

TRIANGLE TRUST 1949 FUND

REVIEW OF MAY 2022 MANAGEMENT ACCOUNTS

TREASURER REPORT

2022/23 Accounts – Income

- Only two months into financial year but no reason to suggest income won't meet annual target.
- Income now “smoothed” with regular payments of £55k pm from Sarasins.
- But grant payments more “lumpy” so we may see periods (particularly early in the financial year) where we appear to be running a deficit. Our overall cash position is still strong and allows us this flexibility.

2022/23 Accounts – Grants

- Grant spend behind budget (Actual £169k, Budget £240k)
- Again, as with income, picture slightly skewed as only first two months of financial year

2022/23 Accounts – Support costs

- Marginally above budget. No cause for concern but keep an eye on in case circumstances change.
- Resignation of Grants Assistant increased May salary payments due to owed annual leave
- Unbudgeted for recruitment costs also incurred
- Some office moving costs also included in the figures

2022/23 Accounts – Cash Flow

- Cash position robust at end May £694k (but expected to fall over rest of year)
- Projected cash balance to fall by end of year reflecting additional expected budgeted grants and grants not paid from 2021/22.
- Cash flow for 2023/24 to be amended to reflect reduction in capital to fund additional grants. (And funding mechanism still to be agreed with Sarasins)

2022/23 Accounts – Investment Portfolio

- Value of Investment Portfolio £22.8m (plus £147k in liquidity portfolio)
- This compares with £22.9m at October 2021, £24.4m at August 2021, £23.5m at May 2021, £22.5m at January 2021 and £21.7m at September 2020.
- Although fallen from peak, value still higher than September 2020.