

TRIANGLE TRUST 1949 FUND

REVIEW OF AUGUST 2022 MANAGEMENT
ACCOUNTS

TREASURER'S REPORT

2022/23 Accounts

Income

- Income on budget based on August numbers. But dependent upon approx 60% of annual income still to be received from Sarasins.
- Not a cause for concern as year to date on budget.

Grants

- Grant spend slightly behind budget (Actual £272k, Budget £305k)
- Carers and strategic grants slightly behind budget, ex offenders slightly ahead.

2022/23 Accounts

Support Costs

- Apparently above budget (£50k vs budget of £37k), all due to investment management charge of £16k.
- This is an annual fee which will be refunded by Sarasins. (Not previously shown in accounts)
- Adjusting for this, costs slightly under budget.

Cash Flow

- Cash position robust at end August £624k – largely in line with cash balances held in previous years.
- Cash projections and cash flow presentation require more work and a new presentation will be prepared.
- 2023/24 cash flow projections show a significant overdraft. This is misleading (hence need for revised presentation).
- 2023/24 cash flow shows increased grants as agreed by Trustees but does not show sales of investments required to fund these grants.

Investment Portfolio

- Value of Investment Portfolio £22.1m (plus £180k in liquidity portfolio)
- This compares with £22.8m at May 2022, £22.9m at October 2021, £24.4m at August 2021, £23.5m at May 2021.
- Down from peak but still a very strong position.