

THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)

STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

Charity Number: 1168445

BEGBIES
Chartered Accountants
9 Bonhill Street
London EC2A 4DJ

THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)

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

REFERENCE AND ADMINISTRATIVE INFORMATION

CHAIR

Mr J Clark MA, PGCE

BOARD OF MANAGEMENT (TRUSTEES)

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

INVESTMENT AND FINANCE COMMITTEE

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

GRANTS COMMITTEE

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

CONSULTANTS

Auditors : Begbies
Investment Advisers : Sarasin & Partners

CHIEF EXECUTIVE

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

PRINCIPAL ADDRESS

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

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

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

Structure, Governance and Management

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

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

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

Risk Management

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

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

Objectives, Public Benefit Aims and Policies of the Charity

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

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

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

Review of Development, Activities and Achievements During the Year

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

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

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

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

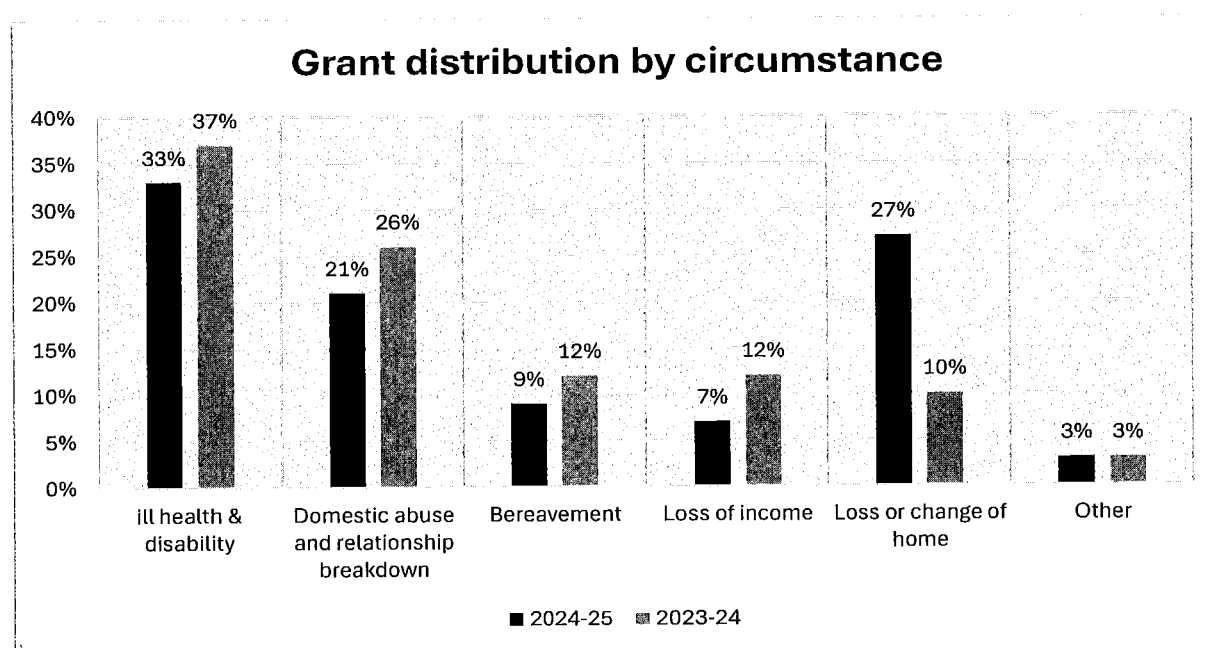
- Be impactful
- Deliver funding to beneficiaries, swiftly, efficiently and effectively
- Ensure excellent financial management of the endowment fund and partner funding

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

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

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

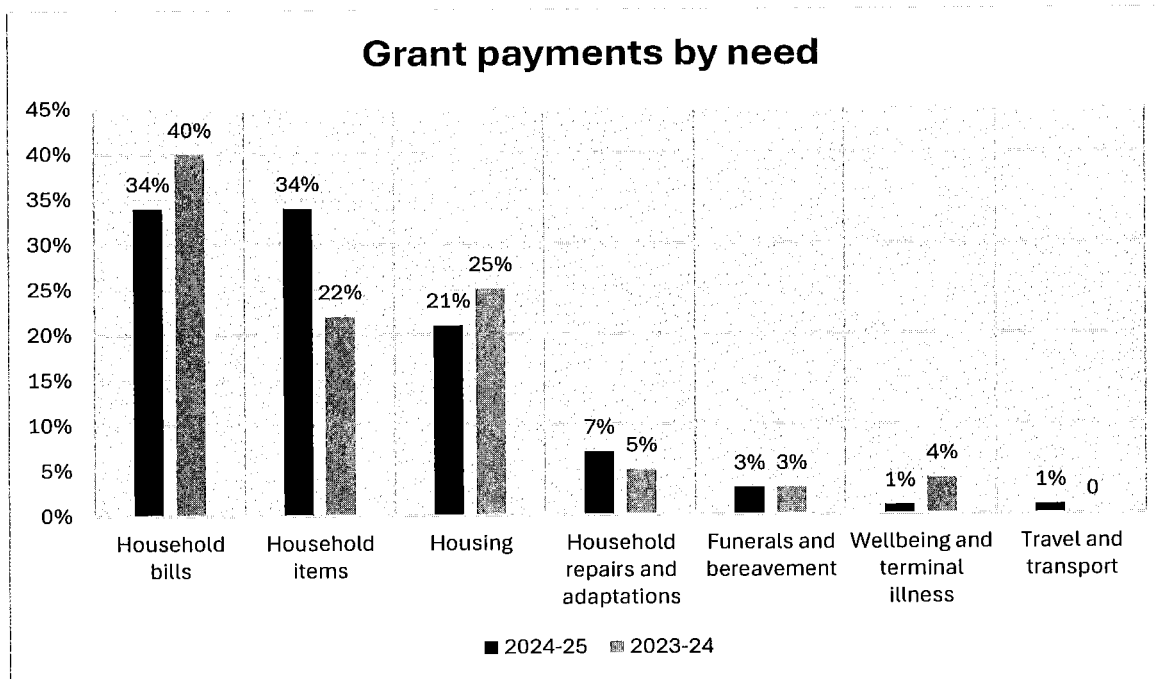
The following charts show how our financial support was distributed to help in different ways, compared to the previous financial year.



THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2025
(CONTINUED)



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

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

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

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

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

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

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

THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2025
(CONTINUED)

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

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

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

Financial Review

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

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

The Endowment Funds of the Trust

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

THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2025
(CONTINUED)

Trustees' Responsibilities in Relation to the Financial Statements

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

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

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

Statement of Disclosure to Auditors

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

Approved by the trustees and signed on their behalf by:



John Clark
Chair

Date: 16 October 2025

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit or the financial statements section of our report. We are independent of the charity in accordance with ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusion relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

- Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.
- Our responsibilities and the responsibilities of the trustees with regard to going concern are described in the relevant sections of this report.

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

Other information

The trustees are responsible for the other information. The other information comprises the report of the trustees. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we concluded that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibility of the Trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Begbies
Chartered Accountants
Statutory Auditors

9 Bonhill Street
London EC2A 4DJ

Date: 4 November 2025

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

THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

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

THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)

BALANCE SHEET AS AT 31 MARCH 2025

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

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

Chair :

John Clark

John Clark

Honorary Treasurer :

Martin Walsh

Martin Walsh

Chief Executive :

Lindsey Berthoud

Lindsey Berthoud

THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

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

THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)

NOTES TO THE ACCOUNTS AS AT 31 MARCH 2025

1. Accounting Policies

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

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

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

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

THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)

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

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

THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)

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

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

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

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

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

The trustees did not receive any remuneration during the year.

No trustees were reimbursed expenses during the year.

THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)

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

7. Tangible Fixed Assets		Office Equipment £
Cost		
At 1 April 2024		7,066
Additions		2,426
Disposals		<u>(6,516)</u>
At 31 March 2025		<u><u>2,976</u></u>
Depreciation		
At 1 April 2024		7,066
Charge for the Year		67
On disposals		<u>(6,516)</u>
At 31 March 2025		<u><u>617</u></u>
Net Book Value		
At 31 March 2025		<u><u>2,359</u></u>
At 31 March 2024		<u><u>-</u></u>
8. Investments	2025	2024
	£	£
Market Value at 1 April 2024	15,151,477	14,141,692
Purchases During the Year at Cost	1,318,000	55,115
Disposals/Proceeds During the Year	(836,421)	(153,300)
Realised Gains on Disposals	172,018	6,917
Changes in Unrealised Gains Investments	11,493	1,109,257
Increase/(Decrease) in Cash Deposits	<u>28,676</u>	<u>(8,204)</u>
Market Value at 31 March 2025	<u><u>15,845,243</u></u>	<u><u>15,151,477</u></u>
Historic Cost at 31 March 2025	<u><u>11,870,695</u></u>	<u><u>11,188,423</u></u>
Represented by:		
Multi Asset Funds	15,807,882	15,142,793
Cash Deposits	<u>37,361</u>	<u>8,684</u>
	<u><u>15,845,243</u></u>	<u><u>15,151,477</u></u>
Analysed as:		
Unrestricted Operating Funds	15,270,724	14,577,393
Endowment Funds	<u><u>574,519</u></u>	<u><u>574,084</u></u>

THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)

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

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

10. Funds

Capital Endowment Funds

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

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

Unrestricted Funds

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

THE TEACHING STAFF TRUST
(CHARITABLE INCORPORATED ORGANISATION)

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

11. Operating Lease Commitments

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

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

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