

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:

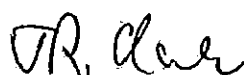
- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial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

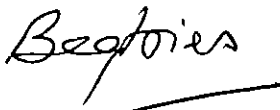
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibility, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting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

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)
		<hr/>	<hr/>
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)
		<hr/>	<hr/>
Net Cash provided by			
Investing Activities		392,117	401,375
		<hr/>	<hr/>
Net Change in Cash in the year		(32,900)	(31,011)
Cash brought forward at 1 April		117,400	148,411
		<hr/>	<hr/>
Cash carried forward at 31 March		84,500	117,400
		<hr/>	<hr/>

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>