

TRIANGLE TRUST 1949 FUND

REVIEW OF FEBRUARY 2021 MANAGEMENT ACCOUNTS

TREASURER REPORT

2020/21 Accounts – Income and Grants

- Total income trending below budget
 - Investment Income £500k for 11 months compared with full year budget of £730k.
 - As highlighted by Sarasins, weakness in income may continue into 21/22.
- Grants paid also below budget
 - Carers (£514k vs full year budget of £688k) – mainly Emergency Covid grants £124k below budget
 - Rehab (£216k vs full year budget of £495k)
 - Expected payments in March are £186k.
- Grants paid significantly in excess of income. (But this was budgeted for and expected)
 - Actual deficit of £305k to February 2021. Budgeted deficit £550k.
 - Above deficit also mitigated by surplus brought forward from 19/20 where grants were not paid.

2020/21 Accounts Support Costs

- Costs also below budget. (£64k vs budget of £78k)
 - Staff and office costs broadly on budget.
 - Savings driven by lack of travel and meeting costs (£9k) offset slightly by additional costs on website redesign (£1k).
- Costs as a % of grants are over budget (9% vs 7%) but driven by grants being lower not costs higher.
- Trustees should discuss what, if any, targets should be set for cost % target.

2020/21 Cash Flow

- Cash position still robust £488k at end February.
- Cash flow projections for 2021/22 show continuing strong position.

Investment Portfolio

- Value of Investment Portfolio £22.5m. (plus £250k in liquidity portfolio)
- This compares with £18.9m at March 2020.