

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)

INDEX TO THE ACCOUNTS

Reference and Administrative Details	1
Report of the Trustees	2 - 4
Audit Report	5 - 7
Statement of Financial Activities	8
Balance Sheet	9
Cash Flow Statement	10
Notes to the Accounts	11 - 16

**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)

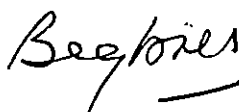
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibility, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting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

VR. Clark

Honorary Treasurer :

Myra

Chief Executive :

Judith M Smith

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>