

The Trustees
The Triangle Trust 1949 Fund
Brighton Junction
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BN1 4GQ

18 October 2022

Dear Trustees

Audit for the Year Ended 31st March 2022

We are pleased to confirm that we have again issued an unqualified audit report. If you are satisfied that the accounts are correct, we would be grateful if you these could be signed and three copies returned to us please.

We are required to issue a letter of representation in support of the accounts. This is the letter printed onto your headed paper. If approved, please could this be signed and returned to us with the accounts.

All items requiring amendment in the accounts have been amended.

The income from investments fell by 5.4% during the year, but grant giving also dropped leaving net income of £52,543 before investment gains of £492,002. Gross transfers between funds represent the £100,000 removed from the BlackRock sterling units and held in the Sarasin cash account at the balance sheet date. At the year end the expendable endowment fund remained equal to the Sarasin endowment fund units held as fixed asset investments and the BlackRock sterling units held as current asset investments.

The usual amendment for grant accruals has been included within the accounts. The 2021/22 grants have been awarded subject to the usual project reviews and with installments generally being paid as they are approved. No strategic grants, which due to a lack of interim review are accrued in full, have been made during the year, but grant accruals have increased as the £114,940 of rehabilitation grants awarded at the 24th March 2022 meeting had yet to be paid, but the grantee had been informed that the grant was being offered. Three further rehabilitation grant accruals for earlier grant rounds have been included as accruals where payment had been approved. The majority of grant accruals have been paid in the 12th April payment run.

Although grants approved for payment during the year have fallen, the amounts conditional on future reporting has grown from £592,982 to £886,635 indicating significant expected post year

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end cash outflows, but there is an unrestricted fund balance of £662,853, the expendable endowment and future dividend income to cover the future grants.

Since the year end the portfolio has fallen in value and at 30th September the decrease totalled £2.53m. The fall in value reverses 56% of the gains of the previous year. Given that these are simply market movements, albeit in a relatively turbulent market, no post balance sheet event note is required.

We have obtained and reviewed Sarasin's AAF 01/20 internal controls of service organisations report covering the year to December 2021. Deloitte LLP have reviewed Sarasin's internal controls procedures and have reported that they are suitably designed, and operated as expected. Given that the report does not cover the full year under review, we have also obtained a bridging letter from Sarasin confirming that there were no material changes to their systems after December.

We are also required to report to you any issues that have arisen in the audit of the accounts which we feel may be of importance, or state if we have found nothing of concern. We consider that the internal controls of the charity are appropriate for its size and nature and our sample review of the grants system showed that these are being monitored as expected.

We conducted our audit in accordance with the FRC Ethical Standards. In applying the standards, we took advantage of the provisions available for smaller entities. These provisions allow us to disregard certain requirements relating to self-review threats of providing non-audit services, such as the preparation of the financial statements.

We would also like to take this opportunity to confirm that we consider ourselves to be independent of your organisation, as defined by the Ethical Standards, and that the safeguards in place are those recommended by our Institute.

We would also like to thank Victoria for her assistance during the audit.

With kind regards

Yours sincerely



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