<u>93,135</u>	<u>-</u>	<u>93,135</u>	<u>81,176</u>
Net Assets		<u>13,703,750</u>	<u>532,328</u>	<u>14,236,078</u>	<u>15,171,002</u>
Funds	10				
Unrestricted		13,703,750	-	13,703,750	14,604,604
Endowment		-	532,328	532,328	566,398
		<u>13,703,750</u>	<u>532,328</u>	<u>14,236,078</u>	<u>15,171,002</u>

These financial statements were approved by the Board of Management on 13 November 2023

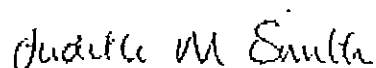
Chair :



Honorary Treasurer :



Chief Executive :



THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2023

	Note	Total Funds 2023 £	Total Funds 2022 £
Cash (used in)			
Operating Activities	12	(418,920)	(425,017)
Cash Flows from Investing Activities:			
Dividends and Interest Received		402,380	405,105
Purchase of Plant & Equipment		-	-
Sale of Tangible Fixed Assets		-	-
Sale of Investments		126,445	115,195
Purchase of Investments		(71,085)	(128,183)
Net Cash provided by			
Investing Activities		457,740	392,117
Net Change in Cash in the year		38,820	(32,900)
Cash brought forward at 1 April		84,500	117,400
Cash carried forward at 31 March		123,320	84,500

THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)

NOTES TO THE ACCOUNTS AS AT 31 MARCH 2023

1. Accounting Policies

In preparing the accounts the following accounting policies have been complied with:

- (a) The accounts have been prepared under the historical cost convention as modified to include investments at valuation. The accounts have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trustees consider there are no material uncertainties about the charitable incorporated organisation's ability to continue as a going concern.

- (b) The Charitable Incorporated Organisation meets the definition of a public benefit entity under FRS 102.
- (c) Investment income is recorded when receivable.
- (d) Income from government and other grants, whether of a capital or revenue nature, is recognised when receivable and any performance conditions attached to the grant have been met.
- (e) Expenditure on grants is recorded once the trust has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid,
- (f) Other expenditure is included in the accounts on an accruals basis. Irrecoverable VAT is charged to the SOFA as incurred.
- (g) The cost of managing investments is charged against investment capital, reflecting the total return approach to investment management. Any costs associated with the sale or purchase of investments are accounted for as part of the sale or purchase price of the investments.
- (h) Quoted investments have been valued at market value at the balance sheet date.
- (i) Unrealised and realised investment gains and losses are shown net in the statement of financial activities.
- (j) Office Equipment is depreciated over a period of three years. Only items costing more than £500 are capitalised.
- (k) Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against income as incurred.

THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)

NOTES TO THE ACCOUNTS AS AT 31 MARCH 2023
(CONTINUED)

2. Donations, Grants and Legacies	2023	2022
	£	£
Donations and Grants	4,446	13,028
Legacies	60,968	50,591
	<u>65,414</u>	<u>63,619</u>
3. Investment Income	2023	2022
	£	£
Dividends - UK Equities	75,245	84,667
Dividends - Overseas Equities	187,911	194,451
Interest - UK Fixed Interest Securities	59,150	27,952
Other	80,074	98,035
	<u>402,380</u>	<u>405,105</u>
4. Grants Payable	2023	2022
	£	£
Bereavement	42,315	33,618
Ill health	116,827	141,497
Loss of Income	50,686	45,051
Relationship Breakdown	45,651	31,874
Domestic Abuse	59,367	49,995
Loss of Home	22,372	4,578
Change of living Circumstances	32,955	26,728
Debt Relief	270	-
Covid-19	-	4,700
TV Licence	1,272	1,431
Other	19,891	18,141
Quarterly Payments	70,673	82,791
Seasonal Grants	2,190	2,779
	<u>464,469</u>	<u>443,183</u>

THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)

NOTES TO THE ACCOUNTS AS AT 31 MARCH 2023
(CONTINUED)

5. Support Costs	2023	2022
	£	£
Salaries and Related Costs (see below)	45,589	55,012
Grant Administration Fees	4,266	-
Rent and Rates	503	88
Printing, Stationery and Telephone	2,019	1,614
Computer Expenses	8,980	7,775
Repairs and Renewals	34	37
Sundry Expenses	2,376	1,178
Publicity	407	2,640
Depreciation	1,777	1,777
	<u>65,951</u>	<u>70,121</u>
 Staff Remuneration	 2023	 2022
	£	£
Wages and Salaries	38,674	38,114
Compensation for loss of employment	-	9,945
Social Security Costs	-	-
Pension Costs	6,915	6,953
	<u>45,589</u>	<u>55,012</u>

The average number of staff employed in management and administration of the charity in the year was two (2022: two).

One retired member of SGBI staff has been granted a supplementary pension during her lifetime. This commitment was assumed by the Teaching Staff Trust upon transfer of the assets and liabilities of SGBI on 1 April 2017. The amount paid in the period ended 31 March 2023 was £5,365 (2022: £5,260).

6. Governance Costs	2023	2022
	£	£
Audit Fee	4,560	3,840
Other Professional Fees	9,029	10,664
Trustees' Insurance	1,486	1,487
	<u>15,075</u>	<u>15,991</u>

The trustees did not receive any remuneration during the year.

No trustees were reimbursed expenses during the year.

THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)

NOTES TO THE ACCOUNTS AS AT 31 MARCH 2023
(CONTINUED)

7. Tangible Fixed Assets		Office Equipment £
Cost		
At 1 April 2022		7,066
Additions		-
At 31 March 2023		<u>7,066</u>
Depreciation		
At 1 April 2022		4,038
Charge for the Year		1,777
At 31 March 2023		<u>5,815</u>
Net Book Value		
At 31 March 2023		<u>1,251</u>
At 31 March 2022		<u>3,028</u>
8. Investments	2023	2022
	£	£
Market Value at 1 April 2022	15,086,798	14,755,173
Purchases During the Year at Cost	64,000	118,381
Disposals/Proceeds During the Year	(126,445)	(115,195)
Realised Gains on Disposals	17,762	25,060
Changes in Unrealised Gains Investments	(907,508)	293,577
Increase in Cash Deposits	7,085	9,802
Market Value at 31 March 2023	<u>14,141,692</u>	<u>15,086,798</u>
Historic Cost at 31 March 2023	<u>11,287,894</u>	<u>11,325,492</u>
Represented by:		
Multi Asset Funds	14,124,804	15,076,994
Cash Deposits	16,888	9,804
	<u>25,429,586</u>	<u>26,412,290</u>
Analysed as:		
Unrestricted Operating Funds	13,609,364	14,520,400
Endowment Funds	<u>532,328</u>	<u>566,398</u>

THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)

NOTES TO THE ACCOUNTS AS AT 31 MARCH 2023
(CONTINUED)

8. Investments (Continued)	2023	2022
	£	£
Comprising:		
UK Equities	2,640,659	3,153,773
Overseas Equities	6,608,395	7,243,351
UK Fixed Interest Securities	2,077,028	1,044,323
Property	618,990	832,066
Alternative Investments	1,730,036	1,892,951
Liquid Assets	466,584	920,334
	<u>14,141,692</u>	<u>15,086,798</u>
 9. Creditors: Amounts Falling Due Within One Year	2023	2022
	£	£
Accrued Expenses	<u>32,973</u>	<u>4,762</u>

10. Funds

Capital Endowment Funds

These comprise numerous legacies received by Schoolmistresses and Governesses Benevolent Institution ('SGBI') since 1848 which instructed that the capital endowed should not be used as if it were income. The transfer agreement between SGBI and the Teaching Staff Trust prescribed that permanently endowed property of the SGBI shall vest in the Teaching Staff Trust on the same trusts.

The income arising from the investment of the endowment funds is included within unrestricted investment income in the Statement of Financial Activities.

Unrestricted Funds

The unrestricted operating fund comprises funds which the trustees are free to use in accordance with the objects of the charity.

THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)

NOTES TO THE ACCOUNTS AS AT 31 MARCH 2023
(CONTINUED)

11. Operating Lease Commitments

At 31 March 2023, the charity had no commitments for payments under non-cancellable operating leases.

**12. Reconciliation of Net Income
to Net Cash Flow from Operating Activities**

	Total Funds 2023 £	Total Funds 2022 £
Net (deficit) for the reporting period (as per the statement of financial activities)	(45,178)	(22,598)
Adjustments for:		
Depreciation	1,777	1,777
Dividends and Interest	(402,380)	(405,105)
(Increase)/Decrease in Debtors	(1,352)	1,626
Increase/(Decrease) in Creditors	28,213	(717)
Net Cash used in operating activities	<u><u>(418,920)</u></u>	<u><u>(425,017)</u></u>

THE TEACHING STAFF TRUST

England & Wales - Charity number 1168445

Accounts

THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)
STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

Charity Number: 1168445

BEGBIES
Chartered Accountants
9 Bonhill Street
London EC2A 4DJ

THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)

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**THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)
CHARITY REGISTRATION NUMBER 1168445**

REFERENCE AND ADMINISTRATIVE INFORMATION

CHAIR

Mrs J E Davies MA, ARCM (resigned 21 April 2022)
Mr J Clark MA, PGCE (appointed 21 April 2022)

BOARD OF MANAGEMENT (TRUSTEES)

Mr J Clark MA, PGCE, Miss M M Connell MA (Oxon),
Mr E T A Coward MA (Cantab) MSci, Mrs J E Davies MA, ARCM,
Mr M J Walsh B.Comm, FCA (Honorary Treasurer appointed -21 July 2022),
Mrs S Whitfield MA (Cantab), Mrs A Wood BSc,
Mr C Follows MBA, BSc, BSc, FRICS (Honorary Treasurer-resigned 12 May 2022)

INVESTMENT AND FINANCE COMMITTEE

Mr E T A Coward MA (Cantab) MSci
Mrs J E Davies, MA, ARCM
Mr C Follows MBA, BSc, BSc, FRICS (resigned 12 May 2022)
Mr M J Walsh B.Comm, FCA (appointed 21 July 2022)
Mrs S Whitfield MA (Cantab)

GRANTS COMMITTEE

Mr J Clark MA, PGCE, Miss M M Connell MA (Oxon),
Mrs J E Davies MA, ARCM, Mrs A Wood BSc

CONSULTANTS

Auditors : Begbies
Investment Advisers : Sarasin & Partners

CHIEF EXECUTIVE

Judith Smith MBE
(in charge of day to day management of the Charity)

PRINCIPAL ADDRESS

316 Sutton Common Road, Sutton SM3 9NQ

**THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)**

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their report and financial statements of the charity for the year ended 31 March 2022.

Structure, Governance and Management

The charity was registered on 26 July 2016 as a Charitable Incorporated Organisation (CIO) and began to function on 1 April 2017. It merged with and has succeeded the unincorporated Schoolmistresses and Governesses Benevolent Institution (charity number 205366). All of the assets of the unincorporated entity were transferred to the CIO on 1 April 2017.

The Charity is governed by the rules of its constitution dated 24 November 2016.

There are to be at least six but no more than ten trustees, appointed by the Board of Management if considered suitable and willing to contribute. The recommendation of grants is delegated to the Grants Committee and financial matters are considered by the Investment and Finance Committee. The Board seeks to recruit additional trustees as and when necessary and to ensure that it complies with its plan for succession of officers and trustees.

Risk Management

The trustees have considered the major risks to which the charity is exposed, have reviewed those risks and established systems and procedures to manage them where considered necessary.

During the year the trustees reviewed the level of risk to which the investment portfolio is exposed. The trustees receive regular performance reports from the investment managers and meet with them periodically.

Objectives, Public Benefit Aims and Policies of the Charity

The objects of the charity are the relief of need of those who are employed or have been employed in the education of pupils under the age of 19 in the United Kingdom by the provision of grants, advice and other assistance and the undertaking and supporting of research into matters relevant to such beneficiaries.

In pursuit of the charitable objectives of the charity, the trustees confirm they have given due regard to the Charity Commission guidance on achieving Public Benefit.

The charity achieves its objectives via its programme of making individual grants, where these grants are expected to make a noticeable difference to the welfare and quality of life of the beneficiaries.

Review of Development, Activities and Achievements During the Year

Our charitable activities increased from £392,334 in 2020/21 to £443,183 in 2021/22. This increase is in line with the targets set by the Board of Trustees to ensure a steady growth in the support available to people eligible to apply to the Charity.

**THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)**

REPORT OF THE TRUSTEES

**FOR THE YEAR ENDED 31 MARCH 2022
(CONTINUED)**

Review of Development, Activities and Achievements During the Year (Continued)

We moved all our financial support systems to an online and integrated process making it much easier for people to apply online and upload their relevant documents. This has been a successful move for 98% of those applying to us. We have retained a non digital process for those who would otherwise be excluded from making an application. This was one of the factors that led to a marked increase in applications in this financial year.

In quarter four of the year we noted, on average, a 37% increase in the number of applications received against the average figures for the previous three quarters which placed a significant strain on our resources and meant that we had to introduce stricter measures used for assessing applications to ensure that we remained within budget.

Our financial support continued to meet the impact of circumstances that couldn't have been anticipated by the people applying to us and during the year 41% met financial needs caused by ill health; 24% caused by relationship breakdown and domestic abuse; 13% as a result of loss of income; 10% because of bereavement and 11% accounted for through the loss of homes and changes in living circumstances.

We alleviated the impact of these circumstances through payments for essential household bills (40%); housing costs (21%); housing repairs, adaptations and household items (27%); funeral and bereavement costs (4%); transport and travel (4%); care and wellbeing (4%).

Towards the end of the financial year and in response to the increased demand for financial support, trustees started to plan for new streams of income to supplement the charity's income so that it will, in the future, be able to invest more of its resources in meeting the needs expressed in applications. There is no doubt that the costs of living rises started to affect people at the beginning of 2022.

Trustees resumed face to face meetings, where appropriate, towards the end of the financial year.

The small staff team have continued to use their resources very effectively and efficiently and the trustees appreciate the efforts they have made to ensure that as many people as are eligible were helped throughout the year.

Financial Review

The majority of the charity's income is derived from its investment portfolio, supplemented by donations and legacies. This enables the charity to fund its administrative costs with the balance available to provide as grants. During the year the charity made grants totalling £443,183 (2021: £392,334).

The investment portfolio is managed by Sarasin & Partners. The value of investments increased by £293,577 (increase 2021: £2,563,488) during the year and stood at £15,086,798 at the end of the year.

THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022
(CONTINUED)

The Endowment Funds of the Trust

By definition of the Charity Commission, endowment funds are property of the charity which the trustees are legally required to invest or to keep and use for the charity's aims. There are two categories of endowment funds, namely, expendable and permanent endowment. The trustees have the power to spend both the income and underlying capital of expendable endowment. In the case of permanent endowment, in normal circumstances the Trustees may not spend the capital. Income arising from the invested assets representing permanent endowment must be spent on the charitable objects of the Trust.

Trustees' Responsibilities in Relation to the Financial Statements

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

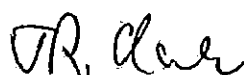
- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial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

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of Disclosure to Auditors

So far as the trustees are aware, there is no relevant audit information of which the charity's auditors are unaware. Additionally, the trustees have taken all steps they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by the trustees and signed on their behalf by:



John Clark

Chair

Date: 29/9/

2022

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)
FOR THE YEAR ENDED 31 MARCH 2022

Opinion

We have audited the financial statements of The Teaching Staff Trust CIO (the "charity") for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 or the financial statements section of our report. We are independent of the charity in accordance with ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

Conclusion 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 regard to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)
FOR THE YEAR ENDED 31 MARCH 2022
(CONTINUED)

Other information

The trustees are responsible for the other information. The other information comprises the report of the trustees. 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 concluded 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibility of the Trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees 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 the 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity 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 TRUSTEES OF
THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)
FOR THE YEAR ENDED 31 MARCH 2022
(CONTINUED)

Auditor's responsibilities for the audit of the financial statements (continued)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibility, 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 dependent upon the effectiveness of management controls and the nature, timing and extent of the audit procedures carried out, which included:

- Enquiries of those charged with governance to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Auditing the risk of management override of controls and evaluating the rationale of significant transactions outside the normal course of activities.
- Reviewing disclosures in the financial statements and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Assessing the impact of Covid-19 working procedures.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Begbies
Chartered Accountants
Statutory Auditors

9 Bonhill Street
London EC2A 4DJ

Date: 4 October 2022

Begbies is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted Operating Funds £	Capital Endowment Funds £	2022 Total £	2021 Total £
Incoming Resources					
Donations, Grants and Legacies	2	63,619	-	63,619	32,341
Investment Income	3	405,105	-	405,105	437,784
Total Income		<u>468,724</u>	<u>-</u>	<u>468,724</u>	<u>470,125</u>
Expenditure					
Charitable Activities:					
Grants Payable	4	443,183	-	443,183	392,334
Support Costs	5	70,121	-	70,121	93,214
Costs of Raising Funds					
Investment Management Rebates		(37,973)	-	(37,973)	(32,734)
Governance Costs	6	15,991	-	15,991	12,950
Total Expenditure		<u>491,322</u>	<u>-</u>	<u>491,322</u>	<u>465,764</u>
Net Income before Gains on Investments		(22,598)	-	(22,598)	4,361
Net Gain on Investment Assets	8	307,587	11,050	318,637	2,563,488
Net Movement in Funds		<u>284,989</u>	<u>11,050</u>	<u>296,039</u>	<u>2,567,849</u>
Reconciliation of Funds					
Total Funds Brought Forward		14,319,615	555,348	14,874,963	12,307,114
Total Funds Carried Forward		<u>14,604,604</u>	<u>566,398</u>	<u>15,171,002</u>	<u>14,874,963</u>

THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)

BALANCE SHEET AS AT 31 MARCH 2022

	Notes	Unrestricted Operating Funds £	Capital Endowment Funds £	2022 Total £	2021 Total £
Fixed Assets					
Tangible Fixed Assets	7	3,028	-	3,028	4,805
Investments	8	14,520,400	566,398	15,086,798	14,755,173
Total Fixed Assets		<u>14,523,428</u>	<u>566,398</u>	<u>15,089,826</u>	<u>14,759,978</u>
Current Assets					
Debtors		1,438	-	1,438	3,064
Cash at Bank and in Hand		84,500	-	84,500	117,400
Total Current Assets		<u>85,938</u>	<u>-</u>	<u>85,938</u>	<u>120,464</u>
Creditors:					
Amounts Falling Due Within One Year	9	(4,762)	-	(4,762)	(5,479)
Net Current Assets		<u>81,176</u>	<u>-</u>	<u>81,176</u>	<u>114,985</u>
Net Assets		<u>14,604,604</u>	<u>566,398</u>	<u>15,171,002</u>	<u>14,874,963</u>
Funds	10				
Unrestricted		14,604,604	-	14,604,604	14,319,615
Endowment		-	566,398	566,398	555,348
		<u>14,604,604</u>	<u>566,398</u>	<u>15,171,002</u>	<u>14,874,963</u>

These financial statements were approved by the Board of Management on 29 Sept 2022

Chair :

OR. Ane

Honorary Treasurer :

My Leal

Chief Executive :

Indira Suresh

THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2022

	Note	Total Funds 2022 £	Total Funds 2021 £
Cash (used in)			
Operating Activities	12	(425,017)	(432,386)
Cash Flows from Investing Activities:			
Dividends and Interest Received		405,105	437,784
Purchase of Plant & Equipment		-	(4,091)
Sale of Tangible Fixed Assets		-	400
Sale of Investments		115,195	-
Purchase of Investments		(128,183)	(32,718)
Net Cash provided by			
Investing Activities		392,117	401,375
Net Change in Cash in the year		(32,900)	(31,011)
Cash brought forward at 1 April		117,400	148,411
Cash carried forward at 31 March		84,500	117,400

THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)

NOTES TO THE ACCOUNTS AS AT 31 MARCH 2022

1. Accounting Policies

In preparing the accounts the following accounting policies have been complied with:

- (a) The accounts have been prepared under the historical cost convention as modified to include investments at valuation. The accounts have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trustees consider there are no material uncertainties about the charitable incorporated organisation's ability to continue as a going concern.

- (b) The Charitable Incorporated Organisation meets the definition of a public benefit entity under FRS 102.
- (c) Investment income is recorded when receivable.
- (d) Income from government and other grants, whether of a capital or revenue nature, is recognised when receivable and any performance conditions attached to the grant have been met.
- (e) Expenditure on grants is recorded once the trust has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid,
- (f) Other expenditure is included in the accounts on an accruals basis. Irrecoverable VAT is charged to the SOFA as incurred.
- (g) The cost of managing investments is charged against investment capital, reflecting the total return approach to investment management. Any costs associated with the sale or purchase of investments are accounted for as part of the sale or purchase price of the investments.
- (h) Quoted investments have been valued at market value at the balance sheet date.
- (i) Unrealised and realised investment gains and losses are shown net in the statement of financial activities.
- (j) Office Equipment is depreciated over a period of three years. Only items costing more than £500 are capitalised.
- (k) Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against income as incurred.

THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)

NOTES TO THE ACCOUNTS AS AT 31 MARCH 2022
(CONTINUED)

2. Donations, Grants and Legacies	2022	2021
	£	£
Donations and Grants	13,028	17,359
Legacies	50,591	10,000
Government Furlough Scheme	-	4,982
	<u>63,619</u>	<u>32,341</u>
3. Investment Income	2022	2021
	£	£
Dividends - UK Equities	84,667	85,368
Dividends - Overseas Equities	194,450	228,961
Interest - UK Fixed Interest Securities	27,952	48,594
Other	98,035	74,861
	<u>405,105</u>	<u>437,784</u>
4. Grants Payable	2022	2021
	£	£
Bereavement	33,618	16,404
Ill health	141,497	86,486
Loss of Income	45,051	20,406
Relationship Breakdown	31,874	21,515
Domestic Abuse	49,995	21,073
Loss of Home	4,578	1,650
Change of living Circumstances	26,728	40,501
Debt Relief	-	770
Covid-19	4,700	96,185
TV Licence	1,431	1,575
Other	18,141	2,800
Quarterly Payments	82,791	80,069
Seasonal Grants	2,779	2,900
	<u>443,183</u>	<u>392,334</u>

THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)

NOTES TO THE ACCOUNTS AS AT 31 MARCH 2022
(CONTINUED)

5. Support Costs	2022	2021
	£	£
Salaries and Related Costs (see below)	55,012	59,300
Rent and Rates	88	14,295
Light, Heat and Insurance	-	914
Printing, Stationery and Telephone	1,614	8,160
Computer Expenses	7,775	7,737
Repairs and Renewals	37	506
Sundry Expenses	1,178	1,902
Publicity	2,640	-
Depreciation	1,777	800
Profit on sale of fixed assets	-	(400)
	<u>70,121</u>	<u>93,214</u>
 Staff Remuneration	 2022	 2021
	£	£
Wages and Salaries	38,114	51,683
Compensation for loss of employment	9,945	-
Social Security Costs	-	-
Pension Costs	6,953	7,617
	<u>55,012</u>	<u>59,300</u>

The average number of staff employed in management and administration of the charity in the year was two (2021: two).

One retired member of SGBI staff has been granted supplementary pensions during their lifetime. This commitment was assumed by the Teaching Staff Trust upon transfer of the assets and liabilities of SGBI on 1 April 2017. The amount paid in the period ended 31 March 2022 was £5,260 (2021: £5,157).

6. Governance Costs	2022	2021
	£	£
Audit Fee	3,840	3,600
Legal & Professional Fees	10,664	7,464
Trustees' Insurance	1,487	1,886
	<u>15,991</u>	<u>12,950</u>

The trustees did not receive any remuneration during the year.

No trustees were reimbursed expenses during the year.

THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)

NOTES TO THE ACCOUNTS AS AT 31 MARCH 2022
(CONTINUED)

7. Tangible Fixed Assets

**Office
Equipment
£**

Cost

At 1 April 2021

7,066

Additions

-

At 31 March 2022

7,066

Depreciation

At 1 April 2021

2,261

Charge for the Year

1,777

At 31 March 2022

4,038

Net Book Value

At 31 March 2022

3,028

At 31 March 2021

4,805

8. Investments

**2022
£**

**2021
£**

Market Value at 1 April 2021

14,755,173

12,158,967

Purchases During the Year at Cost

118,381

40,915

Disposals/Proceeds During the Year

(115,195)

-

Realised Gains on Disposals

25,060

-

Changes in Unrealised Gains Investments

293,577

2,563,488

Increase/(Decrease) in Cash Deposits

9,802

(8,197)

Market Value at 31 March 2022

15,086,798

14,755,173

Represented by:

Multi Asset Funds

15,076,994

14,755,171

Cash Deposits

9,804

2

15,086,798

14,755,173

Analysed as:

Unrestricted Operating Funds

14,520,400

14,199,825

Endowment Funds

566,398

555,348

THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)

NOTES TO THE ACCOUNTS AS AT 31 MARCH 2022
(CONTINUED)

8. Investments (Continued)	2022	2021
	£	£
Comprising:		
UK Equities	3,153,773	2,874,831
Overseas Equities	7,243,351	7,714,494
UK Fixed Interest Securities	1,044,323	1,640,844
Property	832,066	356,739
Alternative Investments	1,892,951	1,182,436
Liquid Assets	920,334	985,829
	<u>15,086,798</u>	<u>14,755,173</u>
9. Creditors: Amounts Falling Due Within One Year	2022	2021
	£	£
Accrued Expenses	4,762	5,234
Payroll Taxes	-	245
	<u>4,762</u>	<u>5,479</u>

10. Funds

Capital Endowment Funds

These comprise numerous legacies received by Schoolmistresses and Governesses Benevolent Institution ('SGBI') since 1848 which instructed that the capital endowed should not be used as if it were income. The transfer agreement between SGBI and the Teaching Staff Trust prescribed that permanently endowed property of the SGBI shall vest in the Teaching Staff Trust on the same trusts.

The income arising from the investment of the endowment funds is included within unrestricted investment income in the Statement of Financial Activities.

Unrestricted Funds

The unrestricted operating fund comprises funds which the trustees are free to use in accordance with the objects of the charity.

THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)

NOTES TO THE ACCOUNTS AS AT 31 MARCH 2022
(CONTINUED)

11. Operating Lease Commitments

At 31 March 2022, the charity had no commitments for payments under non-cancellable operating leases.

**12. Reconciliation of Net Income
to Net Cash Flow from Operating Activities**

	Total Funds 2022 £	Total Funds 2021 £
Net (deficit) / Income for the reporting period (as per the statement of financial activities)	(22,598)	4,361
Adjustments for:		
Profit on sale of fixed assets	-	(400)
Depreciation	1,777	800
Dividends and Interest	(405,105)	(437,784)
Decrease in Debtors	1,626	948
(Decrease) in Creditors	(717)	(311)
Net Cash used in operating activities	<u>(425,017)</u>	<u>(432,386)</u>

THE TEACHING STAFF TRUST

England & Wales - Charity number 1168445

Accounts

THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)
STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

Charity Number: 1168445

BEGBIES
Chartered Accountants
9 Bonhill Street
London EC2A 4DJ

THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)

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**THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)
CHARITY REGISTRATION NUMBER 1168445**

REFERENCE AND ADMINISTRATIVE INFORMATION

CHAIR

Mrs J E Davies MA, ARCM

BOARD OF MANAGEMENT (TRUSTEES)

Mr J Clark MA, PGCE, Miss M M Connell MA (Oxon),
Mr E T A Coward MA (Cantab) MSci, Mrs J E Davies MA, ARCM,
Mr C G W Kennedy BA (Honorary Treasurer resigned 28 January 2021), Mrs S Whitfield MA (Cantab),
Mrs A Wood BSc, Mr C Follows MBA, BSc, BSc, FRICS (Honorary Treasurer -appointed 16 April 2020)

INVESTMENT AND FINANCE COMMITTEE

Mr E T A Coward MA (Cantab) MSci
Mrs J E Davies, MA, ARCM
Mr C Follows MBA, BSc, BSc, FRICS (appointed 16 April 2020)
Mr C G W Kennedy BA (resigned 28 January 2021)
Mrs S Whitfield MA (Cantab)

GRANTS COMMITTEE

Mr J Clark MA, PGCE, Miss M M Connell MA (Oxon),
Mrs J E Davies MA, ARCM, Mrs A Wood BSc

CONSULTANTS

Auditors : Begbies
Investment Advisers : Sarasin & Partners

CHIEF EXECUTIVE

Judith Smith MBE
(in charge of day to day management of the Charity)

PRINCIPAL ADDRESS

316 Sutton Common Road, Sutton SM3 9NQ

**THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)**

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report and financial statements of the charity for the year ended 31 March 2021.

Structure, Governance and Management

The charity was registered on 26 July 2016 as a Charitable Incorporated Organisation (CIO) and began to function on 1 April 2017. It merged with and has succeeded the unincorporated Schoolmistresses and Governesses Benevolent Institution (charity number 205366). All of the assets of the unincorporated entity were transferred to the CIO on 1 April 2017.

The Charity is governed by the rules of its constitution dated 24 November 2016.

There are to be at least six but no more than ten trustees, appointed by the Board of Management if considered suitable and willing to contribute. The recommendation of grants is delegated to the Grants Committee and financial matters are considered by the Investment and Finance Committee. The Board seeks to recruit additional trustees as and when necessary and to ensure that it complies with its plan for succession of officers and trustees.

Risk Management

The trustees have considered the major risks to which the charity is exposed, have reviewed those risks and established systems and procedures to manage them where considered necessary.

During the year the trustees reviewed the level of risk to which the investment portfolio is exposed. The trustees receive regular performance reports from the investment managers and meet with them periodically.

Objectives, Public Benefit Aims and Policies of the Charity

The objects of the charity are the relief of need of those who are employed or have been employed in the education of pupils under the age of 19 in the United Kingdom by the provision of grants, advice and other assistance and the undertaking and supporting of research into matters relevant to such beneficiaries.

In pursuit of the charitable objectives of the charity, the trustees confirm they have given due regard to the Charity Commission guidance on achieving Public Benefit.

The charity achieves its objectives via its programme of making individual grants, where these grants are expected to make a noticeable difference to the welfare and quality of life of the beneficiaries.

Review of Development, Activities and Achievements During the Year

Our charitable activities increased from £367,148 in 2019/20 to £392,334 in 2020/21. This increase is in line with the targets set by the Board of Trustees to ensure a steady growth in the support available to people eligible to apply to the Charity.

THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2021
(CONTINUED)

Review of Development, Activities and Achievements During the Year (Continued)

During the year we continued to determine that our support should meet the financial impact of circumstances arising that could not have been anticipated by the people applying to us. We adapted our processes so that we could provide immediate funding for people who were financially impacted by the restrictions introduced because of the pandemic and, over the year, we diverted 33% of our financial support to specifically meet those needs.

A further 29% met the financial impact of ill health and disability with 15% meeting the impact of relationship breakdown and domestic abuse and 13% towards both bereavement and loss of income. The impact of loss of home and change in living circumstances accounted for 8%.

Our financial support alleviated that impact through payments for essential household bills (45%); housing costs (16%); housing repairs, adaptations and household items (29%); funeral and bereavement costs (5%); transport and travel (2%) care and wellbeing (3%).

The impact of COVID-19 meant that all of our trustee meetings were held over zoom and our employees worked remotely throughout the year. We had to furlough one employee for much of the year and in March 2021 we closed our office permanently. Our staff will continue to work remotely but we will keep remote working under regular review.

Trustees appreciated the dedication of the staff team who consistently sought to make swift, efficient and effective payments to individuals facing the most difficult circumstances.

Financial Review

The majority of the charity's income is derived from its investment portfolio, supplemented by donations and legacies. This enables the charity to fund its administrative costs with the balance available to provide as grants. During the year the charity made grants totalling £392,334 (2020: £367,148).

The investment portfolio is managed by Sarasin & Partners. The value of investments increased by £2,563,488 (decrease 2020: £638,209) during the year and stood at £14,755,173 at the end of the year.

The Endowment Funds of the Trust

By definition of the Charity Commission, endowment funds are property of the charity which the trustees are legally required to invest or to keep and use for the charity's aims. There are two categories of endowment funds, namely, expendable and permanent endowment. The trustees have the power to spend both the income and underlying capital of expendable endowment. In the case of permanent endowment, in normal circumstances the Trustees may not spend the capital. Income arising from the invested assets representing permanent endowment must be spent on the charitable objects of the Trust.

**THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021
(CONTINUED)**

Trustees' Responsibilities in Relation to the Financial Statements

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

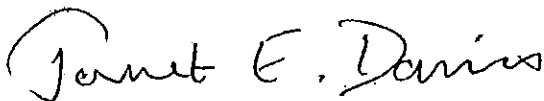
- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial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

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of Disclosure to Auditors

So far as the trustees are aware, there is no relevant audit information of which the charity's auditors are unaware. Additionally, the trustees have taken all steps they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by the trustees and signed on their behalf by:



Mrs J E Davies

Chair

Date: 10 November 2021

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)
FOR THE YEAR ENDED 31 MARCH 2021

Opinion

We have audited the financial statements of The Teaching Staff Trust CIO (the "charity") for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 or the financial statements section of our report. We are independent of the charity in accordance with ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

Conclusion 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 regard to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)
FOR THE YEAR ENDED 31 MARCH 2021
(CONTINUED)

Other information

The trustees are responsible for the other information. The other information comprises the report of the trustees. 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 concluded 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibility of the Trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees 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 the 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity 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 TRUSTEES OF
THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)
FOR THE YEAR ENDED 31 MARCH 2021
(CONTINUED)

Auditor's responsibilities for the audit of the financial statements (continued)

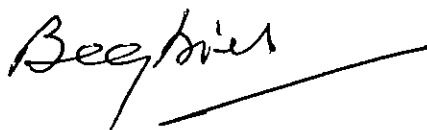
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibility, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is dependent upon the effectiveness of management controls and the nature, timing and extent of the audit procedures carried out, which included:

- Enquiries of those charged with governance to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Auditing the risk of management override of controls and evaluating the rationale of significant transactions outside the normal course of activities.
- Reviewing disclosures in the financial statements and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Assessing the impact of Covid-19 working procedures.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Begbies
Chartered Accountants
Statutory Auditors

9 Bonhill Street
London EC2A 4DJ

Date: 24 November 2021

Begbies is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted Operating Funds £	Capital Endowment Funds £	2021 Total £	2020 Total £
Incoming Resources					
Donations, Grants and Legacies	2	32,341	-	32,341	3,722
Investment Income	3	437,784	-	437,784	438,093
Total Income		<u>470,125</u>	<u>-</u>	<u>470,125</u>	<u>441,815</u>
Expenditure					
Charitable Activities:					
Grants Payable	4	392,334	-	392,334	367,148
Support Costs	5	93,214	-	93,214	92,940
Costs of Raising Funds					
Investment Management Rebates		(32,734)	-	(32,734)	(30,801)
Governance Costs	6	<u>12,950</u>	<u>-</u>	<u>12,950</u>	<u>12,326</u>
Total Expenditure		<u>465,764</u>	<u>-</u>	<u>465,764</u>	<u>441,614</u>
Net Income before Gains on Investments		4,361	-	4,361	201
Net Gain/(Loss) Investment Assets	8	2,466,790	96,698	2,563,488	(624,541)
Net Movement in Funds		<u>2,471,151</u>	<u>96,698</u>	<u>2,567,849</u>	<u>(624,340)</u>
Reconciliation of Funds					
Total Funds Brought Forward		11,848,464	458,650	12,307,114	12,931,454
Total Funds Carried Forward		<u>14,319,615</u>	<u>555,348</u>	<u>14,874,963</u>	<u>12,307,114</u>

THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)

BALANCE SHEET AS AT 31 MARCH 2021

	Notes	Unrestricted Operating Funds £	Capital Endowment Funds £	2021 Total £	2020 Total £
Fixed Assets					
Tangible Fixed Assets	7	4,805	-	4,805	1,514
Investments	8	14,199,825	555,348	14,755,173	12,158,967
Total Fixed Assets		<u>14,204,630</u>	<u>555,348</u>	<u>14,759,978</u>	<u>12,160,481</u>
Current Assets					
Debtors		3,064	-	3,064	4,012
Cash at Bank and in Hand		117,400	-	117,400	148,411
Total Current Assets		<u>120,464</u>	<u>-</u>	<u>120,464</u>	<u>152,423</u>
Creditors:					
Amounts Falling Due Within One Year	9	(5,479)	-	(5,479)	(5,790)
Net Current Assets		<u>114,985</u>	<u>-</u>	<u>114,985</u>	<u>146,633</u>
Net Assets		<u>14,319,615</u>	<u>555,348</u>	<u>14,874,963</u>	<u>12,307,114</u>
Funds	10				
Unrestricted		14,319,615	-	14,319,615	11,848,464
Endowment		-	555,348	555,348	458,650
		<u>14,319,615</u>	<u>555,348</u>	<u>14,874,963</u>	<u>12,307,114</u>

These financial statements were approved by the Board of Management on 10 November 2021

Chair :

Paul E Davies

Honorary Treasurer :

CA Follows

Chief Executive :

Judith Smith

THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2021

	Note	Total Funds 2021 £	Total Funds 2020 £
Cash (used in) operating activities	12	(432,386)	(438,325)
Cash Flows from Investing Activities:			
Dividends and Interest Received		437,784	438,093
Purchase of Plant & Equipment		(4,091)	(1,241)
Sale of Tangible Fixed Assets		400	-
Sale of Investments		-	165,500
Purchase of Investments		(32,718)	(121,291)
Net Cash provided by Investing Activities		401,375	481,061
Net Change in Cash in the year		(31,011)	42,736
Cash brought forward at 1 April		148,411	105,675
Cash carried forward at 31 March		117,400	148,411

**THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)**

NOTES TO THE ACCOUNTS AS AT 31 MARCH 2021

1. Accounting Policies

In preparing the accounts the following accounting policies have been complied with:

- (a) The accounts have been prepared under the historical cost convention as modified to include investments at valuation. The accounts have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trustees consider there are no material uncertainties about the charitable incorporated organisation's ability to continue as a going concern.

- (b) The Charitable Incorporated Organisation meets the definition of a public benefit entity under FRS 102.
- (c) Investment income is recorded when receivable.
- (d) Income from government and other grants, whether of a capital or revenue nature, is recognised when receivable and any performance conditions attached to the grant have been met.
- (e) Expenditure on grants is recorded once the trust has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid,
- (f) Other expenditure is included in the accounts on an accruals basis. Irrecoverable VAT is charged to the SOFA as incurred.
- (g) The cost of managing investments is charged against investment capital, reflecting the total return approach to investment management. Any costs associated with the sale or purchase of investments are accounted for as part of the sale or purchase price of the investments.
- (h) Quoted investments have been valued at market value at the balance sheet date.
- (i) Unrealised and realised investment gains and losses are shown net in the statement of financial activities.
- (j) Office Equipment is depreciated over a period of three years. Only items costing more than £500 are capitalised.
- (k) Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against income as incurred.

THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)

NOTES TO THE ACCOUNTS AS AT 31 MARCH 2021
(CONTINUED)

2. Donations, Grants and Legacies	2021	2020
	£	£
Amalgamation of the assets of The Society of Schoolmasters and Schoolmistresses ("SOSS")	-	2,860
Government Furlough Scheme Grants	4,982	-
Donations and Other Grants	17,359	375
Legacies	10,000	487
	<u>32,341</u>	<u>3,722</u>
3. Investment Income	2021	2020
	£	£
Dividends - UK Equities	85,368	87,920
Dividends - Overseas Equities	228,961	205,145
Interest - UK Fixed Interest Securities	48,594	59,623
Other	74,861	85,405
	<u>437,784</u>	<u>438,093</u>
4. Grants Payable	2021	2020
	£	£
Bereavement	16,404	-
Ill health	86,486	-
Loss of Income	20,406	-
Relationship Breakdown	21,515	-
Domestic Abuse	21,073	-
Loss of Home	1,650	-
Change of living Circumstances	40,501	-
Debt Relief	770	-
Covid-19	96,185	-
TV Licence	1,575	-
Other	2,800	-
Appliances and Furniture	-	38,691
Rent/Mortgage Arrears	-	98,631
Debt Relief - Utilities/Council Tax	-	20,981
Debt Relief - Credit Card/Loans	-	60,139
Debt relief- Other	-	2,970
Home Maintenance	-	19,546
Vehicle Costs	-	500
General Needs	-	36,016
Quarterly Payments	80,069	86,678
Seasonal Grants	2,900	2,997
	<u>392,334</u>	<u>367,148</u>

THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)

NOTES TO THE ACCOUNTS AS AT 31 MARCH 2021
(CONTINUED)

5. Support Costs	2021	2020
	£	£
Salaries and Related Costs (Note 11)	59,300	57,230
Rent and Rates	14,295	14,245
Light, Heat and Insurance	914	834
Printing, Stationery and Telephone	8,160	4,899
Computer Expenses	7,737	11,868
Repairs and Renewals	506	1,832
Sundry Expenses	1,902	1,595
Depreciation	800	437
Profit on sale of fixed assets	(400)	-
	<u>93,214</u>	<u>92,940</u>

Operating Lease Commitments

At 31 March 2021, the charity had total commitments for payments in following years under non-cancellable operating leases as set out below:

	2021	2020
	£	£
Premises and Equipment	<u>-</u>	<u>5,650</u>

6. Governance Costs	2021	2020
	£	£
Audit Fees	3,600	3,600
Legal & Professional Fees	7,464	6,840
Trustees' Insurance	1,886	1,886
	<u>12,950</u>	<u>12,326</u>

The trustees did not receive any remuneration during the year.

No trustees were reimbursed expenses during the year.

THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)

NOTES TO THE ACCOUNTS AS AT 31 MARCH 2021
(CONTINUED)

7. Tangible Fixed Assets

	Office Equipment £
Cost	
At 1 April 2020	13,634
Additions	4,091
Disposals	(10,659)
At 31 March 2021	<u>7,066</u>
Depreciation	
At 1 April 2020	12,120
Charge for the Year	800
On disposals	(10,659)
At 31 March 2021	<u>2,261</u>
Net Book Value	
At 31 March 2021	<u>4,805</u>
At 31 March 2020	<u>1,514</u>

8. Investments

	2021 £	2020 £
Market Value at 1 April 2020	12,158,967	12,827,717
Purchases During the Year at Cost	40,915	128,000
Disposals/Proceeds During the Year	-	(165,500)
Realised Gains on Disposals	-	13,668
Changes in Unrealised Gains/ (Losses) Investments	2,563,488	(638,209)
(Decrease) in Cash Deposits	(8,197)	(6,709)
Market Value at 31 March 2021	<u>14,755,173</u>	<u>12,158,967</u>
Represented by:		
Multi Asset Funds	14,755,171	12,150,768
Cash Deposits	2	8,199
	<u>14,755,173</u>	<u>12,158,967</u>
Analysed as:		
Unrestricted Operating Funds	14,199,825	11,700,317
Endowment Funds	<u>555,348</u>	<u>458,650</u>

THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)

NOTES TO THE ACCOUNTS AS AT 31 MARCH 2021
(CONTINUED)

8. Investments (Continued)	2021	2020
	£	£
Comprising:		
UK Equities	2,874,831	2,135,732
Overseas Equities	7,714,494	5,998,075
UK Fixed Interest Securities	1,640,844	1,654,801
Property	356,739	390,580
Alternative Investments	1,182,436	1,199,481
Liquid Assets	985,829	780,298
	<u>14,755,173</u>	<u>12,158,967</u>
9. Creditors: Amounts Falling Due Within One Year	2021	2020
	£	£
Accrued Expenses	5,234	5,542
Payroll Taxes	245	248
	<u>5,479</u>	<u>5,790</u>

10. Funds

Capital Endowment Funds

These comprise numerous legacies received by Schoolmistresses and Governesses Benevolent Institution ('SGBI') since 1848 which instructed that the capital endowed should not be used as if it were income. The transfer agreement between SGBI and the Teaching Staff Trust prescribed that permanently endowed property of the SGBI shall vest in the Teaching Staff Trust on the same trusts.

The income arising from the investment of the endowment funds is included within unrestricted investment income in the Statement of Financial Activities.

Unrestricted Funds

The unrestricted operating fund comprises funds which the trustees are free to use in accordance with the objects of the charity.

THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)

NOTES TO THE ACCOUNTS AS AT 31 MARCH 2021
(CONTINUED)

11. Staff Remuneration	2021 £	2020 £
Wages and Salaries	51,683	41,766
Social Security Costs	-	182
Pension Costs	7,617	15,282
	<u>59,300</u>	<u>57,230</u>

The average number of staff employed in management and administration of the charity in the year was three (2020: two).

One retired member of SGBI staff has been granted supplementary pensions during their lifetime. This commitment was assumed by the Teaching Staff Trust upon transfer of the assets and liabilities of SGBI on 1 April 2017. The amount paid in the period ended 31 March 2021 was £5,157 (2020: £5,055).

**12. Reconciliation of Net Income
to Net Cash Flow from Operating Activities**

	Total Funds 2021 £	Total Funds 2020 £
Net Income for the reporting period (as per the statement of financial activities)	4,361	201
Adjustments for:		
Profit on sale of fixed assets	(400)	-
Depreciation	800	437
Dividends and Interest	(437,784)	(438,093)
Decrease in Debtors	948	7
(Decrease) in Creditors	(311)	(877)
Net Cash used in operating activities	<u>(432,386)</u>	<u>(438,325)</u>