

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:

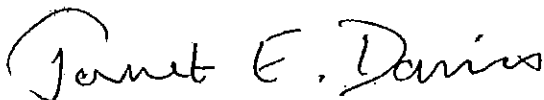
- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial 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>