

**TEACHERS GROUP EDUCATIONAL TRUST**

**(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A  
SHARE CAPITAL)**

**REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED**

**31st DECEMBER 2021**

**CHARITY No: 1121070**

**COMPANY No: 05924216**



**TEACHERS GROUP EDUCATIONAL TRUST**  
**DIRECTORS' REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31st DECEMBER 2021**

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**TEACHERS GROUP EDUCATIONAL TRUST**

**Legal and Administrative Information**

<b>Charity Name</b>	Teachers Group Educational Trust
<b>Website</b>	<a href="http://www.tget.org.uk">www.tget.org.uk</a>
<b>Charity Registration Number</b>	1121070
<b>Company Registration Number</b>	05924216
<b>Registered Office</b>	Little Hoe Farm House Paradise Lane Bishops Waltham Hampshire United Kingdom SO32 INU
<b>Directors</b>	J Hughes- Chairman G Fuller (appointed 7 April 2022) A Martin J Moorhouse M Rule A Swift
<b>Company Secretary</b>	M Rule
<b>Auditors</b>	Knox Cropper LLP, Chartered Accountants and Statutory Auditors 65 Leadenhall Street London EC3A 2AD
<b>Bankers</b>	The Co-operative Bank Delf House Southway Skelmersdale WN8 6WT

**TEACHERS GROUP EDUCATIONAL TRUST**

**(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**

**DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31st DECEMBER 2021**

The Board of Trustees, who are also directors of the Company for the purposes of the Companies Act, and trustees for charity law purposes, submit their combined directors' report and trustees' annual report and the financial statements of Teachers Group Educational Trust for the year ended 31 December 2021. The Board of Trustees confirms that the annual report and financial statements of the Company comply with current statutory requirements, the requirements of the Company's governing document and the provisions of the Statement of Recommended Practice (FRS 102).

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Charity is governed by its Memorandum of Association and was incorporated as a private company limited by guarantee on 4 September 2006. The company was confirmed as a registered charity on 4 October 2007. The appointed members (between three and six trustees) undertake to contribute up to £1 each in the event of the company being dissolved whilst they are a member or within 12 months thereafter. Administrative services needed for the day to day operation of the Charity are bought in as required.

**OBJECTIVES AND ACTIVITIES**

The principle objective of the Trust is to advance education by making grants available for educational projects and research. The directors of the Trust firmly believe that lives can be changed through education and look to provide grants to help promote education both in the UK and overseas. The Trust focuses on helping youngsters between 4 and 19 years old – particularly those from a disadvantaged background. It looks to support initiatives that can be developed into programmes capable of application across the wider education arena.

A more comprehensive statement of projects supported is available on the website [www.tget.org.uk](http://www.tget.org.uk)

**FINANCIAL REVIEW AND FUTURE PLANS**

As noted in the Reserves Policy section, on page 3, the Trustees have agreed to revised its reserves policy to enable an increased level of grants to be made each year.

The majority of the reserves are placed in a range of approved investment funds to provide income and capital growth in line with the risk appetite of the Trust. At the year end these funds had a value of £5,467,313 (2020 £5,098,986).

In addition there were also cash funds of £388,206 held in notice and instant access accounts (2020 £456,575).

Details of grants made during the year are set out in note 3. All grants were made to charities and other organisations within the UK. Set out overleaf is a brief summary of the work these grants supported.

**TEACHERS GROUP EDUCATIONAL TRUST**

**(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**

**DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31st DECEMBER 2021**

In line with previous years, the two main Charities supported through grant funding were the Steve Sinnott Foundation (SSF) and Shine: Support and Help in Education (SHINE).

SSF mainly operates overseas and runs a variety of projects to help change lives through education. It promotes Sustainable Development Goals for education by encouraging teachers worldwide to contribute their experience and expertise to projects which advance the achievement of these goals. For more information see [www.stevesinnottfoundation.org.uk](http://www.stevesinnottfoundation.org.uk)

SHINE supports educational projects that work primarily with disadvantaged children and young people (4 to 18 years) across the North West, North East and Yorkshire and Humber regions. It provides grants to fund educational programmes which give these young people the extra support and attention they need to learn the basic but essential tools for life. For more information see [www.shinetrust.org.uk](http://www.shinetrust.org.uk)

In addition, the Trustees agreed to consider making smaller grants to projects which may not fully match the TGET criteria for supporting projects, and during 2021 grants were made to STEMunity which is a charity advances the education of young people in the subject of STEM (Science, Technology, Engineering and Mathematics) skills and Ashanti Developments which provides support for villages across the scrubland of Ashanti in Ghana.

During the year the Trustees met with each of the Charities and received reports on the programmes they were running and setting out what had been achieved and comparing outcomes with stated objectives. Details of the grants made are set out in note 3.

**RESERVES**

The assets of the charity consist of a single unrestricted fund that is expendable at the Trustees discretion in furtherance of the Charity's purposes.

**RESERVES POLICY**

TGET has a fund built as an endowment through a series of donations the majority of which were received prior to 2015.

Following the relaxing of the reserves policy in 2020 the policy was amended at a meeting of Trustees in 2021. This removed the direct link between income and grants and enables a greater aggregate level of grants to be made each year, subject to investments not falling below a threshold amount. This will enable more financial support to be provided to strategic partners and others at a time when income from investments is lower than previous years.

**TEACHERS GROUP EDUCATIONAL TRUST**  
**(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**  
**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31st DECEMBER 2021**

**RESERVES POLICY cont.**

The reserves policy will continue to be reviewed annually.

Reserves are currently invested in the money markets and in equity markets using vehicles provided by specialists in managing charity investments. Sufficient funds are retained on short term call to meet the distribution policy and expenses as outlined above.

**RISK MANAGEMENT**

A risk management strategy is in place and a risk register is maintained which identifies and categorises the potential risks to TGET. The Trustees review the risk register at Trustees' meetings to ensure that it continues to adequately identify potential risks and mitigations.

**IMPACT OF COVID PANDEMIC**

The main impacts of the COVID-19 pandemic on the affairs of TGET have been:

- The investment income was lower in 2021 and 2020 than previous years due to the effects of the pandemic on stock markets.
- The face to face meetings of the Trustees have been replaced with Zoom calls.
- The activities of the two main charities supported have been affected by the disruption to face to face schooling and a move to on line interactions. Both charities have reviewed how best to support their projects during the period when face to face interactions are unable to be held.

The directors intend to continue to support organisations with grants and, as explained on page 3, have revised their policy on reserves.

**PUBLIC BENEFIT STATEMENT**

The Trustee's confirm that they have complied with their duty to have due regard to the Charity Commission's guidance on public benefit 'Charities and Public Benefit'.

**TEACHERS GROUP EDUCATIONAL TRUST**

**(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**

**DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31st DECEMBER 2021**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company Law requires the Directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company and of the surplus or deficit of the Company for that period. In preparing those financial statements, the Directors are required to -

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


The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Directors who are also the Trustees of the Charitable Company, confirm that at the date of this report, the following applies:

- So far as each Director is aware there is no relevant audit information (information needed by the Charity's auditors in connection with preparing their report) of which the Charity's auditors are unaware; and
- Each Director has taken all the steps necessary to make herself / himself aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**BY ORDER OF THE BOARD**



John Hughes (Director)

Date 26 JULY 2022

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF**  
**TEACHERS GROUP EDUCATIONAL TRUST**

**Opinion**

We have audited the financial statements of the Teachers Group Educational Trust for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 charitable company's affairs as at 31 December 2021 and of its income and expenditure 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 Companies Act 2006.

**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 of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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.

**Conclusions 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 respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

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 conclude 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.



**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF**  
**TEACHERS GROUP EDUCATIONAL TRUST**

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement in the Trustees' Report, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company 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 MEMBERS OF**  
**TEACHERS GROUP EDUCATIONAL TRUST**

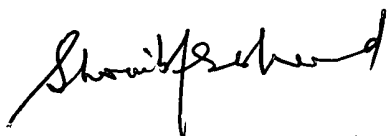
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Trust and determined that the most significant are the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2019), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) applicable to smaller entities and the Companies Act 2006.
- We understood how the Trust is complying with those frameworks via communication with those charged with governance, together with the review of the Trust's documented policies and procedures.
- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that the income from investments and donations were properly identified, grant payable were complied with the control procedures and related expenditure was appropriately charged. This included reviewing journal adjustments and unusual transactions.

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

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken, so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report or for the opinions we have formed.



Shoaib Arshad (Senior Statutory Auditor)

For and on behalf of:

**Knox Cropper LLP**

Chartered Accountants & Statutory Auditors

65 Leadenhall Street

London

EC3A 2AD

Date 15 August 2022

**TEACHERS GROUP EDUCATIONAL TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2021**

	Note	2021 Unrestricted Funds £	2020 Unrestricted Funds £
<b>INCOME FROM:</b>			
Investments	2	153,620	144,137
Other income		3,087	
<b>Total Income</b>		156,707	144,137
<b>EXPENDITURE ON:</b>			
<b>Charitable Activities</b>	3	224,745	160,265
<b>Total Expenditure</b>		224,745	160,265
<b>Net income / (Expenditure) before gains and losses on investments</b>		(68,038)	(16,128)
Net gains/(losses) on investments		368,327	(142,865)
<b>Net movement in funds</b>		300,289	(158,993)
Funds brought forward		5,554,848	5,713,841
<b>Funds carried forward</b>		£5,855,137	£5,554,848

None of the Company's activities were acquired or discontinued during the financial period.

**TEACHERS GROUP EDUCATIONAL TRUST****BALANCE SHEET****AS AT 31<sup>st</sup> DECEMBER 2021**

	Notes	2021 £	2020 £
<b>FIXED ASSETS</b>			
Investments	5	<u>5,467,313</u>	<u>5,098,986</u>
<b>CURRENT ASSETS</b>			
Debtors	6	1,450	1,005
Bank		<u>388,206</u>	<u>456,575</u>
		389,656	457,580
<b>CREDITORS</b>			
Amounts falling due within one year	7	(1,832)	(1,718)
<b>NET CURRENT ASSETS</b>		<u>387,824</u>	<u>455,862</u>
<b>NET ASSETS</b>		<u>£5,855,137</u>	<u>£5,554,848</u>
<b>UNRESTRICTED FUNDS</b>		<u>£5,855,137</u>	<u>£5,554,848</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

These accounts were approved by the Directors on the 26 JULY 2022

J.W Hughes

John Hughes (Director)

Registered Company Number: 05924216

**TEACHERS GROUP EDUCATIONAL TRUST****NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2021****1. ACCOUNTING POLICIES**

- (a) The Accounts of the charitable company, which is a public benefit entity under FRS 102, comply with the Statement of Recommended Practice, SORP 2019 (FRS 102) second edition issued by the Charity Commissioners for England and Wales, with the Companies Act 2006, and with applicable Accounting Standards. They have been prepared under the historical cost convention, except for investments which are included at market value, and in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) applicable to smaller entities.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

- (b) Items of furniture and equipment which are immaterial in value, are written off in the year of purchase.
- (c) Investment income is credited to the accounts in the year in which it is receivable.
- (d) Income is recognised in the year in which the charity is entitled to receipt and the amount can be measured with reasonable certainty.
- (e) Grants payable are charged in the period they are committed, normally when an unconditional offer is conveyed to the recipient; future expenditure against such grants is included in creditors.
- (f) Expenditure is accounted for on an accruals basis. These include, where relevant, VAT not recoverable by the Charity.
- (g) Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit.
- (h) The Funds of the Charity are all unrestricted, for use by the Trustees in accordance with their powers.
- (i) Judgements and key sources of estimation uncertainty are detailed in the above accounting policies, where applicable.
- (j) The Charitable company only has financial assets and liabilities of a kind that qualify as basic financial instruments. These are initially recognised at transaction value and subsequently valued at their settlement value.

**TEACHERS GROUP EDUCATIONAL TRUST****NOTES TO THE ACCOUNTS (Continued)****FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2021**

(k) Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

(l) Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts.

**2. INVESTMENT INCOME**

	<b>2021</b>	<b>2020</b>
	£	£
Bank Interest	2,643	2,001
Dividends	150,978	142,136
	<u>£153,621</u>	<u>£144,137</u>

**3. CHARITABLE ACTIVITIES**

	<b>2021</b>	<b>2020</b>
	£	£
Grant making (details below)	215,500	152,500
Support costs (note 4)	9,245	7,765
	<u>£224,745</u>	<u>£160,265</u>

**Grants making**

During the year grants were made to:

	<b>2021</b>	<b>2020</b>
	£	£
Steve Sinnott Foundation	100,000	100,000
Shine	100,000	50,000
STEMunity	10,000	-
Ashanti Development	5,500	-
Pamodzi Creatives	-	2,500
	<u>£215,500</u>	<u>£152,500</u>

**4. SUPPORT COSTS**

	<b>2021</b>	<b>2020</b>
	£	£
Governance costs (details below)	7,978	6,920
Bank charges	719	348
Other costs	548	497
	<u>£9,245</u>	<u>£7,765</u>

**TEACHERS GROUP EDUCATIONAL TRUST****NOTES TO THE ACCOUNTS (Continued)****FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2021****Governance costs**

	<b>2021</b>	<b>2020</b>
	£	£
Accounting and Administration Costs (Note 11)	6,394	5,462
Auditors' Remuneration	1,584	1,458
	<u>£7,978</u>	<u>£6,920</u>

The Charity did not have any employees during the year.

**5. INVESTMENTS**

	<b>2021</b>	<b>2020</b>
	£	£
Bid-market value at start of year	5,098,986	5,241,851
Unrealised gains (losses) on investments	368,327	(142,865)
Bid-market value at year end	<u>£5,467,313</u>	<u>£5,098,986</u>
Cost of investments	<u>£4,700,000</u>	<u>£4,700,000</u>

The charity holds investments in a number of unitised funds in line with the Investment and Reserves Policies.

	<b>2021</b>	<b>2020</b>
	<b>Bid value</b>	<b>Bid value</b>
	£	£
Black Rock Charities UK Bond Fund	514,330	814,036
Black Rock Charities UK Equity Fund	1,333,728	1,203,413
COIF Charities Fixed Interest Fund	765,912	819,428
COIF Charities Investment Fund	1,203,908	1,055,658
CAF UK Equitrack Fund	1,371,998	1,205,551
L&G All Stocks Index Linked Gilt Index	277,437	-
	<u>£5,467,313</u>	<u>£5,098,986</u>

**6. DEBTORS**

	<b>2021</b>	<b>2020</b>
	£	£
Accrued Income	1,450	1,005
	<u>£1,450</u>	<u>1,005</u>

**TEACHERS GROUP EDUCATIONAL TRUST****NOTES TO THE ACCOUNTS (Continued)****FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2021****7. CREDITORS:** Amounts falling due within one year

	<b>2021</b>	<b>2020</b>
	£	£
Accruals	1,832	1,718
	<u>£1,832</u>	<u>£1,718</u>

**8. TAXATION**

The Teachers Group Educational Trust is a registered charity and is potentially exempt from taxation in respect of income and capital gains received within the categories covered by Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**9. CAPITAL COMMITMENTS**

There were no Capital Commitments at 31st December 2021 (2020: nil).

**10. DIRECTORS' REMUNERATION AND EXPENSES**

During the year £6,262 (2020: £5,215) was paid to M Rule for the provision of administrative and company secretarial services. With the exception of this, no remuneration, directly or indirectly, out of the funds of the Charity was paid or payable for the year to any Director or to any person or persons known to be connected with them.

Reimbursement of £0 of travel and accommodation expenses has been made to Directors in respect of the year (2020: £0).

**11. RELATED PARTIES**

Mr M. Rule provided the support services during the year, as set out in note 10.

**12. IMPACT OF COVID-19**

The health pandemic caused a significant impact on the economy of the country during 2020 and 2021. As discussed in the Directors' Report, the investment income in 2020 and 2021 was lower than the previous years due to the effect of the pandemic on stock markets. The investments are held on a long term basis and the lower level of investment income has had no impact on the operational plans of the charity.