



<b>Meeting</b>	Trustee Board meeting
<b>Date</b>	3pm 18 March 2021
<b>Venue</b>	Online meeting
<b>Trustees present</b>	Karen Drury (KD) - Chairman Alison Hope (AH) Julian Weinberg (JW) Doreen Foster (DF) James Anderson (JA) Jim Marshall (JM) David Loudon (DL)
<b>In attendance</b>	Victoria Southwell (VS) Director Annie Corpe (AC) Grants Assistant (minutes)

**3056.** Rory Duncan and Alexander True of Sarasin presented the investment report.

The objective of the meeting was to review the quarter. RD kicked off the meeting by briefly going through the investment mandate, followed by a summary of the portfolio's performance and positioning. This included: the long-term performance record showing last year's outperformance totalling 9.9%, the income record showing that they maintained income despite 20% global and 40% UK dividend cuts, and a deeper dive into the equity performance. Digitalisation was shown to be the strongest theme last year, with evolving consumption being the hardest hit by Covid. RD also showed how they have, in general, added to those stocks hardest hit and trimmed stocks that have outperformed in the portfolio.

AT then went through the global strategy and outlook. This took account of the 'post Covid economy, considering the level of global stimulus, and by proxy debt, they have witnessed, explaining how this will eventually feed into the markets. Finally, AT discussed the outlook on Covid, the rising levels of optimism in the markets due to the impressive vaccination response we have seen, and Sarasin's response to that regarding the portfolio positioning – namely remaining underweight in bonds.

**3057.** Karen welcomed everyone. No apologies were recorded.

**3058. Declarations of Interest**  
No declarations of interest were made.

- 3059. Minutes of Previous Meeting**  
The minutes of the previous meeting held online on 3 December 2020 were agreed as an accurate record. Minutes to be signed using DocuSign. AC
- 3060. Matters arising**  
The infographic showing the success of the Phase 1 carer emergency grants has been redesigned for the website by the web designer and will be available for use on the website and other platforms.  
Recruitment for a new Trustee will commence in April with the successful candidate attending the June Trustee meeting and being confirmed at the October 2021 meeting. Trustees who would like to be involved in the recruitment should contact KD. ALL  
DL agreed to review risk register for updating at the June meeting DL  
It is likely that the June Trustee meeting will be online, and a face to face meeting planned for October 2021 subject to restrictions.
- 3061. Reappointment of Karen Drury**  
AH proposed that KD be reappointed for a further 5 year term. This was unanimously seconded by Trustees.
- 3062. Finance**  
Management Accounts: JM presented these to the Board, noting that an additional £181,000 had been received from Sarasin since the accounts were produced and income is now on target.  
Trustees agreed that the % calculation of support costs against grants should more usefully be linked to Key Performance Indicators and will be discussed as part of the long term strategy development. This will be factored into planning for the next part of the strategy. VS  
  
Budget: Sarasin predict an 8% income reduction for 2021/2022. Carer grant payments are reduced, as these were paid in full for the year rather than spread over 3 years. Pensioner grants were confirmed as a finite and dwindling area of expenditure. It was agreed that the liquidity reserve should be used to even out income bumps during the year if needed. JM DL  
  
The budget for 2021/2022 was agreed.
- 3063. Grant progress reports**  
KD will contact the CEO of Carers UK and thank them for their thorough report. VS KD  
Crossroads Care demonstrated how they had successfully adapted their model and training as a result of the pandemic and made the most of Triangle Trust support.
- 3064. Emergency carer grants**  
Twelve applications were received and 11 grants awarded. Eight carer organisations have been referred to the Cranfield Trust for support, five of which have already commenced consultancy support. The opportunity has been extended to all on the carer mailing list.
- 3065. One year strategy 2021/2022**  
VS presented the 2021/2022 strategy for Board approval. Trustees appreciated the amount of work that had been undertaken and agreed the new strategy. Young carer

funding will be available from 29/03/21. As part of the strategy focuses on young people from BAME communities, the need to ensure that our marketing information is reaching the kind of diverse organisations with the skills to work with these groups was flagged. These may not be the same organisations that traditionally find out about and apply for funding through more traditional routes. It was agreed that careful monitoring would take place to identify where applications are coming from. Need and number of applications from the three priority groups under the young offender strand will be important to understand as this could influence our focus for the long term strategy beyond 2021/22.

VS/AC

**3066. Trustee visits verbal reports**

DF reported back positively on three inspiring and informative Zoom calls with grantees (Greenwich Carers, Community Chaplaincy Association, Circles UK). DF flagged the importance of ensuring that the necessary expertise is in place when working with BAME communities and specific religious and cultural groups. JM reported an impressive Zoom call with Turnaround project in NI. JM and KD expressed concern about Code4000 following and the need for close monitoring.

VS

**3067. Director's update**

The new website offers a secure Trustee area which will contain all necessary documents for the Board. Familiarisation training will be offered for both the Trustee area and scoring young carer grants shortlisting.

AC/VS

Triangle Trust has been invited to join the Corston Coalition of Independent Funders, a group of funders who support the rolling out of new approaches to supporting female offenders and addressing issues linked to female offending and rehabilitation. Participation in the group will assist in making useful links in the criminal justice arena to support the work we hope to fund with young women. This may also be a link to organisations that we don't normally hear from to raise awareness of the new strategy.

Grandparents Plus has rebranded as Kinship. This new name more accurately reflects the kinship carers that they serve who are a wider group than grandparents.

The regular NCVO barometer of the impact of Covid-19 on the charitable sector indicates that 74% of charities expect the pandemic to have a reduced or negative impact on their organisation, that trading income is down by 17%, and that 43% of services offered have suffered a reduction. It is important to remember the impact this will have on current Triangle Trust grantees and continue to be an approachable and supportive funder.

**3068. Gifts for ratification**

Recipient	Payment month	Amount
Mrs McCahill	April	£850
Miss Thorn	April	£850
Mrs Wilson	April	£850
Mrs Coulthurst	May	£850
Mrs Austin	June	£850
Mrs Robinson	June	£850
TOTAL		£5100

These were approved by Trustees.

**3069. Any other business**

VS and AC left the meeting at 4.58pm –

**Remuneration policy**

Following discussion, Trustees felt it was appropriate to seek additional information and advice in drafting the remuneration policy. DL offered to set up a meeting with a colleague with whom he worked in another charity to explore the policy. KD would update the Trustees either by email or at the next meeting.

KD/DL

**3070. Future meeting dates and venues**

- ▮ Thursday 24 June 2021 Venue tba but likely Zoom
- ▮ Thursday 14 October 2021 (to include retirement meal) Venue tba
- ▮ Thursday 9 December 2021 (to include Christmas lunch) Venue tba

Signed by Chair .....

Dated.....