



Meeting	Trustee Board meeting
Date	2.30pm 15 October 2020
Venue	Online meeting
Trustees present	Karen Drury (KD) - Chairman Alison Hope (AH) Doreen Foster (DF) Andrew Pitt (AP) Jim Marshall (JM) David Loudon (DL)
In attendance	Victoria Southwell (VS) Director Annie Corpe (AC) Grants Assistant (minutes)
Apologies	Julian Weinberg (JW) James Anderson (JA)

3028. Karen welcomed everyone, and noted apologies from JW and JA.

3029. Ruadhri Duncan and Alexander True from Sarasin & Partners presented their investment report.

RD started with the presentation by saying there was nothing to comment on with regards to the investment mandate as there have been no changes. RD discussed the long-term performance record, showing how it has outperformed over 1, 3 and 5 years. Looking to asset class performance, the portfolio outperformed fixed income, equity and alternatives with the US driving success. The skew towards more global equities – alongside stock selection driven by our themes – has helped as performance has not been held down by the UK. RD then drew attention to the long-term income record, showing that pence per unit has been up every year. Looking more closely at equities, on a broader scale, the themes have done well with 'Digitalization' outperforming with the cloud computing paradigm shift and digital commerce, including the FANNGs stocks. The 'Travel and experiences' theme within 'Evolving Consumption' has not been so strong due to the pandemic but RD confirmed that we still believe that the emerging consumer will play out at some point. RD went on to discuss the launch of the 'Digital Opportunities Fund' to take advantage of this Digitization theme, and that Triangle Trust now have a small holding.

AT discussed Stewardship, talking through the ESG rating system for each stock on the buy list and how we continually engage with each company to help them achieve a

higher rating. He then discussed how income has been shocking in the past 6 months, with huge dividend cuts. However the global approach managed to protect a bit from that, plus using the reserve to maintain the dividend payments. He warned that for 2021, we are forecasting a worst case scenario 10% cut, based on the 6% cut we have witnessed this year.

RD covered the investment outlook, talking about how the pandemic appears to be worsening again, with second waves breaking out. This is going to dampen global growth, with projections of negative growth due to this economic shock over the next two years, but with a possible rally due to the flow of liquidity from central banks. The Euro area growth is looking muted, facing a permanent loss of capital and CPI turning negative. However, China is looking to grow, led by infrastructure and exports. Meanwhile the US market has a couple of uncertainties in the horizon, including the US election; the market has come to terms with a Biden victory but the main risk for markets therefore is whether Trump goes quietly. The UK is still facing the overhang of Brexit so even with government support, the impact is being widely felt. So a saving grace for the portfolio is that it is much more global, with the UK shrinking as part of the overall hold.

RD finished by discussing how volatility, from the spike in March, has now almost levelled (although it is not below the 22 mark yet). Therefore there are huge benefits to being in risk assets as bonds are yielding very little. Alternatives are producing positive returns and RD confirmed that we have a little bit of cash to deploy in case of a sell off.

Trustees commented on the drivers for the high investment yield, gold holdings and social impact of big technology company holdings. DL complimented Sarasins on their performance, and that returns are on target to enable sound budget planning. The traffic light system at Sarasins will be helpful for The Triangle Trust Investment policy statement review. AP reiterated that strong performance over the last 6 months has enabled making up of lost ground and that growth over the previous five years has been solid. KD thanked RD and AT for their input. They left the meeting at 15.10

3030. Declarations of Interest

No declarations of interest were made.

3031. Minutes of Previous Meeting

The minutes of the previous meeting held online on 18 June 2020 had been reviewed by Trustees. Minutes were agreed by those who attended, following an amendment to minute 3017.

3032. Matters arising

DL and AH felt the cash flow projection which had been added to the Management Accounts was useful. JM confirmed that lines can be added or removed as required. Quarterly cash flows will become more precise as time goes on. The position is not currently clear as starting dates of grants approved in March 2020 have been delayed because of Covid-19.

VS confirmed that the £50k Sarasin commission rebate was now included in the income budget line on the Management Accounts.

Risk register cash holdings position will be reviewed at the December 2020 meeting.

Feedback from grantees about the impact and usefulness of the carer emergency grants will be sent out following this meeting. The extent of the huge difference it made is depicted in an infographic, and will be discussed further in December. VS

Skills audit forms have been returned. KD will approach some trustees to discuss next steps for process of recruiting a new Trustee. KD

The laptop upgrades are not yet complete but this has not impacted business as usual.

Trustees have been advised of their assigned projects, and were encouraged to consider interacting with grantees. AC to approach trustees to take this forward. DL and JM confirmed that, as new trustees, they would be keen to sit in on another's meeting first. AP projects are to be re-distributed. AC

Investment policy review

The investment policy has been reviewed by VS and DL in conjunction with Sarasin. Three changes have been made as outlined in the supporting paper which were approved by Trustees.

Over the next 12 months VS and DL will conduct a further review of the policy to modernise the language and ensure it is more clearly aligned to TT49 Fund's grant making vision. This will be reviewed again by Trustees in October 2021. VS/DL

AP flagged that the policy applies regardless of investment manager and should be a standalone document, with specific investments included as an appendix. AP also noted that an allocation table figure in the policy needed to be adjusted to match Sarasin's policy. DL/VS

Trustees discussed Sarasin's ESG policies and how these are applied. JM suggested obtaining a copy of Sarasin's policy document which may answer questions. VS
VS will find out if Sarasin's are taking part in 10% BME intern pledge.

Financial controls

Trustees agreed that reasonable small budget increases of up to 10% change can be made by the Chair and the other policy changes were agreed. VS

All other matters arising are covered in the agenda.

3033. Reappointment of Alison Hope as Trustee

AH was nominated for approval by DF and agreed by all Trustees. VS

AC confirmed that all deeds of appointment (DL & JM) and retirement (Helen Moss, Bruce Newbiggin and AP) are completed with a Deed delivery date of 15 October 2020. AC to confirm with AP and KD that all is in order. AC

3034. Finance

JM advised that finances are broadly on track for budget. Rehabilitation grants show an underspend because of delays in project start dates due to Covid-19. Increased spending on the website will be offset by governance cost underspend, so support costs shouldn't alter. Income is on track but will be monitored in case capital needs to

be released. Sarasins presentation is comforting. Any additional questions regarding the Management Accounts can be addressed to JM, VS or AC outside of this meeting.

Report and Accounts

Trustees approved The Triangle Trust report and accounts for year end 31 March 2020. VS and KD are keen to make the report more engaging next year. AH cautioned about investing too much time on this as it's not a widely read document. VS drew Trustees' attention to Finding Rhythms' annual report on Salesforce which is engaging and has a more attractive format. VS to post final version of Annual Report to KD for signature. KD also to sign letter to auditors.

VS KD

VS KD

Bank mandate

Trustees approved the change in bank authorisation signatories adding KD, AH, JM and VS and removing AP following the meeting today.

VS/AC

3035. Development grants adjudication

VS reflected that assessment meetings had shown six strong organisations in terms of impact and level of expertise, with wide diversity of focus and with some niche interventions. The application process via Zoom worked well and she really enjoyed meeting them.

It was noted that there were a number of organisations with a strong Christian focus and that non-Christians may not want to access the organisations. VS confirmed that discussing issues around faith is part of the assessment meeting with faith based organisations and checks are made on diversity policies and ethos. She further checks that faith based organisations don't discriminate or try to proselytise and that there are no barriers to non-Christians accessing services. Trustees were keen for the website to say that applications from faith based organisations need to demonstrate that they are accessible for all beneficiaries.

VS

VS recommendations for support were agreed by Trustees. Trustees further agreed that The Nehemiah Project's link to organisational sustainability was less strong than other applications and a grant would not be awarded.

3036. Grant progress reports

Progress reports were noted. AH had visited Kinship Carers who are a small grass roots organisation that is used to working with volunteers. This might be part of the reason they couldn't recruit an administrator. VS to keep a close eye on progress and they are already on 6 monthly reporting and payments.

VS

3037. Strategic grants

Trustees approved VS's request to develop full proposals with Women in Prison and Grandparents Plus. Additionally, Trustees would like to invite each organisation to present at the December meeting. VS and KD to see if this would be possible to include.

VS/KD

3038. One year strategy paper

Trustees supported VS proposal to focus on young people in the two sectors currently supported in 2021. A wide discussion included ideas about focusing on solely offenders or carers sectors, remaining with the current sectors, or adding early intervention funding streams in the future. Trustees will take this year to consider where Triangle

ALL/
VS

Trust assets would make the most impact. VS to investigate whether rehabilitation organisations also work in early intervention which may narrow the field for funding. VS keen to engage Trustee's thoughts and opinions outside the meeting in an ongoing way.

3039. Director's update

VS had enjoyed the recent rehabilitation of offender's assessments.

The next phase of emergency funding for carers was to be rolled out in October 2020 but the continuing changing picture of Covid-19 has made initial ideas developed after surveying the carers sector unsuitable. It is likely that further funding in the short term will need to be focused on core costs and VS wants to do further work on this approach before rolling this out. Demand is likely to be high so it is important to be comfortable with the criteria and the assessment process. More detail will be brought to the December meeting and VS intends to develop a relatively quick application process post the December meeting. VS

DF suggested considering what the sector looks like in 18/24 months and what is required going forward. Trustees recognise that wider resources are limited and one option could include using the budget for purchasing consultancies as Lloyds have modelled. VS to investigate the approach taken by Lloyds, whose interventions can transform organisations. However, both VS and AH cautioned about the huge investment Lloyds make to this programme. VS

All trustees approved the request to increase website budget to £5,500.

3040. Gifts

The following Christmas gifts were ratified by Trustees:

Mrs McCahill	£250
Miss Thorn	£250
Mrs Wilson	£250
Mrs Coulthurst	£250
Mrs Austin	£250
Mrs Robinson	£250
Mrs Denyer	£250
Mrs Elliot	£250
TOTAL	£2000

3041. Any other business

AP said he was sad to retire and wishes Triangle Trust well. He is continuing with two other Trusteeships in similar sectors so won't lose touch with Triangle Trust. KD thanked AP for his commitment, perspective and eagle eyed attention. Trustees were grateful for AP's commercial knowledge.

AP, VS and Annie Corpe left the meeting at 16.35.

Trustees agreed to change the staff sickness pay entitlement; from immediate effect, employees will be entitled to 6 weeks' full pay and six weeks half pay **in a twelve month rolling period**. Any additional sick pay will be at the discretion of Trustees, and would be for one year as a maximum.

3042. Future meeting dates and venues

- Thursday 3 December 2020 Venue tba
- Thursday 18 March 2021 Venue tba
- Thursday 24 June 2021 (to include summer meal) Venue tba
- Thursday 14 October 2021 Venue tba
- Thursday 9 December 2021 (to include Christmas lunch) Venue tba

Signed by Chair  FE258A729549419...

Dated..... 4/7/2021