



**REPORT AND FINANCIAL STATEMENTS**  
**FOR YEAR ENDED**  
**31 MARCH 2023**

**Registered Charity Number: 222860**

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## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023**

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The Trustees present their report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019).

### **Objectives and activities for the public benefit**

The Triangle Trust 1949 Fund is a grant giving charitable trust that was set up by Sir Harry Jephcott in 1949, when he was managing director of Glaxo Laboratories Limited. The objects of the Trust as set out in the Trust Deed are to support:

- The education and alleviation from poverty of past or present employees of the pharmaceutical industry, and their dependents;
- The promotion of a good standard of health in the community, including recreational facilities and medical welfare;
- Such charitable activities as the Trustees may determine.

The Trustees have adopted a policy of selecting third party organisations to which they make most of their grants under the wider charitable object of the Trust. Small grants are also made to individuals who have retired from the pharmaceutical industry.

All the Triangle Trust 1949 Fund's grant giving activities focus on supporting organisations helping those who are disadvantaged or in need of specific help and as such deliver public benefit. The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when developing the current mission, vision, and objectives for the Trust covering the period April 2022 to March 2023:

**Vision:** For every person in the UK to have the opportunity to achieve their potential and participate in and contribute to all aspects of life.

**Mission:** To fund community and voluntary organisations providing targeted high-quality support to those in need and delivering long-term impact.

### **Objectives:**

1. To support organisations working with young carers and young adult carers to help them to achieve better education outcomes and organisations working with young people with criminal convictions to reduce reoffending rates through helping them to secure stable employment opportunities.
2. To have a straightforward transparent approach to grant giving, making it easy for applicants to apply.
3. To monitor and evaluate to keep our grants relevant.
4. To apply good governance to all that we do.

### **Overview**

This has been another busy year as we undertook a second year of supporting work with young carers and young offenders and continued to develop the additional activities we added to the wider support we offer grantees. Young carers and young people with criminal convictions remained two key groups of young people who were likely to still be feeling the hangover of the pandemic, which exacerbated the significant challenges and barriers they were already facing. We reviewed the applications that had been received in the previous year and the grants that had been awarded and made some small changes to the criteria to ensure that the funding was focused in the right areas and meeting the most need.

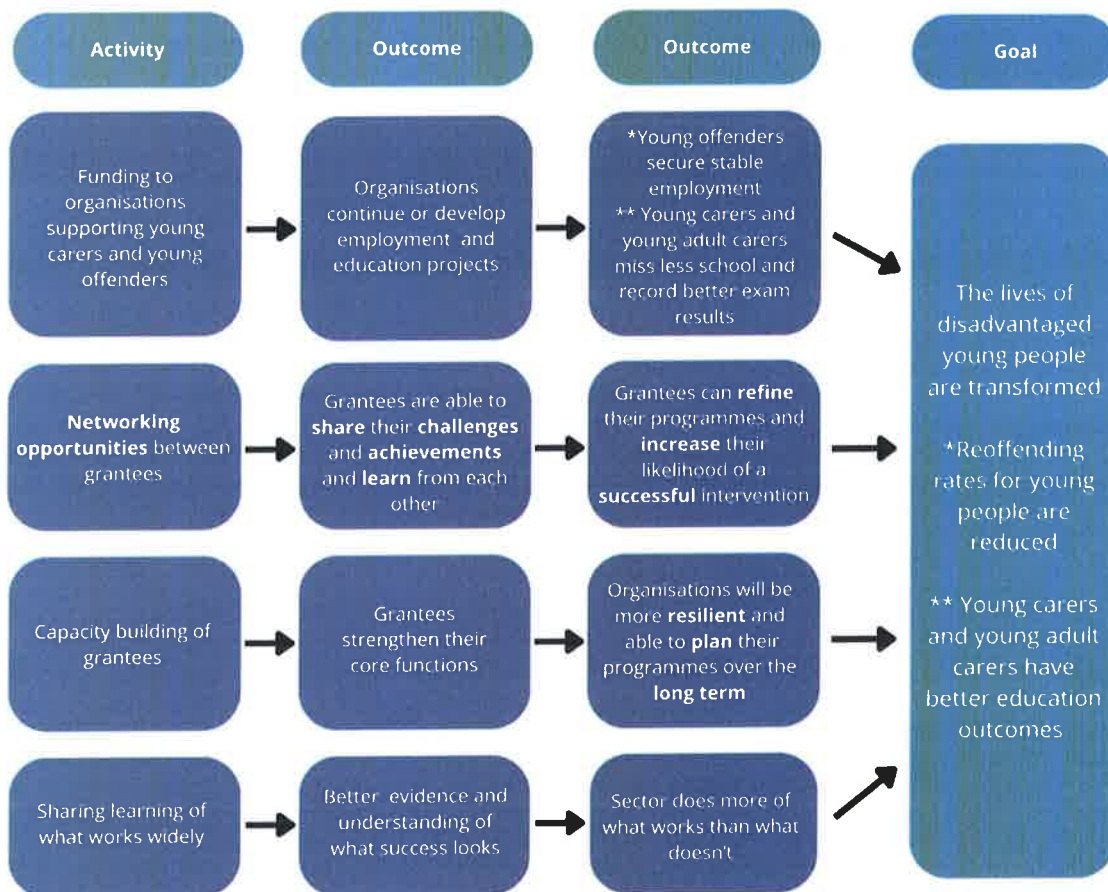
We were delighted with the support that was offered through the first year of the Spark Programme, delivered with our partner Cranfield Trust. This allowed us to continue supporting organisations to become more resilient, something we first did during the early stages of the pandemic, alongside providing direct project grants. We also added in an additional element, Peer2Peer Exchanges, which provided opportunities for grantees to share their knowledge and learn from each other through facilitated online action learning sessions.

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FOR THE YEAR ENDED 31 MARCH 2023**

**Grant making policy**

In line with Objective 1 above, in April 2022 the Trust extended the 2021 one-year strategy, focused on supporting work aimed at young carers/young adult carers and young offenders, for a further year. This focus had emerged from a strategic review that recognised the disproportionate impact that young people would experience because of the pandemic. This was aligned with the desire from Trustees to continue supporting the two sectors that we had focused on since 2013, but to move away from awarding Development Grants. Young carers/young adult carers and young people with criminal convictions both experienced unique additional challenges because of the pandemic and support with education for young carers, and employment for young offenders, were seen as important areas on which to focus support.

The Theory of Change that was developed for this strategy is shown below and this continued to be the basis of our grantmaking in 22/23.



At the beginning of 2022, we developed clearer criteria on the website and asked applicants to complete an eligibility questionnaire before making an application. When we opened the third round of young/carer/young adult carer funding window in April 2022, we received 22 applications. The young people with criminal convictions funding window opened in September 2022 and we received 76 applications. This represented a decrease in applications from the previous year for young carers/young adult carers when we received 33 applications and an increase in young people with criminal convictions applications from 48. The quality of applications received across both areas was higher than in the previous year and very few fell outside of the advertised programme criteria.

In terms of criteria change, the income threshold for applicants was raised from £1m to £1.5m to reflect that several organisations who would have been good fits for our funding sat slightly over £1m. We also relaxed the definition of who could make an application for a young carer/young adult carer grant so that organisations who worked with

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more than just young carers but held a young carers contract with their Local Authority were eligible. We had received feedback that in some areas the organisations who were supporting young carers weren't young carer specific organisations and wanted to ensure that this did not disadvantage those who held key expertise. Therefore, young carer proposals needed to come from organisations that were either carer focused and had an existing young carers project, was a young carer specific organisation or had a contract to work with young carers. We continued with our more flexible approach to applicants applying for funding to work with young people with criminal convictions as the first round of funding showed how crucial expertise in working with young people is in successful interventions and that organisations working with adult offenders don't always reflect the needs of young offenders. However, applicants working with a broader beneficiary group than just young offenders still needed to clearly demonstrate their expertise in this area and an existing track record

The maximum grant amount available through our open programmes was £60,000 over a maximum of 24 months and all grants awarded were for requests for the full two-year period. As part of the strategy, Trustees agreed in March 2022 to increase the amount of funding allocated annually to up to £1,000,000. Budgets of £500,000 was available for work with young offenders' work with young carers/young adult carers.

Due to the size of grants available and because applicants do not have to be a registered charity, the adjudication process for applications includes a formal Trustee review, where all applications meeting the quality threshold are individually scored by three Trustees to identify which are to be discussed in full at the Trustee meeting. Applicants shortlisted by Trustees are usually visited and further assessed by the Director before Trustees make the decision on which applications to fund. During the assessment period for these grants, the visits were undertaken either via Zoom or in person. Non-charity applicants are required to demonstrate their income is used for charitable purposes and to also have a statement within their articles clearly stating any profits are either invested back into the organisation or passed to a named registered charity. All applicants are required to have an external examiner or auditor report for their annual accounts.

Sixteen organisations were awarded grants after the assessment process with funding totaling £975,117.

Examples of two of the Young People grants awarded during the year are below.

### **Young Carers/Young Adult Carers**

#### **CredU Connecting Carers (Powys Carers Centre)**



CredU Connecting Carers' purpose is for all young and adult carers to enjoy positive well-being as they define it, be recognized, and valued and have choices, voice and influence. Their activities include – person centered, strength based, outcome focused support in person and online through locally based outreach workers, volunteers, school-based mentors and peer mentors. Supporting carers to create connected and caring communities that are supporting and enabling and amplifying carers' voices for awareness, influence and action.

The Triangle Trust 1949 Fund grant of £64,895 will enable CredU Connecting Carers to fund an Involvement Coordinator who will build and embed effective recognition, respect and support for young and young adult carers in education through peer mentoring, mentoring support and helping to improve whole school systems.



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### **Young Offenders**

#### **Sussex Pathways**



Sussex Pathways is a criminal justice charity based in Lewes, East Sussex, that work within prisons and communities with the aim of reducing offending behaviours and empowering ex-offenders to make positive life choices.

A Triangle Trust 1949 Fund grant of £60,000 will enable Sussex Pathways to support young women who are leaving prison to gain and sustain paid employment. The project will provide support to the employer and employee to prevent loss of employment and build in volunteer mentoring to address and overcome any barriers to employment that the young women may face.

#### **Strategic Grants**

Alongside our open grants we also continued to make strategic grants. Strategic grants are awarded to organisations that we have identified wanting to work with because they are doing something that has the potential to achieve some kind of systematic change that aligns with our strategy aims. This funding is by invitation only and supports work that would not be considered under our open grants programme which has a more front line and local focus.

Building on the work that the grant described below achieved we also awarded Kinship an additional three-year grant to support their work linked to the recommendations of the independent review of children's social care that will begin in April 2023.

#### **Cranfield Trust**



Following on from the positive feedback received from grantees about the support that the Cranfield Trust had provided through the Spark Programme, Trustees agreed to a further grant of £30,000 to continue running the programme. This links into our wider strategy aims of supporting networking opportunities for grantees, supporting capacity building and sharing learning of what works.

This initiative has two main elements.

1. Consultancy and mentoring support for all new grantees linked to a specific project identified by the grantee or a key member of staff who would benefit from professional development.
2. Peer2Peer Exchanges which are 90 minute facilitated sessions involving a representative from each funded organisation. These sessions provide an opportunity for grantees to come together with other practitioners working in the same field and work their way through challenges and shared issues. The sessions take an action learning approach enabling participants to find solutions to problems through discussion and thinking with their peers. The Spark Programme links to our strategic aim of increasing networking opportunities between grantees.

This grant will enable 17 grantees to access either consultancy or mentoring support and to participate in five Peer2Peer Exchanges to maximize opportunities to learn from one another and share knowledge and expertise.

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023**

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Outcomes from the 16 grantees who were offered Spark Programme support during the year included support with writing a tender for a Local Authority contract which was then secured for the first time, mentoring for a long term employee who was stepping into a more senior management role, mentoring for a CEO who was new to the young carer sector, support to develop an ambitious but realistic new strategic plan and helping an organisation to move away from a planned significant capital project once the wider implications of the project were fully explored.

To link in with the new five-strategy to be launched in April 2023 the Spark Programme will run for a further five years with Cranfield Trust being funded to deliver the programme for the first three years before a review.

### Kinship



Kinship is the leading kinship care charity and main provider of kinship care support in England and Wales. Uniquely, they use their extensive on the ground experience and connections with kinship care families to influence policy and practice change. Their mission is to ensure that kinship carers and the children they care for get the support and recognition they need.

A £30,000 one-year grant was awarded to Kinship to support them to build on the recommendations from the Independent Review of Children's Social Care that were published in May 2022. The grant will contribute to work in three key areas; **Policy and Public Affairs Manager**: a contribution to the salary of this vital post that plays a pivotal role in enabling Kinship to secure significant changes to policy and legislation. Responsibilities include helping to develop policy positions and stakeholder engagement (i.e., Parliamentarians, MPs and Lords). **Media engagement**: Working with a consultant to invest in securing high impact media coverage that places public attention on kinship care families in the children's social care system. The funding will also enable a focus on developing Kinship's press office and infrastructure (e.g., their approach to building a case study bank) so that they can be responsive and capitalise on media opportunities as well as creating their own media stories proactively. **Parliamentary monitoring system**: enabling Kinship to better monitor this information through unbiased data and analysis, which can be tailored to their requirements and allow them to make the most of political opportunities effectively.

### **Grants to individuals**

The Trust continues to pay grants to individuals under the first object of the Trust Deed: "The education and alleviation from poverty of past or present employees of the pharmaceutical industry, and their dependents". Many of the recipients are in their nineties and engage in regular correspondence emphasising how their annual grant brightens their lives. In 2012 Trustees decided all current individuals receiving annual grants will continue to do so, however no additional individual grant recipients will be sought. This continues to be the strategy we follow. During the year, eight individuals received grants totaling £11,280.

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023**

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### **Achievements and monitoring**

Progress against the four key Objectives detailed on page 1 are monitored via a system of key performance indicators. Achievements during the year against these objectives are summarised below:

**1) To support organisations working with young carers and young adult carers to help them to achieve better education outcomes and organisations working with young people with criminal convictions to reduce reoffending rates through helping them to secure stable employment opportunities:** During the year we awarded £975,117 and conditionally agreed for new young people grants focused on supporting work with young carers/young adult carers and young people with criminal convictions. We made eight grants supporting work with young people with criminal convictions totaling £472,263 over two years and eight grants supporting work with young carers/young adult carers totaling £502,854 over two years. Our grants to young carer/young adult carer organisations included an additional £5,000 that was awarded in recognition of increased costs linked to the rise of heating and fuel. This amounted to £40,000 of the £502,854 that we awarded. Additionally, we made a further grant of £30,000 to Cranfield Trust as part of our commitment to helping the organisations we fund to thrive and have opportunities to build on what they know and develop their expertise and networks.

**2) To have a straightforward transparent approach to grant giving, making it easy for applicants to apply:** General feedback from applicants has been very positive regarding the application process and the information provided to support the process. Our website continues to receive positive feedback about the overall user experience for potential applicants who say that the information on there is clear and well laid out. The eligibility quiz is still a key way of ensuring that applications that we receive fit the criteria and are submitted by eligible organizations. This has helped to reduce the number of applications we receive that are not within our criteria, saving time for the staff team but also preventing applicants from spending time on proposals with no chance of success.

**3) To monitor and evaluate to keep our grants relevant:** In 2024 we celebrate our 75<sup>th</sup> anniversary and as we look back on what has been achieved during that time understanding the impact continues to be extremely important. We have awarded over £7m in funding since 2013 on Development Grants, our emergency Covid grants programme and our young people focused programmes that have been supporting young carers and young offenders. We have built up a good bank of reports that show the difference that funding has made and some strong case studies that demonstrate the outcomes we have contributed to.

As we move forward understanding our contribution to this impact more becomes ever important. Part of our Theory of Change talks about sharing learning of what works; this relies on us having better evidence and understanding of what success looks like. We aim to be able to speak to other funders and stakeholders about the type of work that we are supporting and the kind of difference it is making to the lives of the young people benefiting from support our grants fund. The Peer2Peer Exchanges that form part of the Spark Programme provide a unique opportunity for grantees to come together to share their expertise and build on their learning about what works. We hope that we will see through the life time of the grants this helping them to deliver successful programmes that benefit from wider sector sharing.

We continue to ask grantees to report back to us every six months, completing a 6-month progress update and a longer annual report at the end of each year. We continue to use the revised reporting form that is completed at the start of the grant and focuses on identifying annual targets and outcomes. This has been successful in allowing grantees to identify expected key achievements for a shorter period which they then report back on and revise for year 2. This enables targets to stay relevant and help us to build up a clearer picture of progress. Formal feedback is provided to grantees after they submit their annual reports. The Theory of Change contains strategy aims and outcomes that are linked to the progress reports and the changes that grantees are working towards.

Understanding our impact continues to be a key objective moving forward and forms an important part in our new strategy that will be launched at the beginning of April 2023. We will be developing a new set of reporting and impact documents that will form part of a new Monitoring, Evaluation and Strategy that we will formally launch in the autumn of 2023. As part of this we are working with Hyphen8 to develop a new database that will not only help our overall grant management processes but also better meet our needs in terms of recording and understanding impact. This new database will represent a significant financial investment for the Trust but will demonstrate our commitment to being a more effective funder and being better able to understand our impact and share this with others.

**4) To apply good governance to all that we do:** In addition to the regular cycle of reviewing Triangle Trust policies,



## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023**

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Trustees have been visiting current grantees during the year to improve their knowledge of our target sectors. Over lockdowns these visits were held via Zoom, but we have started to do more in person visits to our grantees. This provides a valuable way for Trustees to understand more about the work we are funding, the outcomes and impact we are contributing to and increases their knowledge about the issues we support. They have been impressed by the great work that they have seen taking place and the passionate and committed staff they have met.

Trustees continue to use the private area on our website to access documents and review papers, useful information, and resources. This has cut down significantly on the number of emails and paper copies of documents that we produced and ensured that Trustees have easy access to important documentation to support their roles.

We also set up an Investment Committee to ensure that our financial processes and forecasting are robust, to support our intention to spend more than the income from our endowment provides. This will also enable us to look more deeply at the performance of the investment portfolio and consider other ways of using our financial assets, such as potentially exploring social investing opportunities in the future.

In December 2022 we said goodbye to two Trustees. James Anderson had come to the end of his second five-year term and retired from the board. Julian Weinstein tendered his resignation due to work commitments and he left the board in December. We are extremely grateful for their contributions over the long periods of time that they served as Trustees. At least two new Trustees will be recruited in 2023 to fill these vacancies and current skills gaps will be identified through a skills audit to ensure that suitable people are brought onto the board with relevant skills and expertise. We are particularly keen to identify people with knowledge and experience of the criminal justice system, specifically within the context of young people, and the wider youth sector.

In May 2022 Annie Corpe resigned as Grants Assistant. In July 2022 we were joined by Fran Box who took over in this role. Frances Hardman provided support during the period when a Grants Assistant was not in post.

### **Financial review**

The Trust's work is entirely reliant on income from its expendable endowment. During the year an investment income of £701,798 was received and £949,065 was committed to organisations for new and ongoing grants, and £11,280 was paid as grants to individuals.

This resulted in a deficit of £247,267 at the end of the year against earned income and expenditure (2022: surplus £50,698) the value of investments saw a £1,401,101 decrease (2022: increase £492,002)

The reserves at the year-end stood at £22,556,246 of which £22,108,506 is the endowment fund and £447,740 is unrestricted reserves. Of the unrestricted reserves £3,198 is held as office equipment by the charity and so not available for expenditure in the normal course of operations. The free reserves as at 31<sup>st</sup> March 2023 totaled £444,542..

### **Investment policy and performance**

The investment objective of the Trust's endowment is to enhance the capital value over the longer term and to generate sufficient income to meet the Trust's requirements. The longer-term target return is, inflation plus 4% per annum net of fees and to outperform the benchmark for the Sarasin Endowment Fund by 1% per annum. However, a key outcome of the Trustees' strategic review of grant making during the year has been to increase the level of grants to £1,000,000 annually and given the increase in the portfolio value over the last five years, utilise some capital to meet the income shortfall in the portfolio.

The Trust's portfolio was valued at £21,981,788 as of 31 March 2023, a fall in value of £1,403,966 since 31 March 2022. During the year to 31 March 2023, the portfolio has fallen by 3% slightly underperforming the benchmark which fell by 2.4%. Over the last 3 years the portfolio has increased by 8.6% against the benchmark of 10.1%.

Forecasts last year of higher inflation and higher interest rates became a reality and continue to be the focus of attention. These factors together with the ongoing invasion of Ukraine have caused several periods of volatility and investors have been cautious for much of the year. The portfolio continues to benefit from diversification across world stock markets and dividend payments from most companies have normalised since the unwelcome falls witnessed during the COVID pandemic.

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023**

The portfolio is managed by Sarasin & Partners on a discretionary basis within their in-house Charitable Authorised Investment Fund (CAIF) for Endowments. CAIF's investment objective is to achieve long term capital and income growth from a well-diversified global portfolio invested in the world's principal stock, bond, and currency markets, as well as investments in alternative assets, such as property, infrastructure, and hedge funds. The equity content is geographically and thematically diversified. The CAIF may hold cash where it is in the interests of the efficient asset management. It is anticipated that this strategy provides a conservative approach and meets the Trust's objective of achieving attractive long-term total returns

CAIF does not invest in tobacco and the Trustees support the CAIF Ethical Policy which restricts investments in alcohol production, armaments, adult entertainment, and gambling.

During the year Trustees formed an Investment committee to be responsible to the full Board of Trustees for undertaking detailed monitoring and reviews of the Trust's portfolio which meets regularly. Portfolio valuations continue to be circulated to Trustees quarterly by Sarasin to coincide with the Trust's year end and a formal presentation is made by Sarasin to Trustees in March.

Trustees review investment policy annually and review investment manager performance every three years, followed by a more detailed review every five years. An independent review was undertaken in 2021 through Independent Investment Reviews and the Investment Committee is preparing for the next formal investment manager review in early 2024.

### **Risk management**

The Trustees are responsible for the management of risks faced by the charity. The Trustees agree the risks annually. Procedures have been put in place to manage any risk identified, including preventing fraudulent applications.

The fluctuation of investment returns on the capital held by the charity poses the risk that grant making may be limited in any one year. However, as both the capital and income of The Triangle Trust 1949 Fund are expendable in line with the objects of the Trust, the Trustees do not see minor stock market fluctuations as a major risk. With the ongoing impact of Covid-19 though, alongside other global events such as the war in Ukraine and pressure on living costs, income is likely to see fluctuations more significant than usual and so Trustees will continue to review the risks to the organization on a six-monthly basis and the Director and Chair will also review risk ratings on a monthly basis.

### **Reserves policy**

It has been the policy of the Trustees to distribute the annual net income from its endowment each year in the form of grants to not-for-profit organisations and a small percentage as hardship grants to pensioners. However, in recognition of the increase in the value of the portfolio over recent years and the current challenges facing many groups a decision was made in 2022 to distribute up to £1m annually. We will supplement our income through a discretionary withdrawal of capital if required. The whole endowment is therefore available as a reserve. An Investment Committee has been set up to oversee this.

A balance approximately equivalent to at least six months' forecast expenditure is held as a cash deposit in the bank account with the Charities Aid Foundation Bank. This allows regular payments of grants and invoices to be made easily and ensures all financial commitments for a six-month period could be met in the unlikely event of the quarterly investment income receipt being delayed or not received. Grant payments for funding awarded since October 2019 is now made on a six-monthly basis, rather than annual, so this helps to ease cash flow further.

### **Plans for the future**

At 31 March 2023, grant payments to organisations to the value of £1,304,215 have been provisionally allocated to be funded by future income over the coming three years. The payments are all subject to satisfactory progress of the funded work.

A five-year strategy starting in April 2023 has been agreed by Trustees and this will focus on supporting work in the young people and criminal justice system space. Following a significant strategic review, it was agreed that we would be able to make better use of our assets and limited resources by focusing in on only one issue. Whilst recognizing

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023**

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the significant needs of young carers, Trustees felt that supporting work that addressed offending rates for young people would align better with our overall aims and objectives. It was further agreed that work that used a Sport 4 Development approach to reduce reoffending and first offences would form the focus of the first year of the five-year strategy. To support our exiting the young carer sector it was agreed that up to £200,000 would be allocated in 2023 out of the grants budget to support work that left a legacy for young carers and organizations supporting young carers. These would be in the form of strategic grants that will be developed through discussions with sector experts and identifying opportunities to build on and amplify existing work.

### **Structure, governance and management**

The charity is endowed with a Trust Fund, the income from which is distributed in accordance with the objects of the Trust. The Trust Deed allows the capital of the Fund to be similarly applied if required.

The Trust is managed by a Board of Trustees comprising a chairperson and seven other Trustees as detailed on page 10. Trustees are supported by a part-time Director and a part-time Grants Assistant.

Existing Trustees appoint new Trustees ensuring there is a mix of skills on the Board as identified by the Trustee Board skills assessment and audit which we regularly undertake. We follow our policy for Trustee Recruitment which includes open advertisement of any vacancies. There are job descriptions for Trustees, Chair and Vice Chair which we regularly review. The maximum term of office for an ordinary Trustee is initially five years with an extension of a further five years, but this can be extended if the Trustee is holding the position of Chair or Vice Chair when they reach the end of their 10-year term to allow them to complete a five-year term as Chair or Vice Chair (i.e. up to a maximum of 15 years in total).

An induction process for new Trustees is in place which includes a meeting with the Chair or Director, a visit to a current grant holder, key documents to read, access to online resources for background information and attendance at relevant external training courses dependent on the skills and experience of the new Trustee.

The strategic objectives of the Trust have traditionally been agreed by Trustees for a three-year period, at which point the Trustees review activities to date and assess the external environment to reshape the future priorities and funding policy. For 2021 /22 a one-year strategy was agreed in light of the shifting landscape of the third sector due to the Covid-19 pandemic. Trustees extended this strategy for a further year for 2022/23 and in March 2023 agreed a new five-year strategy that will run from April 2023 until 2028.

We allocate grants and regularly monitor the Trust's resources against an annual income and expenditure budget. Trustees consider grant applications meeting the Trust's funding policy at quarterly meetings. The day-to-day administration of grants and processing of applications prior to consideration by the Board is delegated to the Director. Progress of funded projects and development work is appraised regularly, through written reports from the grant recipients and periodic visits by the Director or a Trustee.

The charity is a member of the Association of Charitable Foundations (ACF). The ACF provides useful information on good practice and changes in law affecting charities, and acts as an authoritative lobby on behalf of charitable foundations with the government and regulators.

The Trust follows the Charity Governance Code for small charities, published by the Charity Commission, and Trustees are satisfied the governance procedures in place in all areas adhere to this Code.

### **Key management personnel remuneration**

The Trustees consider the Board of Trustees and the Director as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. All Trustees give their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in notes 7 and 18 to the financial statements.

Trustees are required to disclose all relevant interests at the start of each Board meeting and withdraw from decisions where a conflict of interest arises.

A policy for the payment of staff is in place which adheres to the principle that staff should be paid a fair salary that is competitive within the charity sector, proportionate to the complexity and responsibility of each role in line with the

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023**

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Trust's charitable objectives. All salaries are benchmarked against comparable roles in the charity sector at least every 5 years and a pay increase may be awarded annually dependent on an individual staff member's performance.

### **Charities (Protection and Social Investment) Act 2016**

The Triangle Trust receives income from investments and does not fundraise for donations and grants. As a result, the Trust does not employ any fundraisers, has not signed-up to any fundraising regulatory standard and has no ongoing monitoring in place. The charity has not received any complaints with regards to fundraising during the year, but in the unlikely event that fundraising commences will take steps taken to make sure vulnerable people are protected.

### **Legal and administrative information**

**Registered Charity Number: 222860**

#### **Trustees**

The Trustees who served throughout the year were:

Ms Karen Drury – Chair  
Ms Alison Hope - Vice Chair  
Dr James Anderson (retired December 2022)  
Mr Julian Weinberg (resigned December 2022)  
Ms Doreen Foster  
Mr David Loudon  
Mr James Marshall  
Ms Sarah Cutler

#### **Staff**

Ms Victoria Southwell – Director  
Ms Annie Corpe – Grants Assistant (resigned May 2022)  
Ms Fran Box – Grants Assistant (joined July 2022)

#### **Office**

Brighton Eco Centre, 39-41 Surrey Street, Brighton BN1 3PB

#### **Website**

[www.triangletrust.org.uk](http://www.triangletrust.org.uk)

#### **Auditors**

Begbies, 9 Bonhill Street, London, EC2A 4DJ

#### **Bankers**

CafCash Ltd, Kings Hill, West Malling, Kent, ME19 4TA

#### **Investment Managers**

Sarasin & Partners LLP, Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU

#### **Disclosure of information to auditor**

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.



## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

### **FOR THE YEAR ENDED 31 MARCH 2023**

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The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

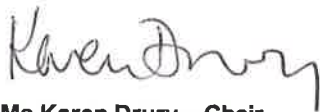
The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.



**Ms Karen Drury – Chair**

Dated: 19.10.23



## **THE TRIANGLE TRUST 1949 FUND**

### **INDEPENDENT AUDITOR'S REPORT**

### **TO THE TRUSTEES OF THE TRIANGLE TRUST 1949 FUND**

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#### **Opinion**

We have audited the financial statements of The Triangle Trust 1949 Fund (the 'charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

## **THE TRIANGLE TRUST 1949 FUND INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE TRIANGLE TRUST 1949 FUND**

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### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

### **Extent to which the audit was capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Agreement of the financial statement disclosures to underlying supporting documentation;
- Enquiries and confirmation of management and the trustees as to their identification of any non-compliance with laws or regulations, or any actual or potential claims;
- Review of minutes of Board meetings throughout the period;
- incorporating unpredictability into the nature, timing and/or extent of testing.
- Evaluation of the selection and application of the accounting policies chosen by the charity.
- In relation to the risk of management override of internal controls, by undertaking procedures to review journal entries and evaluating whether there was evidence of bias that represented a risk of material misstatement due to fraud; and
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**THE TRIANGLE TRUST 1949 FUND**  
**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**  
**TO THE TRUSTEES OF THE TRIANGLE TRUST 1949 FUND**

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**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Katherine Dee FCA (Senior Statutory Auditor)**  
for and on behalf of Begbies

**Chartered Accountants**  
**Statutory Auditor**



9 Bonhill Street  
London  
EC2A 4DJ

Begbies is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**THE TRIANGLE TRUST 1949 FUND**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
<b>Income from:</b>							
Investments	3	701,798	-	701,798	700,675	-	700,675
<b>Expenditure on:</b>							
Charitable activities - grant giving programme							
Carers	4	496,054	-	496,054	179,917	-	179,917
Rehabilitation	4	441,731	-	441,731	459,933	-	459,933
Relief of Poverty	4	11,280	-	11,280	10,127	-	10,127
<b>Total charitable expenditure</b>		<b>949,065</b>	<b>-</b>	<b>949,065</b>	<b>649,977</b>	<b>-</b>	<b>649,977</b>
Net income/(expenditure)		(247,267)	-	(247,267)	50,698	-	50,698
Net gains/(losses) on investments	9	-	(1,401,101)	(1,401,101)	-	492,002	492,002
<b>Net (outgoing)/incoming resources before transfers</b>		<b>(247,267)</b>	<b>(1,401,101)</b>	<b>(1,648,368)</b>	<b>50,698</b>	<b>492,002</b>	<b>542,700</b>
Gross transfers between funds		34,000	(34,000)	-	100,000	(100,000)	-
<b>Net movement in funds</b>		<b>(213,267)</b>	<b>(1,435,101)</b>	<b>(1,648,368)</b>	<b>150,698</b>	<b>392,002</b>	<b>542,700</b>
Fund balances brought forward		661,008	23,543,607	24,204,615	510,310	23,151,605	23,661,915
<b>Fund balances carried forward</b>		<b>447,740</b>	<b>22,108,506</b>	<b>22,556,246</b>	<b>661,008</b>	<b>23,543,607</b>	<b>24,204,615</b>

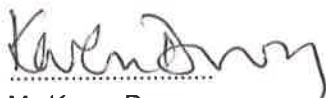
The statement of financial activities includes all gains and losses recognised in the year. All

income and expenditure derive from continuing activities.

**BALANCE SHEET**  
**AS AT 31 MARCH 2023**

	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	11		3,198		3,527
Investments	12		21,981,708		23,385,736
			<u>21,984,906</u>		<u>23,389,263</u>
<b>Current assets</b>					
Debtors	13	2,712		1,783	
Investments	14	126,798		157,871	
Cash at bank and in hand		412,619		693,555	
Funds with fund manager		187,928		115,970	
		<u>730,057</u>		<u>969,179</u>	
<b>Creditors: amounts falling due within one year</b>	15		<u>(158,717)</u>		<u>(153,827)</u>
Net current assets			<u>571,340</u>		<u>815,352</u>
<b>Total assets less current liabilities</b>			<u>22,556,246</u>		<u>24,204,615</u>
<b>Capital funds</b>					
Expendable endowment			22,108,506		23,543,607
<b>Income funds</b>					
Unrestricted funds			<u>447,740</u>		<u>661,008</u>
			<u>22,556,246</u>		<u>24,204,615</u>

The financial statements were approved by the Trustees on 19-10-23



Ms Karen Drury



**THE TRIANGLE TRUST 1949 FUND**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	2023		2022	
		£	£	£	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	20		(943,687)		(569,035)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(1,088)		(2,857)	
Proceeds on disposal of investments		34,000		100,000	
Interest and dividends received		701,798		700,675	
<b>Net cash generated from investing activities</b>			734,710		797,818
<b>Net cash used in financing activities</b>			-		-
<b>Net (decrease)/increase in cash and cash equivalents</b>			(208,977)		228,783
Cash and cash equivalents at beginning of year			809,525		580,742
<b>Cash and cash equivalents at end of year</b>			600,547		809,525

## **THE TRIANGLE TRUST 1949 FUND**

### **STATEMENT OF CASH FLOWS (CONTINUED)**

#### **FOR THE YEAR ENDED 31 MARCH 2023**

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#### **1 Critical accounting estimates and judgements**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### **2 Accounting policies**

##### **Charity Information**

The Triangle Trust 1949 Fund is an endowed trust fund and governed by the charity's trust deed dated 23rd December 1949 and amended in 1999 and 2015.

##### **2.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

##### **2.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The endowment held by the charity is expendable and can be used to support the ongoing expenditure should the need arise.

##### **2.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

The charity is funded by an expendable endowment fund. Any transfers from or to the fund are shown on the statement of financial activities as transfers between funds. The income from the fund is used to meet the objects of the charity.

##### **2.4 Incoming resources**

Income is recognised when the charity is legally entitled to it, the amounts can be measured reliably, and it is probable that income will be received.

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 MARCH 2023**

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#### **2 Accounting policies**

**(Continued)**

Income from investments is included in the statement of financial activities in the year in which it is receivable.

#### **2.5 Resources expended**

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure.

The charity makes grants to individuals and institutions in meeting its charitable objects. In accordance with the SORP provision is made for all grants authorised by the Board of Trustees in the year. Where grants are conditional, only those grants where all the conditions have been met at the year end and the grants have been approved to be made are recognised in the financial statements. The expense for the period is reduced by any cancellation of grants authorised but not subsequently required.

Investment management fees in respect of the collective investments are deducted directly from those investments and not invoiced separately to the charity. As allowed by the SORP the share of these costs which would relate to charity's units has not been recognised as an expense in these financial statements. Investment income incorporates management fee rebates due where received directly by the charity.

Governance costs are purely those necessary for the charity to meet the administrative requirements of the Charity Commission. In accordance with the SORP these are allocated across the charitable activities. The basis of allocation is calculated by the percentage of total grants paid in that category.

Support costs are apportioned to the charitable activities by the percentage of total grants paid in that category.

#### **2.6 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Office fittings and equipment	5 years
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### **2.7 Fixed and current asset investments**

Fixed and current asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year.

#### **2.8 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Balances held by the charity's investment manager within the investment portfolio and the Blackrock Sterling Liquidity units are included within the category of investments, however the current and income accounts held by the investment manager are recorded as cash and cash equivalents.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**2 Accounting policies** **(Continued)**

**2.9 Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include debtors, cash and bank balances, are initially measured at transaction price. Financial assets classified as receivable within one year are not amortised.

**Basic financial liabilities**

Basic financial liabilities, including creditors and accruals are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Only those grants which are authorised, unconditional and unpaid at the year end are provided in the financial statements. Grants which are still subject to unfulfilled conditions at the balance sheet date are disclosed as contingent liabilities.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

**2.10 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**2.11 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**3 Investments**

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Income from listed investments	695,953	700,540
Interest receivable	5,845	135
	<u>701,798</u>	<u>700,675</u>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

4 Charitable activities - grant giving programme	Carers Rehabilitation		Relief of Poverty 2023 £	Total 2023 £	Carers Rehabilitation		Relief of Poverty 2022 £	Total 2022 £
	2023 £	2023 £			2022 £	2022 £		
Grant funding of activities (see note 5)	439,746	391,590	10,000	841,336	156,342	399,667	8,800	564,809
Share of support costs (see note 6)	52,556	46,801	1,195	100,552	20,332	51,977	1,144	73,453
Share of governance costs (see note 6)	3,752	3,340	85	7,177	3,243	8,289	183	11,715
	<u>496,054</u>	<u>441,731</u>	<u>11,280</u>	<u>949,065</u>	<u>179,917</u>	<u>459,933</u>	<u>10,127</u>	<u>649,977</u>

All expenditure in both the current and comparative year is paid from unrestricted funds.



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**5 Grants payable**

	2023	2022
	£	£
<b>Carers</b>		
Grants to institutions 18 grantees (2022: 12)		
Angus Carers Centre	30,000	15,000
Brent Carers Centre	19,925	-
Bridgend Carers	12,500	25,000
Bridges Project	19,596	-
Carers Trust Tyne and Wear	19,653	-
Cranfield Trust	28,750	12,500
Family Tree Wirral	-	(7,500)
Gloucestershire Young Carers	30,000	15,000
Harrow Carers	-	13,587
Hillingdon Carers	30,000	15,000
Kinship	45,000	-
Kinship Care Midlothian	-	12,750
MYTIME Young Carers	28,000	14,000
Newcastle Carers	-	(5,975)
Powys Carers Service	19,974	-
Promas Caring for People CIC	-	7,500
Sandwell Young Carers	29,980	14,990
Sefton Carers Centre	19,044	-
Signpost Stockport for Carers	19,285	9,500
Solihull Carers Centre	20,000	-
St Helens Carers Centre	20,000	-
Swansea Carers Centre	29,989	14,990
The Junction Foundation	18,050	-
	<u>439,746</u>	<u>156,342</u>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

5 Grants payable	(Continued)	
<b>Rehabilitation</b>		
Grants to institutions 24 grantees (2022: 20)		
3Pillars Project	15,000	15,000
Al-Hurrayya	14,760	14,761
CatZero Ltd	15,000	15,000
Circles SW	26,138	25,631
Clean Sheet	-	10,000
Code 4000	-	20,000
Community Chaplaincy Association	-	15,000
Cranfield Trust	28,750	-
Finding Rythms	10,000	20,000
Inside Connections	15,000	15,000
Junction 42 Foundation	-	13,833
Konnect Communities CIC	15,000	-
Merseyside Expanding Horizons	15,000	-
On the Out	22,500	26,263
Open Lens Media	13,917	-
Paws for Progress CIC	12,500	12,500
Prison Radio Association	24,374	28,691
The Reasons Why Foundation	-	21,600
Recoop	22,500	30,000
Rochdale AFC	15,000	-
Safe Welcome After Prison	9,302	23,709
ST. Columbs House	14,175	-
Sussex Pathways	15,000	-
Switchback	15,000	15,000
Switch Up	14,057	14,058
Tempus Novo	15,000	30,000
Trail-Blazers Mentoring	15,000	-
Turnaround Project (two grants)	13,620	33,621
WAITS	14,997	-
	391,590	399,667
<b>Relief of poverty</b>		
Grants to individuals 8 grantees (2022: 8)		
	10,000	10,000
	841,336	566,009

**Carers**

Grants to carers support not for profit organisations working with unpaid carers to build a solid foundation for long-term sustainability.

**Rehabilitation**

Grants for rehabilitation support not for profit organisations working with the rehabilitation of offenders or ex-offenders to build a solid foundation for long-term sustainability.

**Relief of Poverty**

Payment for the alleviation of poverty are awarded to past or present employees of the pharmaceutical industry, and their dependents.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**5 Grants payable**

(Continued)

**Commitments**

The charity awards multi-year grants, subject to the reporting of the outcome of each instalment. When the conditions for the next instalment are met the grant is included in the figure for liabilities. In addition to committed grants included in liabilities the charity has granted funds of £1,304,215 (2022: £886,635) which are subject to conditions that were yet to be met at the balance sheet date and accordingly are not reflected in these financial statements.

**6 Support costs**

	Support costs	Governance costs	2023	2022
	£	£	£	£
Staff costs	77,566	-	77,566	62,046
Depreciation	1,417	-	1,417	1,353
Rent, insurance and service charges	6,752	-	6,752	5,852
Printing, postage, telephone and stationery	739	-	739	51
Staff training and recruitment	159	-	159	357
Computer supplies, website and support	1,114	-	1,114	1,248
Grant monitoring and staff travel expenses	5,684	-	5,684	457
Other general support costs	4,292	-	4,292	2,089
Consultancy fees	2,829	-	2,829	-
Audit fees	-	4,200	4,200	4,200
Legal and professional	-	-	-	5,160
Trustee travel and meetings	-	2,977	2,977	2,355
	<u>100,552</u>	<u>7,177</u>	<u>107,729</u>	<u>85,168</u>

Support and governance costs are allocated to charitable activities in proportion to the levels of grant giving in each grant programme.

Governance costs includes payments to the auditors of £4,200 (2022 - £4,200) for audit fees.

**7 Trustees**

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. Reimbursed trustee travel expenses paid to three trustees totalled £1,239 (2022: £671: 4 trustees). No insurance limiting trustees' liabilities was purchased during the year (2022: nil). In addition, two retiring trustees received small gifts of thanks for their service.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**8 Employees**

**Number of employees**

The average monthly number of employees during the year was: 2

	2023 Number	2022 Number
Grant administration and support	2	2
	<u>2</u>	<u>2</u>
<b>Employment costs</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries including salary sacrifice benefits	72,593	58,700
Social security costs	3,021	1,659
Employer's pension costs	1,952	1,687
	<u>77,566</u>	<u>62,046</u>

There were on average two part time employees during the year (2022: two part time).

The number of employees whose annual remuneration was £60,000 or more were:

	2023 Number	2022 Number
£60,001 to £70,000	1	-
	<u>1</u>	<u>-</u>

Employer pension contributions made in respect of the higher paid employee were £1,893.

**9 Net gains/(losses) on investments**

	Endowment funds general 2023 £	Endowment funds general 2022 £
Revaluation of investments	(1,401,101)	492,002
	<u>(1,401,101)</u>	<u>492,002</u>

**10 Taxation**

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**11 Tangible fixed assets**

	<b>Office fittings and equipment</b>
	<b>£</b>
<b>Cost</b>	
At 1 April 2022	15,152
Additions	1,088
Disposals	(9,156)
At 31 March 2023	<u>7,084</u>
<b>Depreciation and impairment</b>	
At 1 April 2022	11,625
Depreciation charged in the year	1,417
Eliminated in respect of disposals	(9,156)
At 31 March 2023	<u>3,886</u>
<b>Carrying amount</b>	
At 31 March 2023	<u>3,198</u>
At 31 March 2022	<u>3,527</u>

**12 Fixed asset investments**

	<b>Listed investments</b>
	<b>£</b>
<b>Valuation</b>	
At 31 March 2022	23,385,736
Valuation changes	(1,404,028)
At 31 March 2023	<u>21,981,708</u>
<b>Carrying amount</b>	
At 31 March 2023	<u>21,981,708</u>
At 31 March 2022	<u>23,385,736</u>

**Fixed asset investments revalued**

The listed investments are shown at Bloomberg closing bid price as at the balance sheet date. The historic cost of the investments is £15,119,643 (2022: £15,119,643).



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**12 Fixed asset investments**

**(Continued)**

As at 31st March 2022 and 2023 the portfolio was invested by Sarasin and Partners LLP in Sarasin Endowments Fund Class A Income Units - Charity Authorised Investment Fund (CAIF).

100%

The asset allocation within the collective investment fund on a look through basis was as follows at 31st March 2023:

	%
Fixed Income	14.90%
UK Equities	18.90%
Global Equities	47.30%
Property	4.40%
Alternative Assets	12.40%
Liquid Assets	2.20%
	100%

Details of the Charity's investment policies and performance along with risk management policy are contained in the trustees' report. The charity seeks to minimise the risks of holding investments, which comprise mainly market, yield and liquidity risks, through the appointment of an independent Investment Manager, who invests via a common investment fund specifically tailored for charities of this nature.

The holding of common investment units allows the charity to access increased diversification at a lower cost than would otherwise be available if investing directly, and accordingly decreases the risks of holding investments.

**13 Debtors**

	2023	2022
	£	£
<b>Amounts falling due within one year:</b>		
Other debtors	1,282	423
Prepayments and accrued income	1,430	1,360
	2,712	1,783

**14 Current asset investments**

	2023	2022
	£	£
Listed investments	126,798	157,871

Current asset investments are comprised of Blackrock Institutional Sterling Liquidity Fund Accumulator units and are stated at market value. These investments are held to reduce liquidity risk whilst generating a higher interest return than cash holdings. Current asset investments are held to meet medium term cash requirements and realise investment gains.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**15 Creditors: amounts falling due within one year**

	2023 £	2022 £
Trade creditors	1,777	-
Grants payable	152,740	147,594
Other accruals	4,200	6,233
	<u>158,717</u>	<u>153,827</u>

Grants payable contains £152,740 of unconditional committed grants. Grants to the value of £1,304,215 (2022: £886,635) have been awarded which are subject to conditions yet to be met at the balance sheet date and accordingly are not reflected in these financial statements.

**16 Analysis of net assets between funds**

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Fund balances are represented by:						
Tangible assets	3,198	-	3,198	3,527	-	3,527
Investments	-	21,981,708	21,981,708	-	23,385,736	23,385,736
Current assets/(liabilities)	444,542	126,798	571,340	657,481	157,871	815,352
	<u>447,740</u>	<u>22,108,506</u>	<u>22,556,246</u>	<u>661,008</u>	<u>23,543,607</u>	<u>24,204,615</u>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**17 Operating lease commitments**

At the reporting date the charity had outstanding commitments for future minimum payments relating to the office lease, which fall due as follows:

	2023 £	2022 £
Within one year	800	800

**18 Related party transactions**

**Remuneration of key management personnel**

The remuneration of key management personnel is as follows.

	2023 £	2022 £
Aggregate compensation	74,687	55,833

Aggregate compensation includes gross salary and all employee benefits including employer's national insurance liabilities.

Details of trustee expenses are disclosed in note 7. There were no other transactions involving related parties.

**19 Analysis of changes in net funds**

The charity had no debt during the year.

**20 Cash generated from operations**

	2023 £	2022 £
(Deficit)/surplus for the year	(1,648,368)	542,700
Adjustments for:		
Investment income recognised in statement of financial activities	(701,798)	(700,675)
Fair value gains and losses on investments	1,401,101	(492,002)
Depreciation and impairment of tangible fixed assets	1,417	1,353
Movements in working capital:		
(Increase) in debtors	(929)	(38)
Increase in creditors	4,890	79,627
<b>Cash absorbed by operations</b>	<b>(943,687)</b>	<b>(569,035)</b>

