

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>

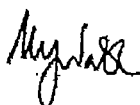
These financial statements were approved by the Board of Management on 17 October 2024

Chair :



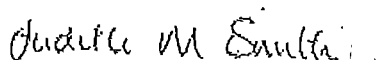
John Clark

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)
		<hr/>	<hr/>
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)
		<hr/>	<hr/>
Net Cash provided by			
Investing Activities		521,095	457,740
		<hr/>	<hr/>
Net Change in Cash in the year		(52,285)	38,820
Cash brought forward at 1 April		123,320	84,500
		<hr/>	<hr/>
Cash carried forward at 31 March		71,035	123,320
		<hr/>	<hr/>

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>