THE TRIANGLE TRUST 1949 FUND

England & Wales · Charity number 222860

Details

Status	Registered
Legal form	Trust
Registered	1964-04-16
Register	View on the Charity Commission register

Contact

Address	Brighton Eco Centre 39-41 Surrey Street Brighton East Sussex BN1 3PB
Phone	07716378564
Email	info@triangletrust.org.uk
Website	www.triangletrust.org.uk

Activities

Objects: THE CAPITAL AND INCOME OF THE TRIANGLE TRUST 1949 FUND SHALL SUBJECT TO THE PAYMENT THEREOUT OF ALL COSTS AND EXPENSES INCURRED IN OR ABOUT THE FORMATION ADMINISTRATION AND EXECUTION OF THE TRUSTS THEREOF BE APPLIED TO SUCH CHARITABLE PURPOSE OR PURPOSES AS THE MANAGING TRUSTEES SHALL FROM TIME TO TIME IN THEIR ABSOLUTE DISCRETION DETERMINE AND IN PARTICULAR:(A) IN ASSISTING (AT THE ABSOLUTE DISCRETION OF THE MANAGING TRUSTEES) BY THE PROVISION OF ALLOWANCES FOR THE PURPOSES OF EDUCATION PERSONS EMPLOYED OR FORMERLY EMPLOYED IN THE PHARMACEUTICAL INDUSTRY IN ENGLAND OR WALES OR THE DEPENDANTS OF SUCH PERSONS;(B) IN ASSISTING (AT THE ABSOLUTE DISCRETION OF THE MANAGING TRUSTEES) IN ANY CASES OF POVERTY ARISING FROM SICKNESS ILL-HEALTH WAR DAMAGE NATIONAL SERVICE OR OTHER CAUSE WHATSOEVER PERSONS EMPLOYED OR FORMERLY EMPLOYED IN THE PHARMACEUTICAL INDUSTRY IN ENGLAND AND WALES OR THE DEPENDANTS OF SUCH PERSONS INCLUDING EMPLOYEES AND FORMER EMPLOYEES AND THE DEPENDANTS OF EMPLOYEES OR FORMER EMPLOYEES OF THE FIRM OR OF ANY OTHER SUCH COMPANY WITH WHICH THE FIRM MAY BE AMALGAMATED OR INTO WHICH IT MAY BE RECONSTRUCTED OR OF ANY SUBSIDIARY COMPANY OF THE FIRM OR OF ANY OTHER COMPANY WITH WHICH THE FIRM MAY BE AMALGAMATED OR INTO WHICH IT MAY BE RECONSTRUCTED BUT EXCLUDING THE SETTLOR AND HIS WIFE.

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Activities: To provide grants to not-for-profit organisations working with carers or the rehabilitation of offenders

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Accommodation/housing, Arts/culture/heritage/science, Economic/community Development/employment
- **Who:** Elderly/old People, Other Charities Or Voluntary Bodies

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£846,484	£1,296,134	£23,187,059	2
2024-03-31	£726,485	£1,165,907	£23,860,443	2
2023-03-31	£701,798	£949,065	£22,556,246	2
2022-03-31	£700,675	£649,977	£24,204,615	2
2021-03-31	£740,681	£865,460	£23,661,915	2

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Trustees

Name	Role	Appointed
Alison Elizabeth Hope	Chair	2015-10-01
Caitlin Cheong Hang Tao		2025-01-30
Clio Carpenter		2023-12-07
David Loudon		2020-03-19
Doreen Foster		2018-03-22
Dr Lauren Rebecca Smith		2025-01-30
Hindpal Singh Bhui		2023-12-07
James MARSHALL		2020-04-28
KAREN DRURY		2016-03-10
Rhia Canady		2025-01-30

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THE TRIANGLE TRUST 1949 FUND

England & Wales - Charity number 222860

Accounts

The Triangle Trust
1949 Fund

REPORT AND FINANCIAL STATEMENTS

FOR YEAR ENDED

31 MARCH 2025

Registered Charity Number: 222860

The Triangle Trust
1949 Fund

CONTENTS

	Page
Trustees' report	1 - 13
Independent auditor's report	14 - 16
Statement of financial activities	17
Balance sheet	18
Statement of cash flows	19
Notes to the accounts	20 - 33

The Triangle Trust
1949 Fund

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their report and financial statements for the year ended 31 March 2025.

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 2024 to March 2025:

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 people in contact with the criminal justice system, or at high risk of becoming so, to enable them to move on positively with their lives and either avoid reoffending or receiving a first conviction.
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 a busy and exciting year as we entered the second year of our five-year strategy. After detailed discussions Trustees agreed to focus our assets on supporting work solely around young women and girls who are either already involved in the criminal justice system or on the edge of it. This decision was reached after Trustees considered the gaps in the sector for work with young women and girls (based on our own experience of receiving limited numbers of applications focused solely on females and sector research) and agreement on where we could add most value with our limited assets. This is in line with Trustee's decision in 2023 to have an annual focus for funding.

Funding continued to be divided between project and strategic grants, with a strategic grant being awarded to Agenda Alliance towards their work with girls who are excluded from education and Prison Reform Trust for their work focused on alternative sentences for women other than prison.

We also began to work with Upshot as part of our Monitoring, Evaluation and Learning strategy to provide a platform for grantees to report progress towards their project outcomes on as well as providing them with tools to support their own approach to understanding and evidencing the difference that their work is making. This also

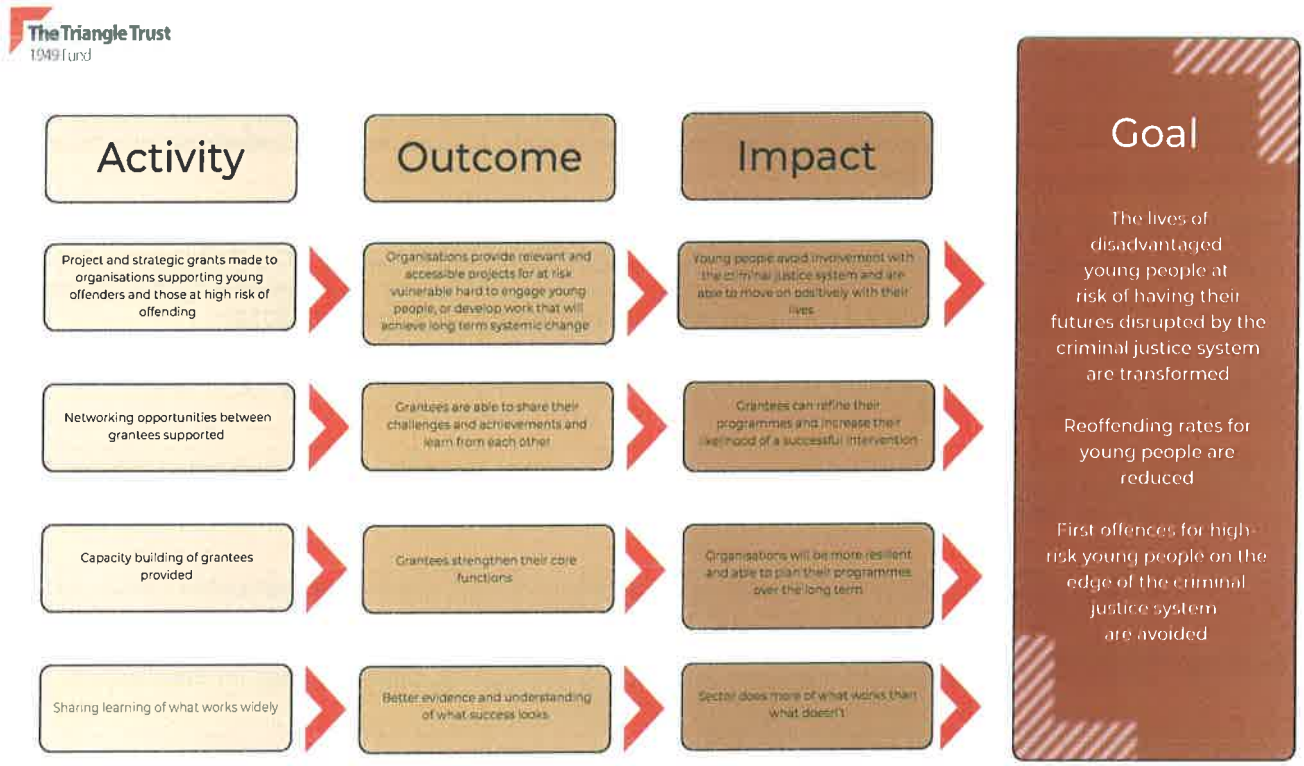
contributes to the Trust's ability to better understand the difference that we are contributing to as a funder.

We continued running the Spark Programme with Cranfield Trust, providing grantees with opportunities to network, learn from each other and benefit from free consultancy and mentoring support.

Grant making policy

In line with Objective 1 above, in April 2023, the Trust launched a new five-year strategy focused on supporting work aimed at young people in contact with the criminal justice system or those who are highly vulnerable to becoming so. In 2023 Trustees agreed that the focus of the funding would be to support projects that used a Sport 4 Development approach, with the focus for 2024 being young women and girls.

The Theory of Change that was developed for this strategy is shown below and runs from 2023-2028.



Due to the focus of the strategy being on young women and girls, Trustees agreed that the annual income threshold for applicants that had been in place, and had been £1.5m, should be removed. This was in recognition of the fact that there are a limited number of players delivering work with young women and girls and some of those organisations who would be likely to apply exceeded that limit.

We also reviewed our approach to the type of organisations that would be eligible to apply. After the publication of ROSA's research report, ***Mapping the UK Women and Girls Sector and its Funding: Where Does the Money Go?***, Trustees were concerned by the findings that highlighted that the women and girls sector is not getting the investment it needs or deserves. The research revealed that the women and girls sector in the UK is in urgent need of investment and support, with the women and girls sector receiving just 1.8% of the £4.1 billion worth of grants awarded to charities in 2021. The additional finding, that one third of all grants for 'women and girls' focused activity (worth £24.7m) went to organisations with no specific focus on women and girls, led Trustees to decide that funding organisations led *'by and for women and girls'* would be a key part of the strategy for the year.

The first funding round solely funded organisations *led by and for women and girls* and the second round relaxed

this criteria slightly, in recognition of the fact that some organisations led by women do work with small numbers of males. Therefore, the criteria was amended to allow organisations, for who at least 80% of their total beneficiaries were women and girls, to apply.

In recognition of the fact that young women and girls have a number of unique challenges we adjusted the age range of the funding opportunity to 11-30 to reflect the fact that projects working with young women tend to support them for longer. Funding was available to both support young women and girls who were already formally in contact with the criminal justice system and those who were on the edge of it, and highly vulnerable to entering. We were particularly keen to receive applications from organisations working with care experienced young women and girls and those from Black and minoritized/racialized communities.

The maximum grant amount available through our open programmes remained at £80,000 over a maximum of 24 months, and all of the grants awarded were for requests for the full two-year period. With an annual budget of up to £1,000,000 available, £800,000 was allocated to work with young women and girls through our open application process, and £200,000 allocated to support strategic work, aimed at systemic change.

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. Here, 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 visited and further assessed by the Director before Trustees make the decision on which applications to fund. 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.

We received 102 applications for funding (43 in round one and 59 in round two) and eleven organisations were awarded grants after the assessment process with funding totaling £766,046.

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

Anawim

Anawim – Birmingham's Centre for Women offers gender and trauma–responsive wraparound support for any woman in need. We support more than 2,000 women in Birmingham every year through free therapeutic counselling, crisis intervention, holistic and intensive long-term specialist support and other practical resources, both in the community and in prison.

A grant of £80,000 will be used to transform the lives and life chances of vulnerable young women aged 18-24 who are at risk or have been involved in the criminal justice system and have a history of offending, through trauma-informed, age and gender sensitive and culturally responsive interventions (holistic casework, Venus programme, counselling), leading to effective rehabilitation and reduced re-offending.

Say Women

SAY Women is a charity in Glasgow which dedicates its service to supporting young women aged 16 to 25 who are survivors of sexual abuse, rape or sexual assault and who are homeless or at risk of homelessness. They provide safe semi-supported accommodation, crisis intervention and emotional support. The Community Justice Project supports young women as they navigate the criminal justice system during their most vulnerable time, offering support with reporting, court hearings and all legal liaisons when they need the guidance the most to fully understand the legal procedure. Having extra support in place allows the young women to better cope with trauma and change their belief in the justice system as victims.

The project also works as an intervention service for young women who have come into conflict with the criminal justice system themselves, as a result of trauma, to make better positive life choices and support better coping mechanisms. The aim is to support young women and give them back their power to break the cycle of trauma and criminality and become a positive and successful individual. Alongside other resources available, the Community Justice Project forms part of a wrap-around service, to ensure all support is available for young women to develop the necessary well-being to progress towards positive outcomes. A grant of £77,413 was awarded to Say Women.

Strategic Grants

Alongside our open grants we also continued to make strategic grants. Strategic grants are awarded to organisations that we want to support because they are doing work 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.

AGENDA alliance

Agenda Alliance exists to make a difference to the lives of girls and women who are at the sharpest end of inequality. They advocate for those who have multiple, complex needs that are not being met by public services, and sometimes by voluntary sector organisations. Together with over 120 Alliance members, and girls and women with lived experience, they campaign for systems and services which respond appropriately to unmet needs, to end cycles of trauma and harm.

Building on work regarding girl's mental health and young women's experiences of the criminal justice system, Agenda's existing research shows that girls who are excluded from education often face considerable disadvantage. Many are struggling with poor mental health, abuse, poverty and discrimination, challenges which overlap and reinforce each other, and are compounded by gender inequality and racism. Once excluded from education, girls go on to face further disadvantage and increased risks of exploitation and criminalisation.

Agenda Alliance will further this work by building a strong coalition of voices on exclusions, absenteeism and suspensions – including specialist organisations and girls and young women with lived experience – to create a compelling shared vision and campaign for better gender, trauma, and culturally responsive support for girls at risk of exclusion.

Prison Reform Trust

PRISON REFORM TRUST

There are currently around 3,500 women living in prisons in England and Wales. Many women in prison have been victims of more serious offences than those they are accused of committing. 53% of women in prison report experiencing emotional, physical or sexual abuse as a child. Almost 60% of women who offend have experienced domestic abuse.

The Prison Reform Trust is looking at the barriers and challenges involved in significantly reducing the women's prison population. It is working collaboratively with key stakeholders, including data gathering with practitioners, women with lived experience in the community and in prison, and using case study material to highlight good practice in order to suggest a blueprint for change.

The Prison Reform Trust is seeing what has worked using a collaborative cross-sector approach to investigate what is needed to increase confidence in alternatives to custody, such as referrals to women's centres. This includes reviewing various stages of the criminal justice process to complete a needs assessment and to identify barriers to both, ground-level and systematic change so that solutions can be considered. The overarching aims of the programme will impact young women in prison, particularly those on remand and those serving short sentences.

The Triangle Trust awarded the Prison Reform Trust £21,150 towards this 18-month project which is being funded in partnership with Esmee Fairbairn and The Jabbs Foundation for Women and Girls.

We also continued with our strategic grant funding for Cranfield Trust and Kinship.

Cranfield Trust

Cranfield TRUST

This funding links into our wider strategy aims of supporting networking opportunities for grantees, supporting capacity building and sharing learning of what works. The 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.

Peer2Peer Exchanges - One leader described their experience of the Peer2Peer Exchanges as follows: ***"On reflection, I definitely feel that I gained a lot. I have gained some new professional connections, with people whose values align closely with my own. I got to practice a tool that I had had very limited contact with before (Action Learning Sets) that I am looking to bring into my own work. I was strongly reminded of the importance of creating space for having these sorts of conversations and really felt the positive impact of starting a day this way. I also enjoyed building a positive group dynamic through the process."***

Consultancy support - Grant holders can also access intensive 1:1 support in the form of consultancy and mentoring. Through consultancy, grantees work through the 'Journey to Excellence' diagnostic and impact assessment framework with a Cranfield Trust Regional Manager, identifying their key priorities. The Regional Manager uses their experience and knowledge to identify a volunteer with the right skills and experience to support the charity and project. The charity then works with a volunteer consultant to address their strategic challenges and development areas.

Anawim requested support with strengthening their existing fundraising strategy. On completion of the project, Anna Makanjuola, Anawim's Head of Development commented that the project would help their corporate fundraising go from strength to strength and if successful, would enable them to support more women in the future. ***"Adam [Cranfield Trust regional manager] added huge value to this process, he explained how it would all work and was very patient with us in gathering our needs and carrying out our assessment. He also matched us with a volunteer and closely monitored or progress and offered additional support."***

Stepping Stones is receiving consultancy support to develop a new marketing and communications strategy. CEO Charlie Lockley commented, ***"As a new SLT, we lacked marketing and fundraising experience, and Simon [volunteer consultant]'s help and support with that has been a godsend. He is providing direction and guidance which is helping us work towards more sustainable income generation and financial security going forward, whilst helping us to learn and develop new skills as an organisation."***

Abianda recently completed a marketing and communications plan to support their training and consultancy offers. Founder and CEO, Abi Billinghurst, commented: ***"The work with Rob [volunteer consultant] has been going really well. He has been advising us on how to bring together a marketing and comms plan that supports the promotion of, and scaling up of, our training programmes - as we had hoped. The Mar-Comms Plan and associated action plan, are nearly complete and we will be in a brilliant position to push forward our Mar-Comms efforts with clarity and common goal across Abianda. Rob has been brilliant at understanding our culture, our needs and challenges and at creating clarity for us. We have definitely moved from one point to another with him. He's also a thoroughly nice person, so that helps!"***

Abi reports a range of benefits for Abianda and its beneficiaries through this work: highly effective practice in regard to strategy and leadership; clarity, collaboration and culture across the organisation; and upskilling team members who are new to leadership and benefit from learning from external expert.

Mentoring - Through mentoring, charity leaders focus on their own development and practice as leaders. They are matched with a skilled volunteer mentor, who takes the time to listen and understand the outcomes they want to achieve. Abianda have also gone on to start three new mentoring projects supporting senior team members, working with Cranfield Trust volunteers, which is another positive development arising from the initial strategic support on the Spark programme.

Ten new grantees received intensive 1:1 support during the year alongside the Peer2Peer Exchanges which all grantees are required to attend.

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 change practice. Their mission is to ensure that kinship carers and the children they care for get the support and recognition they need.

A £90,000 three-year grant was awarded to Kinship in 2023 to support them to further build on the recommendations from the Independent Review of Children's Social Care published in May 2022. The grant will contribute to the salaries of two key staff members, the Head of Policy and Public Affairs and a Media and Communications Manager. The Head of Policy and Public Affairs leads on Kinship's twice-yearly surveys of kinship carers and is responsible for promoting the results and making recommendations to key stakeholders, using this data to help secure significant changes to policy and legislation. The Media and Communications Manager focuses on securing high impact media coverage that will place public attention on kinship care within the children's social care system.

This funding will help Kinship to amplify kinship carers' experiences, expertise and aspirations for change using real life 'case studies' alongside survey findings to develop newsworthy and hard-hitting stories. This grant follows our one-year grant awarded in 2022 that contributed to work in three key areas; the salary of a Policy and Public Affairs Manager, media engagement to secure high impact media coverage that places public attention on kinship care families in the children's social care system, and a Parliamentary monitoring system.

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 telling us 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, six individuals received grants totaling £7,000.

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 people in contact with the criminal justice system, or at high risk of becoming so, to enable them to move on positively with their lives and either avoid reoffending or receiving a first conviction:** During the year we paid grants totaling £792,623 and conditionally agreed fifteen new grants, totaling £842,134 over 24 months, focused on supporting work with young people in or around the criminal justice system. Additionally, we made two strategic grants as detailed above. We also distributed funds of £292,409 to existing young carer grantees.

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. We have also signed up to Grant Adviser and encourage all applicants to leave a review about our application process. This is regularly reviewed to ensure that any issues with making an application are understood and addressed where possible. Our scores on this are extremely positive. 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 an effective method to ensure that applications we receive fit the criteria and are submitted by eligible organisations. 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 celebrated our 75th anniversary, and as we look back on what has been achieved during that time, understanding impact continues to be extremely important. We have awarded over £9m in funding since 2013 on Development Grants, emergency Covid grants, our young people focused programmes that supported young carers and young offenders, two rounds of Sport 4 Development grants and our first two rounds funding work with young women and girls. We have built up a good bank of reports showing the difference our funding has made and some strong case studies demonstrating the outcomes to which we have contributed.

   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 our grants. To this end we are proud members of the Corston Independent Funders Coalition, bringing together other funders with an interest in women and the criminal justice system. We also held a special event at the House of Lords to both celebrate the 75th anniversary and shine a light on the issue of women and the criminal justice system. It was attended by over 100 guests ranging from grantees, sector experts, partners and other stakeholders. And Peer2Peer Exchanges that form part of the Spark Programme, provide a unique opportunity for our grantees to come together to share their expertise, develop networks and build on their learning about what works.

   We continue to ask grantees to report back to us every six months, completing a reflective 6-month progress update and then a longer annual report at the end of each year. We ask grantees to identify key targets for each year of the grant based on a set of social impact areas that we have identified. These were developed with advice from InFocus and AGENDA alliance, helping us to identify consistent factors that contribute to changes around offending behaviours. We hope that this will enable 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.

   In 2024 we started working with Upshot to enhance our approach to Monitoring, Evaluation and Learning. We provided all grantees with a license to use Upshot's MEL platform to both record their data and to more easily provide us with updates on progress. As part of our commitment to supporting the wider organisation, we have also provided grantees with the option of using Upshot to capture data for all their work, not just Triangle Trust funded work. We hope that this will provide grantees who have limited capacity with regards to their MEL capabilities, with the opportunity to understand their work in a deeper way and begin to evidence the impact they are making.

   23 of our current grantees have begun to use Upshot (4 organisations already use a different system and download their data onto Upshot annually). Of these 1,153 individuals' information has been registered onto their accounts and of these 879 unique individuals have participated in sessions held by grantees. 2,055 sessions have been logged onto Upshot accounts accounting for 3,765 session hours and 37,693 contact hours with participants. Grantees have also logged 150 headcount sessions (where individual attendees are not logged) accounting for another 3,171 contact hours of project delivery. We look forward to hearing from grantees how these contact hours contribute to the social impact areas they are reporting against.

   This all links to our Monitoring, Evaluation and Learning strategy that Trustees agreed in March 2024.

4) **To apply good governance to all that we do:** In addition to the regular cycle of reviewing Triangle Trust policies, Trustees have continued to visit current grantees during the year to improve their knowledge of our target sectors. These meetings have taken place both in person and via Zoom and provide 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 they have seen taking place and the passionate and committed staff they have met. Trustees produce a report after each visit that is shared with Trustees at the next Trustee meeting and interesting points are discussed.

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 and ensured that Trustees have easy access to important documentation to support their roles.

Our Investment Committee was established in 2022 and continues to meet four times a year to ensure that our financial processes and forecasting are robust, supporting our intention to spend more than the income from our endowment. This also enables 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 March 2024 it was agreed that the role of the Investment Committee would be expanded to also include responsibility for the remuneration of staff. To also reflect the broader remit of the committee than just looking at investment performance the name was changed to Finance and Investment Committee.

In January 2024, we recruited three new Trustees, Lauren Smith, Rhia Canady and Caitlin Tao. They were recruited through an open application process where the vacancies were advertised across a range of different platforms including Clinks, Young Trustees Movement and Association of Charitable Foundations vacancy boards on their websites.

Financial review

The Trust's work is entirely reliant on income from its expendable endowment. During the year, we received an investment income of £846,484 and we committed £1,085,032 to organisations for new and ongoing grants. £7,000 was paid as grants to individuals.

This resulted in a deficit of £449,650 at the end of the year against earned income and expenditure (2024: deficit £439,422). The value of investments saw a £225,442 decrease (2024: increase £1,743,619).

The reserves at the year-end stood at £23,187,059, of which £22,855,541 is the endowment fund and £331,518 is unrestricted reserves. Of the unrestricted reserves £1,877 is held as office equipment by the charity and so not available for expenditure in the normal course of operation.

Investment policy and performance

During the year the investment management of the Trust's investment portfolio was transferred from Sarasin and the proceeds divided equally between two investment management firms, CCLA and Quilter Cheviot who have been managing the Trust's investment portfolios on a discretionary basis since September 2024.

The investment objective of the Trust is to enhance capital value over the longer term and to generate sufficient income to contribute to the Trust's operational and grant making requirements. The investment mandate is the same for both firms and while the portfolio managed by CCLA is invested in its in house Charities Ethical Fund, the Quilter Cheviot portfolio is managed on a bespoke basis.

The investment portfolios are invested in a well-diversified range of global investments 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 Trust's investment policy which was reviewed and updated during the year does not permit investment in tobacco, fossil fuels or weapons and defense and restricts investment in alcohol, gambling, high interest lending and adult entertainment. The Trust's investment managers are encouraged to engage in positive screening to proactively invest in companies with good Environmental, Social and Governance records.

The Trust's investment portfolio was valued at £22,855,541 at 31 March 2025 a fall of £717,519 (3%) since the beginning of the accounting year.

Since the portfolio was transferred from Sarasin in September 2024, the portfolio managed by Quilter Cheviot produced a total return of 0.7% and CCLA, -2.7% against the benchmark return of 2.1% and the ARC Charity Steady Growth of 0.7%.

Portfolio valuations are circulated quarterly to Trustees and the Investment committee is responsible for undertaking detailed monitoring and reviews of the Trust portfolios with the investment managers outside of Trustees meetings.

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. Despite significant global events, the portfolio continues to be managed by specialist investment managers and has benefitted from diversification away from the UK and in particular into the US and Europe. Nevertheless, Trustees will continue to review all 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 charities, Trustees made the decision 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, overseen by the Investment Committee.

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 and as cash with our Investment Managers. This allows us to make regular payments of grants and invoices 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 are made on a six-monthly basis, rather than annual, so this helps to ease cash flow further. A cash flow forecast that details the full financial year and then six monthly for a further 18 months has been developed to highlight points when additional funds will need to be requested from the investment portfolios.

Plans for the future

On 31 March 2025, Trustees have provisionally allocated grant payments to organisations to the value of £1,171,533, to be funded by future income over the coming two years. The payments are all subject to satisfactory progress of the funded work.

As detailed above, a five-year strategy starting in April 2023 was agreed by Trustees focusing on supporting work in the young people and criminal justice system space, aimed at those both already in contact with the criminal justice system and those at high risk of becoming so. After focusing funding in the first three years of the strategy on Sport 4 Development approaches and young women and girls, Trustees agreed that the focus for 2026-28 would continue to be on young women and girls aged 11-30 to build on the work that has done to date.

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 nine 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). This is due to change to Trustees serving up to three terms of three years.

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.

We allocate grants and regularly monitor the Trust's resources against an annual income and expenditure budget. Trustees consider grant applications that meet our 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 Trustees.

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 charity is also a member of Clinks and part of the Corston Independent Funders Coalition.

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 6 and 19 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 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.

The Triangle Trust
1949 Fund

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

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
Mr Hindpal Bhui
Ms Clio Carpenter
Ms Doreen Foster
Mr David Loudon
Mr James Marshall
Ms Lauren Smith (joined January 2025)
Ms Rhia Canady (joined January 2025)
Ms Caitlin Tao (joined January 2025)

Staff
Ms Victoria Southwell – Director
Mrs Frances Harding – Grants Administrator

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

Website
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

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

Alison Hope

Ms Alison Hope – Chair
Dated: 11.12.25

The Triangle Trust
1949 Fund

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2025

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 Triangle Trust
1949 Fund

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE TRIANGLE TRUST 1949 FUND

Opinion

We have audited the financial statements of The Triangle Trust 1949 Fund (the 'charity') for the year ended 31 March 2025 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 2025 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 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 requires 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE TRIANGLE TRUST 1949 FUND

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.

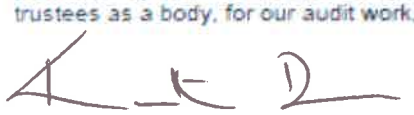
A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

The Triangle Trust
1949 Fund

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE TRIANGLE TRUST 1949 FUND

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, Statutory Auditor
Chartered Accountants
9 Bonhill Street
London
EC2A 4DJ
Date: 16/12/22

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 2025

	Notes	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Income from:							
Investments	3	846,484	-	846,484	726,485	-	726,485
Expenditure on:							
Raising funds	4	12,900	20,553	33,453	-	-	-
Charitable activities - grant giving programme							
Young Carers	5	251,523	-	251,523	381,288	-	381,288
Young People with Criminal Convictions	5	1,003,064	-	1,003,064	772,770	-	772,770
Relief of Poverty	5	8,094	-	8,094	11,849	-	11,849
Total charitable expenditure		1,262,681	-	1,262,681	1,165,907	-	1,165,907
Total resources expended		1,275,581	20,553	1,296,134	1,165,907	-	1,165,907
Net income/(expenditure)		(429,097)	(20,553)	(449,650)	(439,422)	-	(439,422)
Net gains/(losses) on investments	9	-	(225,443)	(225,443)	-	1,743,619	1,743,619
Net (outgoing)/incoming resources before transfers		(429,097)	(245,996)	(675,093)	(439,422)	1,743,619	1,304,197
Gross transfers between funds		473,231	(473,231)	-	279,065	(279,065)	-
Net incoming/(outgoing) resources		44,134	(719,227)	(675,093)	(160,357)	1,464,554	1,304,197
Other recognised gains and losses							
Other gains or losses	12	-	1,708	1,708	-	-	-
Net movement in funds		44,134	(717,519)	(673,385)	(160,357)	1,464,554	1,304,197
Fund balances brought forward		287,385	23,573,060	23,860,445	447,740	22,108,506	22,556,246
Fund balances carried forward		331,518	22,855,541	23,187,059	287,383	23,573,060	23,860,443

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The Triangle Trust
1949 Fund

BALANCE SHEET
AS AT 31 MARCH 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	13		1,877		2,982
Investments	14		22,855,541		23,573,060
			22,857,418		23,576,042
Current assets					
Debtors	15	124,086		1,814	
Cash at bank and in hand		69,219		253,759	
Funds with fund manager		307,666		209,918	
		500,971		465,491	
Creditors: amounts falling due within one year	16	(171,330)		(181,090)	
Net current assets			329,641		284,401
Total assets less current liabilities			23,187,059		23,860,443
Capital funds					
Expendable endowment			22,855,541		23,573,060
Income funds					
Unrestricted funds			331,518		287,383
			23,187,059		23,860,443

The financial statements were approved by the Trustees on 11.12.25

Alison Hope

Ms Alison Hope

The Triangle Trust
1949 Fund

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash absorbed by operations	22		(1,425,352)		(1,140,970)
Investing activities					
Purchase of tangible fixed assets		-		(1,450)	
Purchase of investments		(24,546,080)		-	
Proceeds from disposal of investments		25,233,654		279,065	
Investment income received		846,484		726,485	
Net cash generated from investing activities			1,534,058		1,004,100
Net cash generated from financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			108,706		(136,870)
Cash and cash equivalents at beginning of year			463,677		600,547
Cash and cash equivalents at end of year			572,383		463,677
Relating to:					
Cash at bank and in hand			69,219		253,759
Funds with manager			307,666		209,918
Cash held in expendable endowment			195,498		-
			572,383		463,677

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1 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.

1.1 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.

1.2 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.

1.3 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.

1.4 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.

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

1.5 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 instalments of grants are conditional, only those grant instalments where all the conditions have been met at the year end and the instalments 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.

1 Accounting policies **(Continued)**

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.

1.6 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

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.

1.7 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.

1.8 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.

1.9 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies **(Continued)**

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.

1.10 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.

1.11 Retirement benefits

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

2 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.

3 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	816,350	713,416
Interest receivable	30,134	13,069
	846,484	726,485

4 Expenditure on raising funds

	Unrestricted funds 2025	Endowment funds 2025	Total 2025	Unrestricted funds 2024	Endowment funds 2024	Total 2024
	£	£	£	£	£	£
Investment management	12,900	20,553	33,453	-	-	-

The £12,900 unrestricted investment management fees comprises the investment management review costs.
The £20,553 allocated to the expendable endowment is the Quilter Cheviot portfolio management fee.

5 Charitable activities - grant giving programme

	Young Carers	Young People with Criminal Convictions	Relief of Poverty	Total	Young Carers	Young People with Criminal Convictions	Relief of Poverty	Total
	2025	2025	2025	2025	2024	2024	2024	2024
	£	£	£	£	£	£	£	£
Grant funding of activities (see note 6)	217,530	867,502	7,000	1,092,032	337,858	684,744	10,500	1,033,100
Share of support costs (see note 8)	29,025	115,750	934	145,709	40,267	81,610	1,251	123,128
Share of governance costs (see note 8)	4,968	19,812	160	24,940	3,165	6,416	98	9,679
	251,523	1,003,064	8,094	1,262,681	381,288	772,770	11,849	1,165,907

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

6 Grants payable

	2025 £	2024 £
Young Carers		
Grants to institutions 11 grantees (2024: 17)		
Angus Carers Centre	-	15,000
Brent Carers Centre	14,525	29,449
Bridges Project	29,190	14,596
Carers Trust Tyne and Wear	14,652	29,305
Cranfield Trust	7,500	7,500
Gloucestershire Young Carers	-	15,000
Hillingdon Carers	-	15,000
Kinship	30,000	15,000
MYTIME Young Carers	-	14,000
Powys Carers Service	14,973	29,948
Sandwell Young Carers	-	14,990
Sefton Carers Centre	13,552	27,596
Signpost Stockport for Carers	-	9,785
Solihull Carers Centre	15,000	30,000
Social Finance	50,000	-
St Helens Carers Centre	15,000	29,500
Swansea Carers Centre	-	14,999
The Junction Foundation	13,138	26,188
	217,530	337,856

6 **Grants payable** (Continued)

Grants payable Young People with Criminal Convictions		
Grants to institutions 38 grantees (2024:37)		
3Pillars Project - 2 grants	20,000	50,000
Abianda	25,000	-
Action Youth Boxing Intervention CIC	20,011	20,000
Agenda	17,229	-
Al-Hurraya	-	29,521
Anawim	25,000	-
Basis Yorkshire	24,971	-
Build A Girl UK CIC	10,000	-
CatZero Ltd	15,000	15,000
Circles SW	-	13,271
Clean Break Theatre Company	24,997	-
Cranfield Trust	7,500	7,500
Exit Foundation	21,173	19,989
Finding Rythms	-	-
Fulham Reach Boat Club	30,384	14,797
GROW	24,500	-
Hibiscus Initiatives	25,000	-
Huddersfield Town Foundation	-	19,560
Inside Connections	-	30,000
Konnect Communities CIC	30,000	15,000
Merseyside Expanding Horizons	30,000	15,000
New Dawn New Day	24,888	-
On the Out	-	10,000
Open Lens Media	27,833	13,916
Opportunity Sports Foundation	29,640	14,820
Paws for Progress CIC	-	25,000
Place2Be	30,000	30,000
Prison Radio Association	-	9,886
Prison Reform Trust	9,575	10,575
The Reasons Why Foundation	10,800	21,600
Recoop	-	7,500
Rising Stars Support CIC	24,490	11,945
Rochdale AFC	30,000	15,000
Saints Foundation	16,663	16,178
SAY Women	24,296	-
Spark Inside	13,225	13,225
Sport 4 Life UK	27,364	13,207
St. Columbs House	28,350	14,175
St. Mary's Youth Club	39,997	19,999
Stepping Stones	23,000	-
Sussex Pathways	30,000	15,000
Switchback	-	30,000
Switch Up	-	28,954
Tempus Novo	-	15,436
The 180 Programme CIC	17,610	18,805
The Daddyless Daughters Project	20,000	-
The New Futures Project	24,000	-
Trail-Blazers Mentoring	30,000	15,000
TSA Sports and Education CIC	20,000	20,000

6 Grants payable (Continued)

Turnaround Project	-	29,888
WAITS	14,997	14,997
	867,502	684,744
Relief of poverty		
Grants to individuals 6 grantees (2024: 7)	7,000	10,500
	1,092,032	1,033,100

Young Carers

Young carers – grants support improved education outcomes for young cares and young adult carers.

Young People with Criminal Convictions

Young people and the criminal justice system – grants support disadvantaged young people at risk of having their futures disrupted by the criminal justice system.

Relief of Poverty

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

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 £1,171,533 (2024: £1,217,845) 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.

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 nine trustees totalled £5,595 (2024: £1,992: 5 trustees). No insurance limiting trustees' liabilities was purchased during the year (2024: nil).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

8 Support costs

	Support costs	Governance costs	2025	2024
	£	£	£	£
Staff costs	90,978	-	90,978	74,488
Depreciation	1,106	-	1,106	1,866
Rent, insurance and service charges	7,866	-	7,866	6,766
Printing, postage, telephone and stationery	453	-	453	854
Staff training and recruitment	-	-	-	301
Computer supplies, website and support	8,647	-	8,647	1,291
Grant monitoring and staff travel expenses	31,571	-	31,571	26,748
Other general support costs	2,002	-	2,002	2,619
Consultancy, bookkeeping and temp staff	3,086	-	3,086	8,595
Audit fees	-	4,828	4,828	4,800
Trustee travel and meetings	-	19,912	19,912	4,879
Trustee training	-	200	200	-
	145,709	24,940	170,649	132,807

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

Grant monitoring costs include £4,116 upgrading the grants database and £21,180 on grant impact monitoring.

Governance costs includes payments to the auditors of £4,800 (2024 - £4,200) for audit fees.

9 Gains and losses on investments

	Endowment funds 2025	Endowment funds 2024
Gains/(losses) arising on:	£	£
Revaluation of investments	(644,323)	1,743,619
Sale of investments	418,880	-
	(225,443)	1,743,619

10 Employees

Number of employees

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

	2025 Number	2024 Number
Grant administration and support	2	2

Employment costs	2025 £	2024 £
Wages and salaries including salary sacrifice benefits	85,180	70,011
Social security costs	4,244	2,514
Employer's pension costs	1,554	1,963
	90,978	74,488

There were on average two part time employees during the year (2024: two part time).

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

	2025 Number	2024 Number
£60,001 to £70,000	-	1
£70,001 to £80,000	1	-

Employer pension contributions made in respect of the higher paid employee were £1,321 (2024: £1,893).

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Other gains and losses

	Endowment funds 2025 £	Endowment funds 2024 £
Gains/(losses) upon:		
Foreign exchange	(1,708)	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

13 Tangible fixed assets

	Office fittings and equipment
	£
Cost	
At 1 April 2024	5,530
At 31 March 2025	5,530
Depreciation and impairment	
At 1 April 2024	2,547
Depreciation charged in the year	1,106
At 31 March 2025	3,653
Carrying amount	
At 31 March 2025	1,877
At 31 March 2024	2,982

14 Fixed asset investments

	Sarasin portfolio	Quilter Cheviot portfolio	CCLA	Cash at Quilter Cheviot	Total
	£	£	£	£	£
Valuation					
At 31 March 2024	23,573,060	-	-	-	23,573,060
Additions	-	12,601,270	11,944,810	-	24,546,080
Valuation changes	289,724	(65,583)	(449,584)	-	(225,443)
Managment fees and other net cash movements	-	-	-	345,498	345,498
Transfers out	27,032	-	(350,000)	(150,000)	(472,968)
Disposals	(23,889,816)	(1,020,870)	-	-	(24,910,686)
At 31 March 2025	-	11,514,817	11,145,226	195,498	22,855,541
Carrying amount					
At 31 March 2025	-	11,514,817	11,145,226	195,498	22,855,541
At 31 March 2024	23,573,060	-	-	-	23,573,060

Fixed asset investments revalued

The Quilter Cheviot listed investments are shown at the mid market price as provided by Interactive Data (Europe) or the last closing dealing price as at the balance sheet date. CCLA investments are shown at the quoted daily unit price. The historic cost of the investments at Quilter Cheviot is £11,698,825 and CCLA £11,594,810 (2024: neither held).

14 Fixed asset investments **(Continued)**

During 2024 the portfolio was split between Quilter Cheviot and CCLA.

The Quilter Cheviot portfolio is invested in a range of equities and bonds. At the 31st March 2025 the portfolio asset allocation was as follows:

Fixed Income	19.04%
Equities	68.64%
Property	1.05%
Alternative Assets	6.07%
Liquid Assets	5.20%
	100%

The CCLA portfolio is invested in a range of equities and bonds. At the 31st March 2025 the portfolio asset allocation was as follows:

Fixed Income	9.90%
Equities	63.52%
Property	4.53%
Alternative Assets	13.00%
Liquid Assets	9.27%
	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 Managers, who invest via a common investment funds specifically tailored for charities of this nature or direct holdings in a diversified portfolio.

15 Debtors

Amounts falling due within one year:	**2025** **£**	**2024** **£**
Other debtors	122,679	400
Prepayments and accrued income	1,407	1,414
	124,086	1,814

16 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other taxation and social security	2,285	2,151
Trade creditors	1,198	3,739
Accruals and deferred income	167,847	175,200
	171,330	181,090

Grants payable contains £163,358 of unconditional committed grants (2024: £170,544). Grants to the value of £1,171,533 (2024: £1,217,845) 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.

17 Retirement benefit schemes

	2025	2024
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	1,554	1,963

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

18 Analysis of net assets between funds

	Unrestricted funds 2025	Endowment funds 2025	Total 2025	Unrestricted funds 2024	Endowment funds 2024	Total 2024
	£	£	£	£	£	£
Fund balances are represented by:						
Tangible assets	1,877	-	1,877	2,982	-	2,982
Investments	-	23,786,291	22,855,541	-	23,573,060	23,573,060
Current assets/(liabilities)	329,641	-	329,641	284,401	-	284,401
	331,518	23,786,291	23,187,059	287,383	23,573,060	23,860,443

19 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:

	2025 £	2024 £
Within one year	334	334

20 Related party transactions

Remuneration of key management personnel
The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate compensation	81,054	73,190

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

Details of trustee expenses are disclosed in note 6. There were no other transactions involving related parties.

21 Analysis of changes in net funds

The charity had no material debt during the year.

22 Cash generated from operations

	2025 £	2024 £
(Deficit)/surplus for the year	(675,093)	1,304,197
Adjustments for:		
Investment income recognised in statement of financial activities	(846,484)	(726,485)
Foreign exchange differences	1,708	-
Gain on disposal of investments	(418,880)	-
Fair value gains and losses on investments	644,323	(1,743,619)
Depreciation and impairment of tangible fixed assets	1,106	1,666
Movements in working capital:		
(Increase)/decrease in debtors	(122,272)	898
(Decrease)/increase in creditors	(9,760)	22,373
Cash absorbed by operations	(1,425,352)	(1,140,970)

THE TRIANGLE TRUST 1949 FUND

England & Wales - Charity number 222860

Accounts

The Triangle Trust
1949 Fund

REPORT AND FINANCIAL STATEMENTS

FOR YEAR ENDED

31 MARCH 2024

Registered Charity Number: 222860

	Page
Trustees' report	1 - 11
Independent auditor's report	12 - 14
Statement of financial activities	15
Balance sheet	16
Statement of cash flows	17
Notes to the accounts	18-29

The Triangle Trust
1949 Fund

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their report and financial statements for the year ended 31 March 2024.

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 2023 to March 2024:

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 people in contact with the criminal justice system, or at high risk of becoming so, to enable them to move on positively with their lives and either avoid reoffending or receiving a first conviction.
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 a busy and exciting year as we launched our new five-year strategy. After much discussion Trustees agreed to focus our assets on supporting work solely around young people and the criminal justice system. This meant making the difficult decision to step away from making grants that supported young carers. This decision was reached after Trustees reviewed the kind of funder they wanted the Trust to become in the future and considered how to make the most of our limited assets. Focusing on one area will allow us to build significant sector knowledge at the same time as maximizing our financial support. Trustees also agreed to have an annual focus for funding; for 23/24 this was work that used a Sport 4 Development approach.

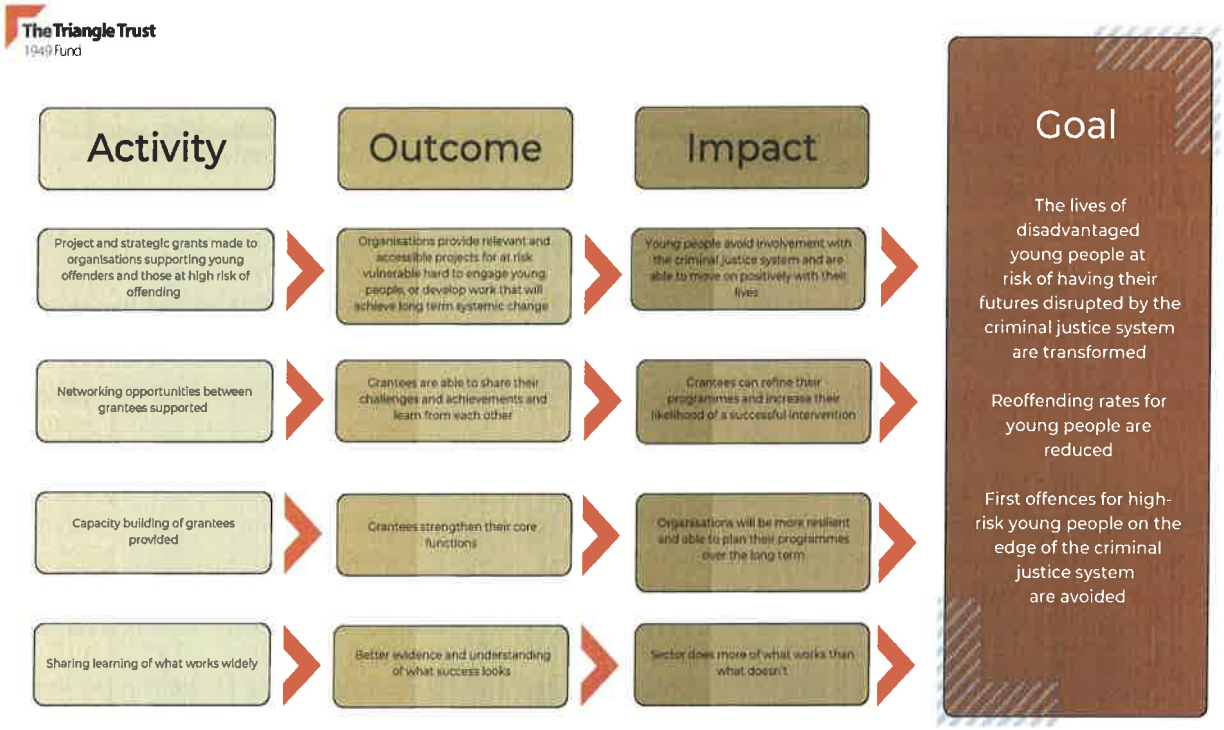
Following discussion among Trustees, our funding has now been divided between project and strategic grants, and a series of strategic grants would form an exit strategy from supporting work with young carers.

Trustees also agreed to work with Upshot to provide Monitoring, Evaluation and Learning support to grantees to help them with their own approach to this as well as support the Trust's ability to better understand the difference that we are contributing to as a funder.

Grant making policy

In line with Objective 1 above, in April 2023, the Trust launched a new five-year strategy focused on supporting work aimed at young people in contact with the criminal justice system or those who are highly vulnerable to becoming so. This focus emerged from a strategic review that had been delayed by the pandemic. For the two previous years, it had felt appropriate to have one-year strategies to ensure that we were meeting need as effectively as possible and could quickly adjust. But in 2023 it felt time for a longer commitment to a key issue affecting young people. Over the course of 2022/23, Trustees spent considerable time considering a range of options around focus and impact, and ultimately decided to focus solely on the issue of young people and the criminal justice system.

The Theory of Change that was developed for this strategy is shown below and runs from 2023-2028.



As part of the new strategy Trustees will annually review the focus of the funding and choose a specific theme or focus, as a means of controlling application numbers and ensuring that clear cohorts of grantees with similar approaches are created. This will help us better understand the impact Triangle Trust is contributing to, as well as bringing together a group of linked projects to be supported through the Spark Programme, our funder-plus offer to grantees. As mentioned, for 2023-24 we agreed to support work using a Sport 4 Development approach.

The income threshold for applicants remained at £1.5m to reflect that several organisations who would have been good fits for our funding have incomes slightly over £1m.

We continued our more open-minded approach to the types of organisations applying for funding to work with young people with criminal convictions, as the first round of funding highlighted the need for expertise in working with this age group. Organisations working with adult offenders don't always appreciate that young offenders' needs can be different. For this first year, we framed our funding through two distinct opportunities – round one focused on supporting young people who were already formally in contact with the criminal justice system, had a conviction, or had served a custodial sentence, and round two focused on those highly vulnerable to being given a first criminal conviction. For the second round, we asked applicants to demonstrate how the young people they worked with were on the edge of the criminal justice system and looked for evidence of strong links with

prevention initiatives such as Out of Court Disposal Orders, Youth Offending Team Prevention Programmes and Point of Arrest Diversion programmes.

The maximum grant amount available through our open programmes was increased to £80,000 over a maximum of 24 months, and all but one of the grants awarded were for requests for the full two-year period. With an annual budget of up to £1,000,000 available, £800,000 was allocated to work with young offenders through our open application process, and £200,000 allocated to support strategic work, aimed at systemic change.

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. Here, 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. Visits are 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.

We received 103 applications for funding (31 in round one and 72 in round two) and fifteen organisations were awarded grants after the assessment process with funding totaling £872,015.

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

Saints Foundation

SAINTS
FOUNDATION

Saints Foundation is the charity of Southampton Football Club and dedicates its service to supporting those most in need within Southampton. They provide life-changing opportunities and resources to help the city and its communities thrive by delivering projects that respond to the ever-evolving needs of the people in the city. Saints Foundation deliver fifteen projects across five key areas: Health, Education, Gender Equality, Employability and Pathways. Their vision is creating a city where everyone has an equal opportunity to succeed.

The grant of £65,682 over two years will enable the extension of the Saints Switching Play project. Switching Play supports young people, referred by the Youth Justice Service, on a 1-2-1 basis, using sport as a hook to provide mentoring support. The project aims to engage participants with a positive role model, raise their aspirations and ultimately reduce youth offending.

Fulham Reach Boat Club

FULHAM REACH BOAT CLUB

BOATS NOT BARS

Boats not Bars is an in-prison and on-release rowing programme run by the charity Fulham Reach Boat Club. It uses the intervention of a rowing programme as a medium for learning the skills and behaviours that have been shown to reduce the chances of someone reoffending after release from prison. With prisons at capacity, and

statistics showing us that nearly half of those behind bars will go on to reoffend, something needs to be done to make prison a one-off punishment, and not the start of an ongoing cycle of offending and imprisonment.

The grant of £60,788 over two years will be used to expand delivery at HMP/ YOI Feltham which will increase time spent with current participants of the course and provide support to those who have completed the course, on the journey to and after their release. This is a new element to the programme which will enable the facilities on the river that are used by Fulham Reach Boat Club to be incorporated into the project to provide ongoing community-based support.

Strategic Grants

Alongside our open grants we also continued to make strategic grants. Strategic grants are awarded to organisations that we want to support because they are doing work 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.

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 £90,000 to continue running the programme for the next three years. At this point, we will review the activity and make a decision about how the support will be offered for the final two years of the strategy. 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 up to 40 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.

Place2Be

Improving children's mental health

Place2Be is utilising their expertise and reach across schools in order to improve identification and support for young carers in schools. Young carers are children and young people who care for a family member, relative or friend. A young carer might support someone with a disability, illness, mental health condition, or issues related to

drug or alcohol use. Unfortunately, many young carers remain unidentified and unsupported which affects their education, social connections and mental health.

Place2Be's Art Room team is working with young carers and young carer services to co-design an Art Room Legacy Project. Place2Be's Art Room is a project which uses art to support children and young people's mental health. Young carers are being consulted in the development of digital Art Room resources to engage young carers in creative activities, so they can reflect on their experiences and be supported to build positive social and emotional connections with others. The project aims to improve identification and support for young carers in schools by increasing awareness and understanding through digital resources co-designed and developed with young carers. These resources will be shared widely, including via Place2Be's online platform 'The Staffroom', accessed by 13,000 teachers and school staff nationally.

A grant of up to £60,000 has been awarded towards this project, which is taking place over an 18-month period

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 change practice. Their mission is to ensure that kinship carers and the children they care for get the support and recognition they need.

A £90,000 three-year grant was awarded to Kinship to support them to further build on the recommendations from the Independent Review of Children's Social Care published in May 2022. The grant will contribute to the salaries of two key staff members, the Head of Policy and Public Affairs and a Media and Communications Manager. The Head of Policy and Public Affairs leads on Kinship's twice-yearly surveys of kinship carers and is responsible for promoting the results and making recommendations to key stakeholders, using this data to help secure significant changes to policy and legislation. The Media and Communications Manager focuses on securing high impact media coverage that will place public attention on kinship care within the children's social care system.

This funding will help Kinship to amplify kinship carers' experiences, expertise and aspirations for change using real life 'case studies' alongside survey findings to develop newsworthy and hard-hitting stories. This grant follows our one-year grant awarded in 2022 that contributed to work in three key areas; the salary of a Policy and Public Affairs Manager, media engagement to secure high impact media coverage that places public attention on kinship care families in the children's social care system, and a Parliamentary monitoring system.

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 telling us 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, seven individuals received grants totaling £10,500.

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 people in contact with the criminal justice system, or at high risk of becoming so, to enable them to move on positively with their lives and either avoid reoffending or receiving a first conviction:** During the year we paid grants totaling £684,744 and conditionally agreed fifteen new grants, totaling £872,015 over 12 to 24 months, focused on supporting work with young people in or around the criminal justice system. Additionally, we made three strategic grants as detailed above. We also distributed funds of £337,856 to existing young carer grantees.

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. We have also signed up to Grant Adviser and encourage all applicants to leave a review about our application process. This is regularly reviewed to ensure that any issues with making an application are understood and addressed where possible. Our scores on this are extremely positive. 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 an effective method to ensure that applications we receive fit the criteria and are submitted by eligible organisations. 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 75th anniversary, and as we look back on what has been achieved during that time, understanding impact continues to be extremely important. We have awarded over £8m in funding since 2013 on Development Grants, emergency Covid grants, our young people focused programmes that supported young carers and young offenders and our first two rounds of Sport 4 Development grants. We have built up a good bank of reports showing the difference our funding has made and some strong case studies demonstrating the outcomes to which we have contributed.

   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 our grants. 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 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 ask grantees to identify key targets for each year of the grant based on a set of social impact areas that we have identified. These were developed with advice from InFocus, who have done considerable work identifying consistent factors that contribute to change around offending behaviours when using a Sport 4 Development approach. We hope that this will enable 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. In 2024 we started working with Upshot and agreed to partner with them to enhance our approach to Monitoring, Evaluation and Learning. We will be providing all grantees with a license to use Upshot's MEL platform to both record their data and to more easily provide us with updates on progress. As part of our commitment to supporting the wider organisation, we have also provided grantees with the option of using Upshot to record their data for all their work, not just Triangle Trust funds. We hope that this will provide grantees who have limited capacity with regards to their MEL capabilities, with the opportunity to understand their work in a deeper way and begin to evidence the impact they are making.

   This all links to our Monitoring, Evaluation and Learning strategy that Trustees agreed in March 2024. We also completed our database project with Hyphen8 providing us with a more functional version of Salesforce to improve our overall grant management processes and better meet our needs for recording and understanding impact. This was a significant financial investment for the Trust but demonstrates 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 have continued to visit current grantees during the year to improve their knowledge of our

target sectors. These meetings have taken place both in person and via Zoom and provide 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 they have seen taking place and the passionate and committed staff they have met. Trustees produce a report after each visit that is shared with Trustees at the next Trustee meeting and interesting points are discussed.

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 and ensured that Trustees have easy access to important documentation to support their roles.

Our Investment Committee was established in 2022 and continues to meet four times a year to ensure that our financial processes and forecasting are robust, supporting our intention to spend more than the income from our endowment. This also enables 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. The Investment Committee also undertook a review of our Investment Managers with the support of Neil Thomas from Independent Investment Review and held a tendering process. We interviewed four firms, alongside Sarasin & Partners, and, advised by the Investment Committee, Trustees moved the endowment to be managed by two firms, CCLA and Quilter Cheviot. CCLA will manage 50% of the portfolio in a pooled fund and Quilter Cheviot will manage the other 50% in a segregated fund from August 2024.

In June 2023, we recruited two new Trustees, Hindpal Singh Bhui and Clio Carpenter. Both were recruited through an open application process where the vacancies were advertised across a range of different platforms including Clinks and Association of Charitable Foundations vacancy boards on their websites. A skills audit had identified some gaps in knowledge around both young people and the criminal justice system and we are delighted that Hindpal and Clio had the skills and relevant expertise that we were looking for.

In October 2023 Fran Box resigned as Grants Assistant. In October 2023 we were joined by Frances Harding who took over in this role.

Financial review

The Trust's work is entirely reliant on income from its expendable endowment. During the year, we received an investment income of £726,485 and we committed £1,154,058 to organisations for new and ongoing grants. £11,849 was paid as grants to individuals.

This resulted in a deficit of £439,422 at the end of the year against earned income and expenditure (2023: deficit £247,267). The value of investments saw a £1,743,619 increase (2023: decrease £1,401,101).

The reserves at the year-end stood at £23,860,443 of which £23,573,060 is the endowment fund and £287,383 is unrestricted reserves. Of the unrestricted reserves £2,982 is held as office equipment by the charity and so not available for expenditure in the normal course of operation.

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 over rolling five-year periods.

The Trust's portfolio was valued at £23,573,060 as of 31 March 2024, an increase in value of £1,741,619 since 31 March 2023. This increase has been achieved during a year of considerable stock market volatility. Positive sentiment has been driven by more optimistic views that inflation is beginning to come under control with many commentators anticipating reductions in interest rates in the months ahead, whilst ongoing concerns about the war in Ukraine escalating and the more recent atrocities in the Middle East developing into a much wider geographical conflict have negatively affected sentiment. However, the portfolio continues to benefit from diversification across world stock markets, in particular in the US and Europe, resulting in the welcome increase in portfolio value during the year.

The portfolio is managed by Sarasin & Partners on a discretionary basis within their in-house Charitable Authorised Investment Fund (CAIF) for Endowments and will remain so until August 2024. 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 is 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.

Portfolio valuations are circulated to Trustees quarterly by Sarasin to coincide with the Trust's year end and presentations are made by Sarasin to Trustees on two occasions during the year. Since the Trust formed an Investment Committee this group has had a more active role in reporting to the Board of Trustees and is responsible for undertaking detailed monitoring and reviews of the Trust's portfolio with Investment Managers outside of Trustee meetings.

During the year to 31 March 2024, the Trust's portfolio produced a total return of 11.5% against the benchmark return of 15.5%. Over the last three years the portfolio has achieved a return of 4.4% per annum against the benchmark of 7.1%.

Trustees review investment policy annually and review investment manager performance every three years, followed by a more detailed review every five years. A beauty parade was undertaken in March 2024 and the decision made to move the portfolio to two new Investment Managers, CCLA and Quilter Cheviot. A new Investment Policy reflecting a more detailed approach to ethical considerations will be developed in 2024 with support from Quilter Cheviot.

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. Despite significant global events, the portfolio continues to be managed by specialist investment managers and has benefitted from diversification away from the UK and in particular into the US and Europe. Nevertheless, Trustees will continue to review all 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 charities, Trustees made the decision 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, overseen by the Investment Committee.

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 us to make regular payments of grants and invoices 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 are made on a six-monthly basis, rather than annual, so this helps to ease cash flow further. A cash flow forecast that details the full financial year and then six monthly for a further 18 months has been developed to highlight points when additional funds will need to be requested from the investment portfolios.

Plans for the future

At 31 March 2024, Trustees have provisionally allocated grant payments to organisations to the value of £1,217,845, to be funded by future income over the coming two years. The payments are all subject to satisfactory progress of the funded work.

As detailed above, a five-year strategy starting in April 2023 was agreed by Trustees focusing on supporting work in the young people and criminal justice system space, aimed at those both already in contact with the criminal justice system and those at high risk of becoming so. After focusing funding in the first year of the strategy on Sport 4 Development approaches, Trustees agreed that the focus for 2024/25 would be young women and girls aged 11-30.

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 Administrator.

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.

We allocate grants and regularly monitor the Trust's resources against an annual income and expenditure budget. Trustees consider grant applications that meet our 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 Trustees.

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 charity is also a member of Clinks and part of the Corston Independent Funders Coalition.

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 6 and 19 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 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
Mr Hindpal Bhui (joined December 2023)
Ms Clio Carpenter (joined December 2023)
Ms Doreen Foster
Mr David Loudon
Mr James Marshall
Ms Sarah Cutler

Staff
Ms Victoria Southwell – Director
Ms Fran Box – Grants Assistant (resigned October 2023)
Mrs Frances Harding – Grants Administrator (joined October 2023)

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

Website
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

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

Ms Karen Drury – Chair
Dated: 24/10/24

The Triangle Trust
1949 Fund

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2024

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 Triangle Trust
1949 Fund

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF TRIANGLE TRUST 1949 FUND *FOR THE YEAR ENDED 31 MARCH 2024*

Opinion

We have audited the financial statements of The Triangle Trust 1949 Fund (the 'charity') for the year ended 31 March 2024 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 2024 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF TRIANGLE TRUST 1949 FUND *FOR THE YEAR ENDED 31 MARCH 2024*

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 TO THE TRUSTEES OF TRIANGLE TRUST 1949 FUND *FOR THE YEAR ENDED 31 MARCH 2024*

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

18/12/24

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 2024

	Notes	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Income from:							
Investments	3	726,485	-	726,485	701,798	-	701,798
Expenditure on:							
Charitable activities - grant giving programme							
Young Carers	4	381,288	-	381,288	496,054	-	496,054
Young People with Criminal Convictions	4	772,770	-	772,770	441,731	-	441,731
Relief of Poverty	4	11,849	-	11,849	11,280	-	11,280
Total charitable expenditure		1,165,907	-	1,165,907	949,065	-	949,065
Net income/(expenditure)		(439,422)	-	(439,422)	(247,267)	-	(247,267)
Net gains/(losses) on investments	9	-	1,743,619	1,743,619	-	(1,401,101)	(1,401,101)
Net (outgoing)/ incoming resources before transfers		(439,422)	1,743,619	1,304,197	(247,267)	(1,401,101)	(1,648,368)
Gross transfers between funds		279,065	(279,065)	-	34,000	(34,000)	-
Net movement in funds		(160,357)	1,464,554	1,304,197	(213,267)	(1,435,101)	(1,648,368)
Fund balances brought forward		447,741	22,108,506	22,556,247	661,007	23,543,607	24,204,614
Fund balances carried forward		287,383	23,573,060	23,860,443	447,740	22,108,506	22,556,246

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

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The Triangle Trust
1949 Fund

BALANCE SHEET
AS AT 31 MARCH 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	11		2,982		3,198
Investments	12		23,573,060		21,981,708
			23,576,042		21,984,906
Current assets					
Debtors	13	1,814		2,712	
Investments	14	-		126,798	
Cash at bank and in hand		253,759		412,619	
Funds with fund manager		209,918		187,928	
		465,491		730,057	
Creditors: amounts falling due within one year	15	(181,090)		(158,717)	
Net current assets			284,401		571,340
Total assets less current liabilities			23,860,443		22,556,246
Capital funds					
Expendable endowment			23,573,060		22,108,506
Income funds					
Unrestricted funds			287,383		447,740
			23,860,443		22,556,246

The financial statements were approved by the Trustees on 24-10-24

Karen Drury

Ms Karen Drury

The Triangle Trust
1949 Fund

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Cash flows from operating activities					
Cash absorbed by operations	21		(1,140,970)		(943,687)
Investing activities					
Purchase of tangible fixed assets		(1,450)		(1,088)	
Proceeds on disposal of investments		279,085		34,000	
Interest and dividends received		726,485		701,798	
Net cash generated from investing activities			1,004,100		734,710
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(136,870)		(208,977)
Cash and cash equivalents at beginning of year			600,547		809,526
Cash and cash equivalents at end of year			463,677		600,547

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1 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.

1.1 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.

1.2 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.

1.3 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.

1.4 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.

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

1.5 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 instalments of grants are conditional, only those grant instalments where all the conditions have been met at the year end and the instalments 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies **(Continued)**

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.

1.6 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

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.

1.7 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.

1.8 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.

1.9 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies **(Continued)**

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.

1.10 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.

1.11 Retirement benefits

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

2 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.

3 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	713,416	695,953
Interest receivable	13,069	5,845
	726,485	701,798

4 Charitable activities - grant giving programme

	Young Carers	Young People with Criminal Convictions	Relief of Poverty	Total	Young Carers	Young People with Criminal Convictions	Relief of Poverty	Total
	2024	2024	2024	2024	2023	2023	2023	2023
	£	£	£	£	£	£	£	£
Grant funding of activities (see note 5)	337,856	684,744	10,500	1,033,100	439,746	391,590	10,000	841,336
Share of support costs (see note 7)	40,267	81,610	1,251	123,128	52,556	46,801	1,195	100,552
Share of governance costs (see note 7)	3,165	6,416	98	9,679	3,752	3,340	85	7,177
	381,288	772,770	11,849	1,165,907	496,054	441,731	11,280	949,065

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

5 Grants payable

	2024 £	2023 £
Young Carers		
Grants to institutions 17 grantees (2023: 18)		
Angus Carers Centre	15,000	30,000
Brent Carers Centre	29,449	19,925
Bridgend Carers	-	12,500
Bridges Project	14,596	19,596
Carers Trust Tyne and Wear	29,305	19,653
Cranfield Trust	7,500	28,750
Gloucestershire Young Carers	15,000	30,000
Hillingdon Carers	15,000	30,000
Kinship	15,000	45,000
MYTIME Young Carers	14,000	28,000
Powys Carers Service	29,948	19,974
Sandwell Young Carers	14,990	29,980
Sefton Carers Centre	27,596	19,044
Signpost Stockport for Carers	9,785	19,285
Solihull Carers Centre	30,000	20,000
St Helens Carers Centre	29,500	20,000
Swansea Carers Centre	14,999	29,989
The Junction Foundation	26,188	18,050
	337,856	439,748

5 **Grants payable** **(Continued)**

Grants payable Young People with Criminal Convictions		
Grants to institutions 37 grantees (2023: 24)		
3Pillars Project - 2 grants	50,000	15,000
Action Youth Boxing Intervention CIC	20,000	-
Al-Hurraya	29,521	14,760
CatZero Ltd	15,000	15,000
Circles SW	13,271	26,138
Cranfield Trust	7,500	28,750
Exit Foundation	19,989	-
Finding Rythms	-	10,000
Fulham Reach Boat Club	14,797	-
Huddersfield Town Foundation	19,560	-
Inside Connections	30,000	15,000
Konnect Communities CIC	15,000	15,000
Merseyside Expanding Horizons	15,000	15,000
On the Out	10,000	22,500
Open Lens Media	13,916	13,917
Opportunity Sports Foundation	14,820	-
Paws for Progress CIC	25,000	12,500
Place2Be	30,000	-
Prison Radio Association	9,886	24,374
Prison Reform Trust	10,575	-
The Reasons Why Foundation	21,600	-
Recoop	7,500	22,500
Rising Stars Support CIC	11,945	-
Rochdale AFC	15,000	15,000
Safe Welcome After Prison	-	9,302
Saints Foundation	16,178	-
Spark Inside	13,225	-
Sport 4 Life UK	13,207	-
St. Columbs House	14,175	14,175
St. Mary's Youth Club	19,999	-
Sussex Pathways	15,000	15,000
Switchback	30,000	15,000
Switch Up	28,954	14,057
Tempus Novo	15,436	15,000
The 180 Programme CIC	18,805	-
Trail-Blazers Mentoring	15,000	15,000
TSA Sports and Education CIC	20,000	-
Turnaround Project	29,888	13,620
WAITS	14,997	14,997
	684,744	391,590
Relief of poverty		
Grants to individuals 7 grantees (2023: 8)	10,500	10,000
	1,033,100	841,336

Young Carers
Young carers – grants support improved education outcomes for young cares and young adult carers.

5 Grants payable (Continued)

Young People with Criminal Convictions

Young people and the criminal justice system – grants support disadvantaged young people at risk of having their futures disrupted by the criminal justice system.

Relief of Poverty

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

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 £1,217,845 (2023: £1,304,215) 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 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 five trustees totalled £1,992 (2023: £1,239: 3 trustees). No insurance limiting trustees' liabilities was purchased during the year (2023: nil).

7 Support costs

	Support costs	Governance costs	2024	2023
	£	£	£	£
Staff costs	74,488	-	74,488	77,566
Depreciation	1,666	-	1,666	1,417
Rent, insurance and service charges	6,766	-	6,766	6,752
Printing, postage, telephone and stationery	654	-	654	739
Staff training and recruitment	301	-	301	159
Computer supplies, website and support	1,291	-	1,291	1,114
Grant monitoring and staff travel expenses	26,748	-	26,748	5,684
Other general support costs	2,619	-	2,619	4,292
Consultancy, bookkeeping and temp staff	8,595	-	8,595	2,829
Audit fees	-	4,800	4,800	4,200
Trustee travel and meetings	-	4,879	4,879	2,977
	123,128	9,679	132,807	107,729

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

Grant monitoring costs include £22,630 upgrading the grants database.

Governance costs includes payments to the auditors of £4,800 (2023 - £4,200) for audit fees.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

8 Employees

Number of employees

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

	2024 Number	2023 Number
Grant administration and support	2	2

Employment costs	2024 £	2023 £
Wages and salaries including salary sacrifice benefits	70,011	72,593
Social security costs	2,514	3,021
Employer's pension costs	1,963	1,952
	74,488	77,566

There were on average two part time employees during the year (2023: two part time).

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

	2024 Number	2023 Number
£60,001 to £70,000	1	1

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

9 Gains and losses on investments

	Endowment funds 2024 £	Endowment funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	1,743,619	(1,401,101)

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

11 Tangible fixed assets

	Office fittings and equipment £
Cost	
At 1 April 2023	7,084
Additions	1,450
Disposals	(3,004)
At 31 March 2024	5,530
Depreciation and impairment	
At 1 April 2023	3,886
Depreciation charged in the year	1,666
Eliminated in respect of disposals	(3,004)
At 31 March 2024	2,548
Carrying amount	
At 31 March 2024	2,982
At 31 March 2023	3,198

12 Fixed asset investments

	Listed investments £
Valuation	
At 31 March 2023	21,981,708
Valuation changes	1,741,352
Disposals	(150,000)
At 31 March 2024	23,573,060
Carrying amount	
At 31 March 2024	23,573,060
At 31 March 2023	21,981,708

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 £15,022,081 (2023: £15,119,643).

12 Fixed asset investments (Continued)

As at 31st March 2023 and 2024 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 though basis was as follows at 31st March 2024:

	%
Fixed Income	12.40%
Equities	73.20%
Property	3.60%
Alternative Assets	6.90%
Liquid Assets	3.90%
	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

Amounts falling due within one year:	2024 £	2023 £
Other debtors	400	1,282
Prepayments and accrued income	1,414	1,430
	1,814	2,712

14 Current asset investments

	2024 £	2023 £
Listed investments	-	126,798

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

During the year all the current asset investments were sold and transferred to the unrestricted funds.

THE TRIANGLE TRUST 1949 FUND

England & Wales - Charity number 222860

Accounts

The Triangle Trust
1949 Fund

REPORT AND FINANCIAL STATEMENTS

FOR YEAR ENDED

31 MARCH 2023

Registered Charity Number: 222860

The Triangle Trust
1949 Fund

CONTENTS

	Page
Trustees' report	1 - 10
Independent auditor's report	
Statement of financial activities	
Balance sheet	
Statement of cash flows	
Notes to the accounts	

The Triangle Trust
1949 Fund

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

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.

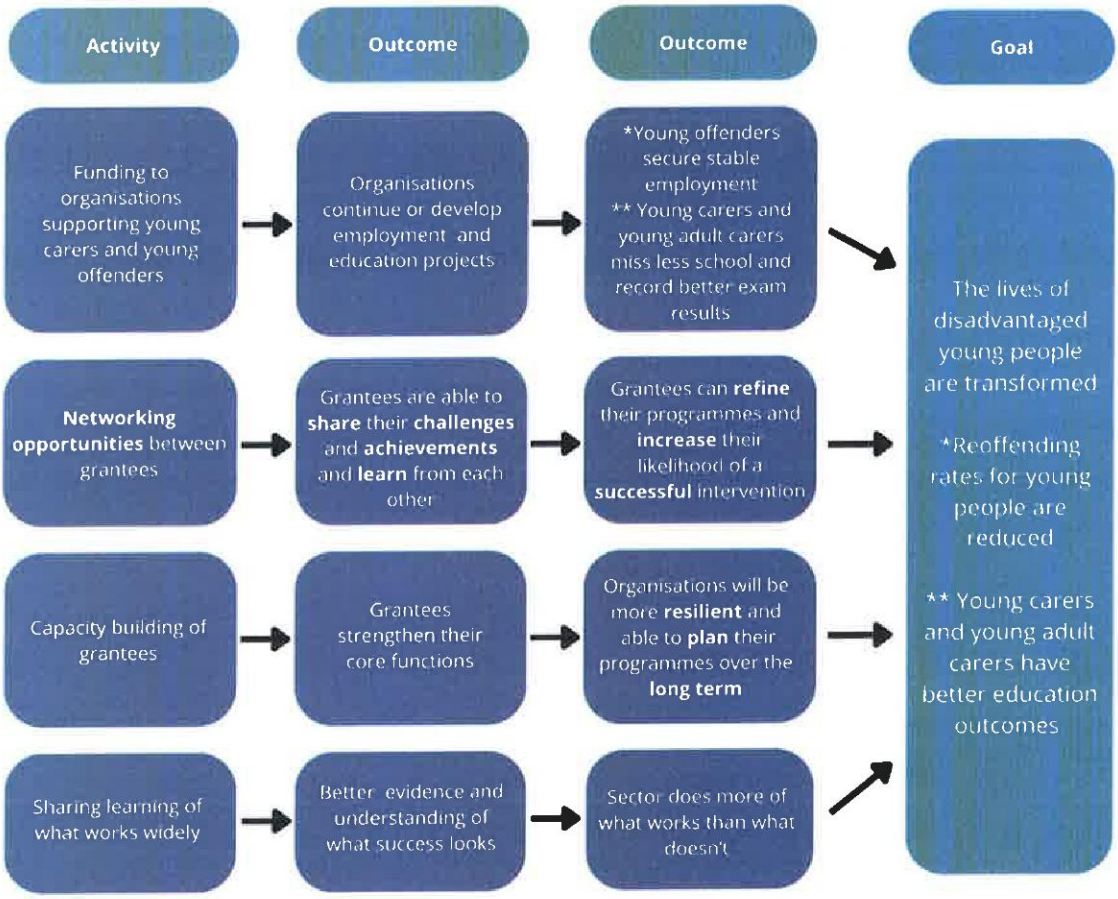
The Triangle Trust
1949 Fund

TRUSTEES' REPORT
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

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.

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.

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.

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 75th 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 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 31st 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.

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 is 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

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

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

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.

The Triangle Trust
1949 Fund

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

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.

Karen Drury

Ms Karen Drury – Chair
Dated: 19-10-23

The Triangle Trust
1949 Fund

THE TRIANGLE TRUST 1949 FUND

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE TRIANGLE TRUST 1949 FUND

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

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

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

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 £
Income from:							
Investments	3	701,798	-	701,798	700,675	-	700,675
Expenditure on:							
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
Total charitable expenditure		949,065	-	949,065	649,977	-	649,977
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
Net (outgoing)/incoming resources before transfers		(247,267)	(1,401,101)	(1,648,368)	50,698	492,002	542,700
Gross transfers between funds		34,000	(34,000)	-	100,000	(100,000)	-
Net movement in funds		(213,267)	(1,435,101)	(1,648,368)	150,698	392,002	542,700
Fund balances brought forward		661,008	23,543,607	24,204,615	510,310	23,151,605	23,661,915
Fund balances carried forward		447,740	22,108,506	22,556,246	661,008	23,543,607	24,204,615

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The Triangle Trust
1949 Fund

BALANCE SHEET
AS AT 31 MARCH 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	11		3,198		3,527
Investments	12		21,981,708		23,385,736
			21,984,906		23,389,263
Current assets					
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	
		730,057		969,179	
Creditors: amounts falling due within one year	15	(158,717)		(153,827)	
Net current assets			571,340		815,352
Total assets less current liabilities			22,556,246		24,204,615
Capital funds					
Expendable endowment			22,108,506		23,543,607
Income funds					
Unrestricted funds			447,740		661,008
			22,556,246		24,204,615

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

Ms Karen Drury

The Triangle Trust
1949 Fund

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

	Notes	2023 £	2023 £	2022 £	2022 £
Cash flows from operating activities					
Cash absorbed by operations	20		(943,687)		(569,035)
Investing activities					
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	
Net cash generated from investing activities			734,710		797,818
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(208,977)		228,783
Cash and cash equivalents at beginning of year			809,525		580,742
Cash and cash equivalents at end of year			600,547		809,525

THE TRIANGLE TRUST 1949 FUND

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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

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

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
	701,798	700,675

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

4 Charitable activities - grant giving programme

	Carers 2023 £	Rehabilitation 2023 £	Relief of Poverty 2023 £	Total 2023 £	Carers 2022 £	Rehabilitation 2022 £	Relief of Poverty 2022 £	Total 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
	496,054	441,731	11,280	949,065	179,917	459,933	10,127	649,977

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
	£	£
Carers		
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	
	439,746	156,342

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

5 Grants payable **(Continued)**

Rehabilitation		
Grants to institutions 24 grantees (2022: 20)		
3Pillars Project	15,000	15,000
Al-Hurraya	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
Relief of poverty		
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
	100,552	7,177	107,729	85,168

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

Employment costs	2023 £	2022 £
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
	77,566	62,046

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	-

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

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

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

12 Fixed asset investments

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

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 though 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

Amounts falling due within one year:	**2023** **£**	**2022** **£**
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
	158,717	153,827

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
	447,740	22,108,506	22,556,246	661,008	23,543,607	24,204,615

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
Cash absorbed by operations	(943,687)	(569,035)

THE TRIANGLE TRUST 1949 FUND

England & Wales - Charity number 222860

Accounts

The Triangle Trust
1949 Fund

REPORT AND FINANCIAL STATEMENTS

FOR YEAR ENDED

31 MARCH 2022

Registered Charity Number: 222860

The Triangle Trust
1949 Fund

CONTENTS

	Page
Trustees' report	1 - 10
Independent auditor's report	11 - 13
Statement of financial activities	14
Balance sheet	15
Statement of cash flows	16
Notes to the accounts	17-28

The Triangle Trust
1949 Fund

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their report and financial statements for the year ended 31 March 2022.

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 2021 to March 2022:

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 a busy year with changes to our focus and some additional activities added to the wider support we offer grantees. After our initial response to the pandemic, we were keen to identify groups within our interest areas that were disproportionately affected by the impact of Covid. Young carers and young people with criminal convictions both quickly rose to the surface in terms of the challenges and barriers they were already facing being exacerbated by lockdowns, high infection rates and associated restrictions. We worked closely with partners to identify the key issues that we could help support with grant funding, and education and employment were identified as being important factors that needed addressing.

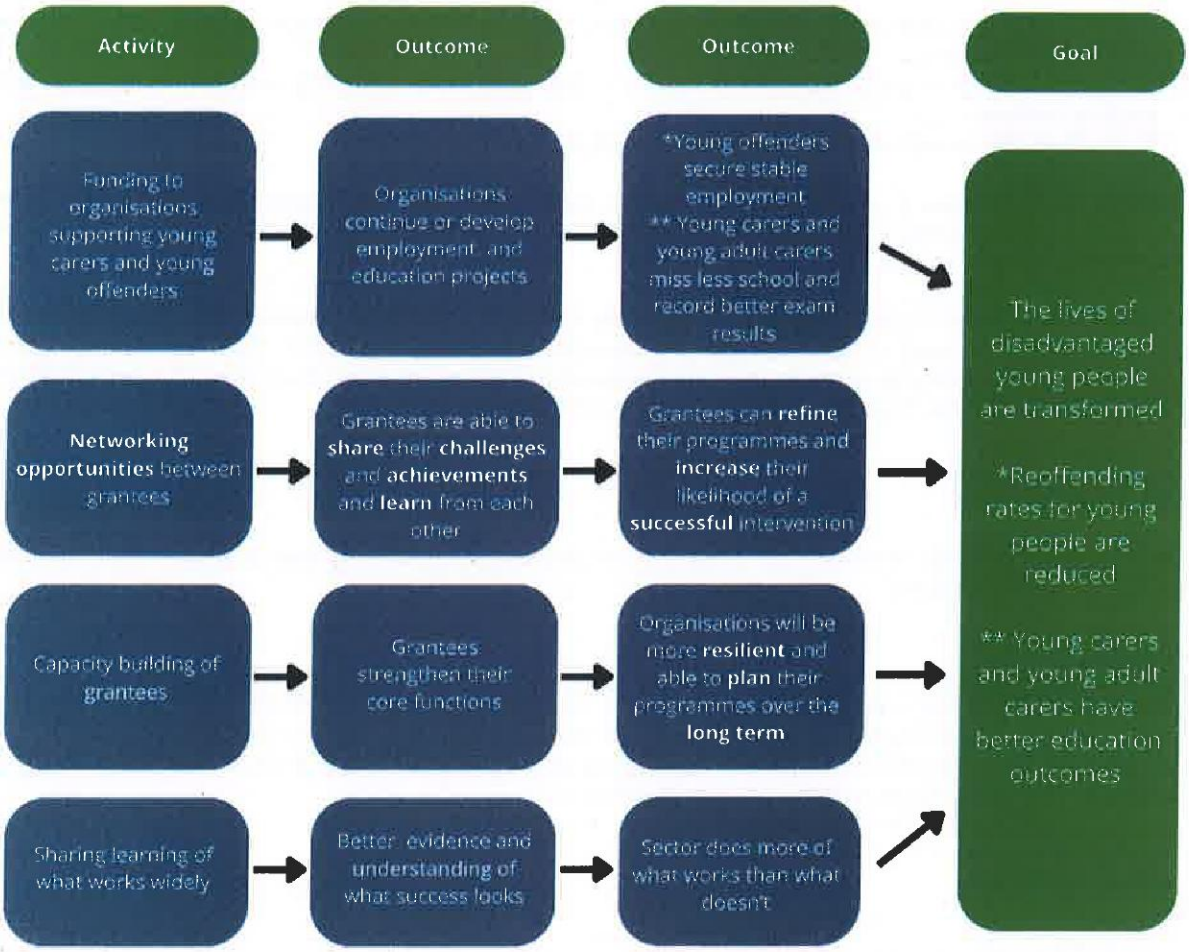
We were delighted with the support that we had been able to offer selected carer grantees through the Cranfield Trust and formalized this through the development of the Spark Programme. This allowed us to continue supporting organisations to become more resilient alongside providing direct project grants. We were excited to start developing opportunities for grantees to also share their knowledge and learn from each other.

We also launched our new website, providing a clearer and more user-friendly experience for applicants.

Grant making policy

In line with Objective 1 above, in April 2021 the Trust launched a new one-year strategy focused on supporting work aimed at young carers/young adult carers and young offenders. This new focus resulted from a strategic review that recognized the disproportionate impact that young people would experience because of the pandemic. This was set against 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 to focus support on.

The Theory of Change that was developed for this strategy is shown below.



We opened our first round of young carer/young adult carer funding in April 2021 and received 33 applications. The young people with criminal convictions funding window opened in September 2021 and we received 48 applications. While we received slightly fewer applications from both sectors than for Development Grants, the quality of applications was higher and very few fell outside of the advertised programme criteria.

A further grant of £25,000 was also made to Cranfield Trust to provide consultancy support to new grantees alongside their funding. This forms part of the Spark Programme which also includes peer to peer support and networking opportunities and links into the three new activities identified in the Theory of Change, networking, capacity building and sharing.

The maximum grant value was £60,000 over two years, but grants were offered for varying durations between six months and two years. However, all grants awarded were for requests for the full two-year period. As with other years a funding budget of £325,000 was allocated to supporting work with young carers. Following Trustees' decision

in March 2022 to increase the amount of funding allocated annually to up to £1,000,000, a budget of £500,000 was available for work with young offenders.

Trustees were keen for the new strategy to continue supporting the unpaid carers and rehabilitation of offenders' sectors. Despite moving away from a Development Grant focus, we did not want to move away from primarily supporting specialist organisations from within those sectors. Therefore, young carer proposals needed to come from organisations that were either carer focused and had an existing young carers project or was a young carer specific organisation. We applied a more flexible approach to applicants applying for funding to work with young people with criminal convictions as we recognize that often expertise in working with young people can be the key factor 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 needed to clearly demonstrate their expertise in this area and an existing track record.

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 via Zoom as face to face meetings weren't possible. 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.

Fifteen organisations were awarded grants after the assessment process with funding totaling £856,748.

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

Young Carers/Young Adult Carers

MYTIME YOUNG CARERS

MYTIME's mission is to level the playing field for young carers and young adult carers by providing them with the support opportunities and friendship that every child deserves. To do this they aim to; create and enact sustainable policies and interventions aimed at meeting young carers' needs, and promote their health, well-being, and development. They also aim to create extensive awareness at all levels of government and society of the experiences and needs of young carers; and establish clear legal rights for young carers and a foundation of reliable evidence with which to influence law.

The Triangle Trust 1949 Fund grant will enable MYTIME Young Carers to recruit a Programme Co-ordinator for their existing Level Up Programme who will work to ensure that the young carers of Dorset receive everything they need in school to thrive, both in education and beyond.

Young Offenders

SWITCH UP

Switch Up provides individual, life-changing support to young people in communities affected by crime and violence. Through sport, mentoring and personal development, Switch Up improves young people's mental and physical wellbeing to give them the skills, confidence, and motivation to realise their full potential. Asset based tried and tested

mentoring techniques along with physical activities and training steer young offenders away from a circle of crime and gang-related criminality. Switch Up delivers an outreach service, one-to-one and peer mentoring, accredited non-formal education and 'through the gate' resettlement mentoring.

Triangle Trust 1949 Fund funding will engage 22 vulnerable young people who have served a custodial sentence and are amongst the hardest to reach. Support will involve an employability programme that will last for a minimum of 12 weeks and be centred around 1-2-1 mentoring. Switch Up will also offer employability workshops alongside counselling and boxing classes and match young offenders with employers for work experience and employment opportunities

Strategic Grants – Cranfield Trust

Cranfield TRUST

Trustees decided that alongside our existing grantmaking strategy, strategic grants would be made to organisations who could help us in achieving our overall strategy aims. During the pandemic we started working with Cranfield Trust, who received a grant to provide support to our unpaid carer grantees. The purpose of this was to help them to navigate some of the challenges that the impact of the pandemic would create and support their long-term sustainability through providing free consultancy around issues such as financial planning, strategy development and organisational reviews. This built on the previous funding we had been awarding around Development Grants.

This grant enabled 16 projects to be supported by Cranfield Trust and the feedback from recipients was overwhelmingly positive. This led to the extension of the grant for a further 12 months and the creation of the Spark Programme which runs twice a year to tie in with our young carer and young people with criminal convictions funding rounds. 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. Peer 2 Peer 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.

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 £8,800.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

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 £856,748 was awarded 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 £462,240 over two years and seven grants supporting work with young carers/young adult carers totaling £394,508 over two years. Additionally, we made a further grant 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. In April 2021 we launched a new website that aimed to provide a better user experience for applicants. This continues to be the main conduit for applicants accessing information about our funding opportunities and submitting their proposals. Information was refreshed and real examples of funded work provided as the portfolio of funded organisations grew. An eligibility quiz was implemented which all potential applicants must complete, and this has been effective in reducing the number of ineligible applications being made and helped applicants understand more clearly the key focus of work we want to fund.

3) To monitor and evaluate to keep our grants relevant: In 2024 we celebrate our 75th anniversary and as we look back on what has been achieved during that time understanding the impact we have made feels especially pertinent. We have awarded over £6m in funding since 2013 on Development Grants, our emergency Covid grants programme and our new young people programme. And we have built up a good bank of reports that show the difference that funding has made.

As we move forward understanding this impact more becomes ever important. Part of our Theory of Change talks about sharing learning of what works widely and that relies on us having better evidence and understanding of what success looks like.

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 also instigated a new reporting form to be completed at the start of the grant that focused on identifying annual targets and outcomes rather than for the total length of the funding. This allows grantees to identify expected key achievements for a shorter period which they then report back on and revise for year 2 enabling 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.

Understanding our impact will continue to be a key objective moving forward and will play an important part in our new strategy. As part of this we are looking closely at our current database and how we can better meet the needs of recording and understanding impact. Investing in our database for the long term will be a key priority for the future. We continue to publish our data through 360Giving and look for ways of building on the knowledge and expertise we have in this area to enhance our expertise and develop our approach.

4) To apply good governance to all that we do: In addition to the regular cycle of reviewing Triangle Trust policies, Trustees have been visiting current grantees during the year to improve their knowledge of our target sectors. Due to lockdowns and restrictions these visits have again been unable to take place in person but have happened via Zoom. Despite the more limited opportunities this provides as opposed to visiting an organisation in person, Trustees have gained valuable insights into the challenges posed by Covid-19, the ways that funded projects have moved forward with their services and been impressed by the good work that is taking place.

We also created a private Trustees area on our new website where Trustees can access documents and review papers, useful information, and resources.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

In October 2021 we welcomed Sarah Cutler to the board as a new Trustee. Her appointment came after an open recruitment process which saw several outstanding candidates apply. We are delighted that Sarah has joined us and brings with her extensive knowledge of both the charity and criminal justice sectors as well as expertise around equality, diversity, and inclusion.

During much of 2021 the Director was able to work from the office again and the Grants Assistant continued to work from home until September. Trustee meetings were able to take place face to face in October, December and March with the June 2021 meeting taking place via Zoom.

Towards the end of March 2022, the Trust moved offices due to the end of the lease. New office space was secured, still with Ethical Property Company, in a different building in Brighton.

Financial review

The Trust's work is entirely reliant on income from its expendable endowment. During the year an investment income of £700,675 was received and £556,010 was committed to organisations for new and ongoing grants, and £8,800 was paid as grants to individuals.

This resulted in a surplus of £50,698 at the end of the year against earned income and expenditure (2021: deficit £124,779) the value of investments saw a £492,002 increase (2021: increase £3,987,824)

The reserves at the year-end stood at £24,204,615 of which £23,543,607 is the endowment fund and £661,008 is unrestricted reserves. Of the unrestricted reserves £3,527 is held as office equipment by the charity and so not available for expenditure in the normal course of operation leaving £657,481 as free reserves.

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.

The Trust's portfolio was valued at £23,385,736 as of 31 March 2022, an increase in value of £491,837 since 31 March 2021. This increase has been achieved during a year of considerable stock market volatility. As the world began to emerge from the COVID pandemic, it was anticipated this would result in exceptional economic recovery, but the prospect of higher inflation and higher interest rates provided reasons to be cautious for much of the year. Stock markets reached their high points in December 2021 but weakened again following the invasion of Ukraine in February 2022 and even greater concerns about inflation. The portfolio continues to benefit from diversification across world stock markets and dividend payments from most companies are now back to pre-COVID levels which will lead to higher levels of income in the Trust's portfolio.

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 is 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.

Portfolio valuations are circulated to Trustees quarterly by Sarasin to coincide with the Trust's year end and presentations are made by Sarasin to Trustees on two occasions during the year. Since the year end the Trust has formed Investment Committee, reporting to the Board of Trustees and is responsible for undertaking detailed monitoring and reviews of the Trust's portfolio.

During the year to 31 March 2022, the Trust's portfolio produced a total return of 5.2% against the benchmark return of 9.1%. Over the last three years the portfolio has achieved a return of 9.2% per annum against the benchmark of 9.1%.

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 work is in progress on the next formal review which is planned for 2023.

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 to distribute up to £1m annually. Income will be supplemented through Trustees using their discretion to withdraw capital if required. The whole endowment is therefore available as a reserve.

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. 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 2022 grant payments to organisations to the value of £886,635 have been provisionally allocated to be funded by future income over the coming two years. The payments are all subject to satisfactory progress of the funded work.

The one-year strategic plan and objectives developed for 2021/22 were extended for a further year for 2022/23. This plan will continue to focus on making grants in two areas; young carers and young people with criminal convictions. The impact of the first year of this new funding focus has been reviewed and some small changers have been made to the eligibility criteria. These include raising the income threshold for applicants from £1m to £1.5m and allowing organisation working with a broader group then just young carers to apply. These organisations need to hold a statutory contract to deliver local support to young carers though.

A new long-term strategy will be launched in the spring of 2023.

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 7. 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 is regularly undertaken. The policy for Trustee Recruitment is

followed which includes open advertisement of any vacancies. There are job descriptions for Trustees, Chair and Vice Chair which are regularly reviewed. 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. Objectives were last reviewed in 2015 and set for April 2016 to March 2019. Trustees agreed to formally review objectives again in March 2020 following the arrival of a new Director but in the light of the Covid-19 pandemic Trustees agreed that this should be delayed until 2022, with interim objectives being in place linked to a two-year strategy until the new strategy is approved. The new long-term strategy is planned for 2023 and work has already been taking place to develop this.

The allocation of grants and the regular monitoring of the Trust's resources are undertaken against an annual income and expenditure budget. Grant applications meeting the Trust's funding policy are considered at quarterly meetings of the Trustees. 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 17 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 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.

The Triangle Trust
1949 Fund

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

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
Mr Julian Weinberg
Ms Doreen Foster
Mr David Loudon
Mr James Marshall
Ms Sarah Cutler (appointed 14/10/2021)

Staff
Ms Victoria Southwell – Director
Ms Annie Corpe – Grants Assistant

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

Website
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.

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

Karen Drury

Ms Karen Drury – Chair
Dated: .....

The Triangle Trust
1949 Fund

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

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 TRIANGLE TRUST 1949 FUND

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE TRIANGLE TRUST 1949 FUND

Opinion

We have audited the financial statements of The Triangle Trust 1949 Fund (the 'charity') for the year ended 31 March 2022 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 2022 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.

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

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.

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

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 auditors' 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.

Begbies

14/11/22

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

THE TRIANGLE TRUST 1949 FUND
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
Income from:							
Investments	3	700,675	-	700,675	740,681	-	740,681
Expenditure on:							
Charitable activities - grant giving programme							
Carers	4	179,917	-	179,917	602,393	-	602,393
Rehabilitation	4	459,933	-	459,933	252,532	-	252,532
Relief of Poverty	4	10,127	-	10,127	10,535	-	10,535
Total charitable expenditure		649,977	-	649,977	865,460	-	865,460
Net income/(expenditure)		50,698	-	50,698	(124,779)	-	(124,779)
Net gains/(losses) on investments	9	-	492,002	492,002	-	3,987,824	3,987,824
Net incoming resources before transfers		50,698	492,002	542,700	(124,779)	3,987,824	3,863,045
Gross transfers between funds		100,000	(100,000)	-	(86,438)	86,438	-
Net movement in funds		150,698	392,002	542,700	(211,217)	4,074,262	3,863,045
Fund balances brought forward		510,310	23,151,605	23,661,915	721,527	19,077,343	19,798,870
Fund balances carried forward		661,008	23,543,607	24,204,615	510,310	23,151,605	23,661,915

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

All income and expenditure derive from continuing activities.

The Triangle Trust
1949 Fund

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	10		3,527		2,024
Investments	11		23,385,736		22,893,899
			23,389,263		22,895,923
Current assets					
Debtors	12	1,783		1,745	
Investments	13	157,871		257,706	
Cash at bank and in hand		693,555		564,779	
Funds with fund manager		115,970		15,962	
		969,179		840,192	
Creditors: amounts falling due within one year	14	(153,827)		(74,200)	
Net current assets			815,352		765,992
Total assets less current liabilities			24,204,615		23,661,915
Capital funds					
Expendable endowment			23,543,607		23,151,605
Income funds					
Unrestricted funds			661,008		510,310
			24,204,615		23,661,915

The financial statements were approved by the Trustees on 4-11-22

Karen Drury

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Ms Karen Drury

The Triangle Trust 1949 Fund

THE TRIANGLE TRUST 1949 FUND

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Cash flows from operating activities					
Cash absorbed by operations	19		(569,035)		(899,672)
Investing activities					
Purchase of tangible fixed assets		(2,857)		(135)	
Purchase of investments		-		(86,438)	
Proceeds on disposal of investments		100,000		-	
Interest and dividends received		700,676		740,681	
Net cash generated from investing activities			797,819		654,108
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			228,784		(245,564)
Cash and cash equivalents at beginning of year			580,741		826,305
Cash and cash equivalents at end of year			809,525		580,741

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 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.

1.1 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.

1.2 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.

1.3 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.

1.4 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.

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

1.5 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 are recognised in the financial statements. The expense for the period is reduced by any cancellation of grants authorised but not subsequently required.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies **(Continued)**

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.

1.6 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

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.

1.7 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.

1.8 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.

1.9 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies **(Continued)**

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.

1.10 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.

1.11 Retirement benefits

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

2 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.

3 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Income from listed investments	700,540	740,284
Interest receivable	135	397
	700,675	740,681

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

4 Charitable activities - grant giving programme

	Carers 2022 £	Rehabilitation 2022 £	Relief of Poverty 2022 £	Total 2022 £	Carers 2021 £	Rehabilitation 2021 £	Relief of Poverty 2021 £	Total 2021 £
Grant funding of activities (see note 5)	156,342	399,668	8,800	564,810	551,787	231,317	9,650	792,754
Share of support costs (see note 6)	20,332	51,976	1,144	73,452	47,468	19,899	830	68,197
Share of governance costs (see note 6)	3,243	8,289	183	11,715	3,138	1,316	55	4,509
	179,917	459,933	10,127	649,977	602,393	252,532	10,535	865,460

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 2022

5 Grants payable

	2022 £	2021 £
Carers		
Grants to institutions 12 grantees (2021: 31)		
Action for Family Carers	-	8,800
Angus Carers Centre	15,000	-
Blackburn with Darwen Carers Service	-	5,000
Bridgend Carers	25,000	37,300
Carers Forum Stirling	-	7,901
Carers Link East Dumbartonshire	-	4,190
Carers Link Lancashire	-	9,000
Carers Outreach Service	-	19,700
Carers Support Merton	-	27,878
Carers Together	-	27,580
Carers' Voice Norfolk and Waveney	-	9,990
Caring Breaks	-	2,550
Cranfield Trust	12,500	25,000
Family Tree Wirral	(7,500)	-
Fife Carers	-	(10,000)
Gateshead Carers Association	-	6,783
Gloucestershire Young Carers	15,000	-
Greenwich Carers Centre	-	29,066
Harrow Carers	13,587	28,436
Hillingdon Carers	15,000	9,316
Hopelinks	-	9,650
Kindred Advocacy	-	7,751
Kinship	-	50,000
Kinship Care Midlothian	12,750	26,794
Lagan's Foundation	-	30,175
Lifted Carers	-	19,000
More than Grandparents	-	17,264
MYTIME Young Carers	14,000	-
Newcastle Carers	(5,975)	10,000
North Argyll Carers Centre	-	7,700
Promas Caring for People CIC	7,500	29,217
Redbridge Respite Care Association	-	22,687
Sandwell Young Carers	14,990	-
Scarborough and Ryedale Carers Resource	-	28,309
Signpost Stockport for Carers	9,500	28,900
Solihull Carers Centre	-	10,000
Southend Carers Forum	-	5,850
Swansea Carers Centre	14,990	-
	156,342	551,787

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

5 Grants payable **(Continued)**

Rehabilitation		
Grants to institutions 20 grantees (2021: 12)		
3Pillars Project	15,000	
abandofbrothers	-	15,000
Al-Hurraya	14,761	
CatZero Ltd	15,000	
Circles SW	25,631	-
Clean Sheet	10,000	20,000
Code 4000	20,000	25,000
Community Chaplaincy Association	15,000	25,000
Finding Rythms	20,000	10,000
Inside Connections	15,000	
Junction 42 Foundation	13,833	13,833
On the Out	26,263	13,764
Paws for Progress CIC	12,500	
Prison Radio Association	28,691	-
Quest (NI)	-	15,798
The Reasons Why Foundation	21,600	-
Recoop	30,000	15,000
Safe Welcome After Prison	23,709	12,922
Switchback	15,000	
Switch Up	14,058	
Tempus Novo	30,000	15,000
Turnaround Project (two grants)	33,621	-
Women in Prison	-	50,000
	399,667	231,317
Relief of poverty		
Grants to individuals 8 grantees (2021: 8)	8,800	9,650
	564,809	792,754

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.

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 £886,635 (2021: £592,982) 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

6 Support costs

	Support costs	Governance costs	2022	2021
	£	£	£	£
Staff costs	62,046	-	62,046	54,418
Depreciation	1,353	-	1,353	782
Rent, insurance and service charges	5,852	-	5,852	5,379
Printing, postage, telephone and stationery	51	-	51	79
Staff training and recruitment	357	-	357	280
Computer supplies, website and support	1,248	-	1,248	5,551
Other general support costs	2,545	-	2,545	1,708
Audit fees	-	4,200	4,200	4,200
Legal and professional	-	5,160	5,160	-
Trustee travel and meetings	-	2,355	2,355	309
	73,452	11,715	85,167	72,706

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 (2021 - £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 four trustees totalled £671 (2021: nil). No insurance limiting trustees' liabilities was purchased during the year (2021: nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

8 Employees

Number of employees

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

	2022 Number	2021 Number
Grant administration and support	2	2

Employment costs	2022 £	2021 £
Wages and salaries including salary sacrifice benefits	58,700	52,420
Social security costs	1,659	810
Employer's pension costs	1,687	1,188
	62,046	54,418

There were on average two part time employees during the year. No employee earned in excess of £60,000.

9 Net gains/(losses) on investments

	Endowment funds general 2022 £	Endowment funds general 2021 £
Revaluation of investments	492,002	3,987,824

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

10 Tangible fixed assets

	Office fittings and equipment £
Cost	
At 1 April 2021	12,295
Additions	2,857
At 31 March 2022	15,152
Depreciation and impairment	
At 1 April 2021	10,272
Depreciation charged in the year	1,353
At 31 March 2022	11,625
Carrying amount	
At 31 March 2022	3,527
At 31 March 2021	2,024

11 Fixed asset investments

	Listed investments £
Valuation	
At 31 March 2021	22,893,899
Valuation changes	491,837
At 31 March 2022	23,385,736
Carrying amount	
At 31 March 2022	23,385,736
At 31 March 2021	22,893,899

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 (2021: £15,119,643).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

11 Fixed asset investments **(Continued)**

As at 31st March 2021 and 2022 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 though basis was as follows at 31st March 2022:

	%
Fixed Income	7.00%
UK Equities	21.10%
Global Equities	48.50%
Property	5.60%
Alternative Assets	12.70%
Liquid Assets	5.20%
	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.

12 Debtors

Amounts falling due within one year:	**2022 £**	**2021 £**
Other debtors	423	423
Prepayments and accrued income	1,360	1,322
	1,783	1,745

13 Current asset investments

	2022 £	**2021 £**
Listed investments	157,871	257,706

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 2022

14 Creditors: amounts falling due within one year

	2022	2021
	£	£
Grants payable	147,594	70,000
Other accruals	6,233	4,200
	153,827	74,200

Grants payable contains £147,594 of unconditional committed grants. Grants to the value of £886,635 (2021: £592,982) 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.

15 Analysis of net assets between funds

	Unrestricted funds 2022	Endowment funds 2022	Total 2022	Unrestricted funds 2021	Endowment funds 2021	Total 2021
	£	£	£	£	£	£
Fund balances are represented by:						
Tangible assets	3,527	-	3,527	2,024	-	2,024
Investments	-	23,385,736	23,385,736	-	22,893,899	22,893,899
Current assets/(liabilities)	657,481	157,871	815,352	508,286	257,706	765,992
	661,008	23,543,607	24,204,615	510,310	23,151,605	23,661,915

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

16 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:

	2022 £	2021 £
Within one year	800	870

17 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022 £	2021 £
Aggregate compensation	55,833	49,011

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.

18 Analysis of changes in net funds

The charity had no debt during the year.

19 Cash generated from operations

	2022 £	2021 £
Surplus for the year	542,700	3,863,045
Adjustments for:		
Investment income recognised in statement of financial activities	(700,675)	(740,681)
Fair value gains and losses on investments	(492,002)	(3,987,824)
Depreciation and impairment of tangible fixed assets	1,353	782
Movements in working capital:		
(Increase) in debtors	(38)	(48)
Increase/(decrease) in creditors	79,627	(34,946)
Cash absorbed by operations	(569,035)	(899,672)

THE TRIANGLE TRUST 1949 FUND

England & Wales - Charity number 222860

Accounts

The Triangle Trust
1949 Fund

REPORT AND FINANCIAL STATEMENTS

FOR YEAR ENDED

31 MARCH 2021

Registered Charity Number: 222860

The Triangle Trust
1949 Fund

CONTENTS

	Page
Trustees' report	1 - 9
Independent auditor's report	10 - 12
Statement of financial activities	13
Balance sheet	14
Statement of cash flows	15
Notes to the accounts	16-25

The Triangle Trust
1949 Fund

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their report and financial statements for the year ended 31 March 2021.

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 the majority 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 of 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 2016 to March 2021:

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 carer and rehabilitation organisations to thrive in a changing environment.
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.

The Trust furthers its charitable purposes for the public benefit through its current grant-making policy which aims to support not-for-profit organisations working with unpaid carers or the rehabilitation of offenders or ex-offenders to build a solid foundation for long-term sustainability. This is aimed at ensuring organisations that are providing invaluable services within the UK to carers, offenders or ex-offenders can remain viable in the current changing economic environment, and continue to provide support to individuals.

Grant making policy

In line with Objective 1 above, from April 2020 the Trust had intended to continue to provide 3-year Development Grant funding to organisations, supporting either unpaid carers or the rehabilitation of offenders or ex-offenders, with the explicit purpose of improving the organisation's resilience. With the onset of the Covid-19 pandemic though, the Trust quickly focused support for carer organisations on emergency funding. The aim of this was to help address immediate issues linked to delivering services differently and supporting the transition to home working. Up to £500,000 was allocated to an emergency grants programme to be delivered in two phases.

By mid-April we had launched phase one - an emergency small grants programme offering the opportunity of applying for funding of up to £10,000. We made 29 grants (21 in England, five in Scotland, two in Wales and one in Northern Ireland) and allocated £213,596 of funding in the first phase of our response. The infographic below shows the areas that funding helped to support.

SUPPORTING CHARITIES WORKING WITH UNPAID CARERS

TRIANGLE TRUST EMERGENCY COVID-19 GRANTS

OUR RESPONSE SO FAR HAS SUPPORTED:



48 laptops
77 phones
69 tablets
60 echo dots
56 Zoom pro licences

KEEPING IN TOUCH

KEEPING ACTIVE

2,367 care and activity packs distributed to support mental health
570 virtual activity sessions
One online pamper session



SUPPORTING CARERS



33,185 calls made to carers to offer support and advice
897 zoom calls to reduce social isolation
4,800 newsletters
13,377 carers supported

SUPPORTING STAFF

529 extra hours weekly to support isolated carers
274 staff supported to work from home with technology
333 staff received wellbeing support
220 hours new technology training





SUPPORTING ORGANISATIONS

We made 29 grants to carers organisations across the UK

England 21 | Scotland 5 | Wales 3 | N Ireland 1

SUPPORTING YOUNG CARERS

2,558 young carers were supported through online social activities designed for their specific needs



"IT WAS ALL UNEXPECTED AND THE SWIFT RESPONSE AND ALLOCATION OF THIS GRANT ENABLED US TO ADJUST VERY QUICKLY TO RESPOND TO NEED."
(LIFTED CARERS, LANCASHIRE)

OVER £210,000 WAS DISTRIBUTED TO CHARITIES SUPPORTING UNPAID CARERS IN MAY AND JUNE 2020 DURING THE EARLY DAYS OF THE PANDEMIC

triangletrust.org.uk

In January 2021 the second phase of funding was launched, which focused on helping carer organisations plug any gaps in their budgets due to reduced unrestricted income fundraising activities. On this occasion 11 grants were awarded totaling £137,450. A grant of £25,000 was also made to Cranfield Trust to provide consultancy support to selected grantees. This aims to help them build their capacity and address any challenges faced by the ongoing impact of the pandemic as they plan for the future and will last for up to 18 months.

Trustees decided to continue supporting the rehabilitation of offenders during the pandemic through running the current Development Grant programme as planned. As in previous rounds applicants were able to apply for support in strengthening one or more of the following areas;

- Leadership and Strategy
- Capacity and Infrastructure
- Marketing Positioning
- Evidencing Quality and Impact
- Diversity of Income

The maximum grant value remained at £80,000 over three years, but grants were offered for varying durations between six months and three years relevant to the development being undertaken. As with other years a funding budget of £325,000 was allocated to supporting work in this area.

Applicant eligibility remained unchanged, whereby all organisations must be working in the UK with a UK office and have an annual income of less than £1 million. Owing to the very specific purpose of the Development Grants and the fact that they cover core costs, applications were only considered from organisations whose primary aim is to support the rehabilitation of offenders or ex-offenders. Organisations with a wider remit running projects for this group are not eligible to apply.

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 via Zoom as face to face meetings weren't possible. 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.

Five organisations were awarded grants after the assessment process with funding totaling £290,628.

Examples of two of the Development Grants awarded during the year are below:

Finding Rhythms

Finding Rhythms is a registered CIO (Charitable Incorporated Organisation) whose mission is to make society safer by changing the behavior of offenders through creating music. They run education projects in prisons and in the community, during which learners are challenged to write, compose and record their own original music. Facilitators use this music engagement process to provide greater support for participants to gain qualifications, reflect on challenges and aspirations and have greater capacity to build stronger relationships supporting the rehabilitative process. Participants have the chance to earn the Edexcel accredited BTEC in 'Supporting Employability and Personal Effectiveness' (SEPE) as evidence of the soft skills they have developed. These intensive projects are led by professional musicians who have experience of delivering engagement programmes in difficult settings. On average Finding Rhythms works with 100 prisoners across the UK and 60% gain BTEC certificates.

Funding will enable Finding Rhythms to double the hours of the Creative Director to three days a week so that he can allocate more time to content development and building new relationships within the prison service. A part of the grant will also be used to invest in the training and recruitment of course facilitators to enhance the quality of the sessions they deliver making them more equipped to deal with building on the emotional intelligence of participants. This will enable better dealing with issues such as conflict within sessions, making it easier to resolve issues and to also encourage participants to deal with painful issues that are barriers to their rehabilitation. By enhancing the content of the course and the quality of the practitioners the programme will then be able to be run in further prisons generating additional income for Finding Rhythms.

Tempus Novo

Tempus Novo was founded by two ex-prison officers with the aim of assisting ex-offenders into employment. They work with offenders in prison and the community to assess those who are ready to make a change and support them in preparing for employment. Once released they are then supported to find jobs and then supported for up to six months to stay in them. Having a stable job is one of the key ways of helping them to avoid returning to a life of reoffending. Tempus Novo has a network of over 50 employers who are willing to employ ex-offenders and will work closely with the team to achieve successful outcomes for the employed person. In 2019 Tempus Novo supported 148 ex-offenders into employment and only six returned to custody.

Funding will enable Tempus Novo to extend their work by employing a Development Officer who will establish a Logistics Industry vocational pathway within the organization. Their role will involve developing links and relationships within the logistics industry with the aim of increasing the number of logistics companies employing ex-offenders. They will also work with offenders in the final stages of their sentences (including those released on temporary license) and support them to find employment in all areas of logistics operations. Over the course of the grant a minimum of 80 ex-offenders will be supported to secure employment.

Strategic Grants

Trustees decided that alongside our existing grantmaking strategy, two strategic grants would be made. These grants would be made to organisations identified by Triangle Trust who were involved in work that linked to the areas of interest currently funded – unpaid carers and ex-offenders – but that fell outside of the Development Grant focus and the wider grantmaking criteria.

The issues of kinship carers and women in the criminal justice system were identified by Trustees as being two areas that were of interest and after a period of research, Women in Prison and Kinship (formerly Grandparents Plus) were awarded a 12-month grant of £50,000 each. These grants will help both organisations to start developing a piece of strategic work that aims to lead to wider systemic change for female offenders and kinship carers.

Women in Prison are using the funding to take a lead role in developing a Federation of Women's Centres that will aim to increase the number of women focused services being funded across England. These Centres are shown to be cost effective ways of securing positive outcomes for female offenders and providing appropriate and safe support for them.

Kinship will use their funding to develop a powerful network of kinship carer campaigners in the North-East of England, who will come together to influence a step change in awareness and support at local and national level.

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. During the year, nine individuals received grants totaling £9,650.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

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 carer and rehabilitation organisations to thrive in a changing environment: During the year £766,674 was awarded and conditionally agreed for new Development Grants for rehabilitation organisations and Emergency Funding for unpaid carers. Supporting organisations to thrive in a changing environment has never been more pertinent than during the past twelve months as the Covid-19 pandemic gripped the country and challenged the voluntary sector significantly. The quick response with the Emergency Funding alongside our commitment of continued Development Grant support for the rehabilitation of offender's sector ensured that our two key focus areas were well supported. Alongside the 29 phase one Emergency Grants (totaling £213,596) and 11 phase two Emergency Grants (totaling £137,450) paid in this financial year we also awarded five grants for organisations supporting the rehabilitation of offenders and ex-offenders, totaling £290,628 to be paid over three years. Additionally, we committed £100,000 in funding for two strategic grants over a 12-month period and a grant of £25,000 to Cranfield Trust as part of our commitment to helping carer organisations to thrive.

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. As part of the strategy for 2020 a new website was developed and launched to further help applicants submit their funding proposals. Changes included an eligibility quiz which requires applicants to answer eligibility questions prior to being given access to the application link. It is hoped that this will reduce the number of ineligible applications being made but also help applicants understand more clearly the key focus of work we want to fund.

3) To monitor and evaluate to keep our grants relevant: By the start of this financial year we had awarded over £5 million to 68 Development Grants across England, Wales, Scotland and Northern Ireland since the grant scheme was introduced in 2013. We also awarded emergency small grants for the first time and made two strategic grants with the intention of them contributing to a bigger systemic change that the grantee was already working on. We were committed to being able to show and understand the impact of the emergency funding that we had made and devised a simple report for grantees to feedback to us how they had used our support. This information helped us to create the infographic that pulled together the main areas of benefit and Trustees were delighted to see the wide impact that was achieved.

With the arrival of a new Director in 2019 work was started to develop a more comprehensive outcomes framework for our funding. This tied into undertaking a detailed sector and funding review that would set the path for a longer-term strategy for the Trust going forward. With another year of Development Grant funding agreed by the Trustees this plan to use the year to consider the future direction of the Trust was quickly derailed by the arrival of the Covid-19 pandemic. However, conversations that we began with grantees did help us to understand the key challenges that organisations were facing, especially specific groups; as a result, Trustees agreed that the strategy for 2021/22 would focus on young carers and young offenders.

Whilst not put on hold entirely, the pace of the work around developing new outcome frameworks slowed down and the focus shifted slightly to making small improvements to the existing monitoring documents. We continued to ask grantees to submit half yearly progress reports on top of their annual reports and provide written feedback to all grantees on their performance during the year. Through 360Giving, we have invested in the skills of our Grants Assistant, supporting her to become a Data Champion, and have included 'sharing learning' with others as part of our Theory of Change for the current strategy.

4) To apply good governance to all that we do: In addition to the regular cycle of reviewing Triangle Trust policies, Trustees have been visiting current grantees during the year to improve their knowledge of our target sectors. Due to lockdowns and restrictions these visits have been unable to take place in person but have happened via Zoom. Despite the more limited opportunities this provides as opposed to visiting an organisation in person, Trustees have gained valuable insights into the challenges posed by Covid-19 and been impressed by the good work that is taking place.

In October 2020 we said goodbye to Andrew Pitt, a longstanding Trustee who retired from the Board. The decision was made to place the recruitment of a replacement for Andrew on hold until later in 2021 due to uncertainty about

future lockdowns.

From the middle of March 2020, the Director and Grants Assistant began working from home with the Director visiting the office when possible. All Trustee Meetings have also taken place via Zoom rather than in person. Business at these meetings has carried on as usual though with strategy developments being agreed as well as grant decisions.

Financial review

The Trust's work is entirely reliant on income from its expendable endowment. During the year an investment income of £740,681 was received and £783,104 was committed to organisations for new and ongoing grants, and £9,650 was paid as grants to individuals. Trustees agreed in April 2020 to allocate up to £500,000 towards emergency funding for carer organisations to support them during the early stages of the pandemic. This was an increase on the usual annual budget of £325,000 for work with unpaid carers.

Whilst there was a deficit of £124,779 at the end of the year against earned income and expenditure (2019: surplus £113,960) the value of investments saw a £3,987,824 increase (2019: drop £970,154)

The reserves at the year-end stood at £23,661,915 of which £23,151,605 is the endowment fund and £510,310 is unrestricted reserves. Of the unrestricted reserves £2,024 is held as office equipment by the charity and so not available for expenditure in the normal course of operation.

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 by 1% per annum.

The Trust's portfolio was valued at £22,893,899 as at 31 March 2021, an increase in value of £4,074,022 since 31 March 2020. This significant increase results from a strong recovery in equity markets during the year to 31 March 2021. Whilst 2020 was a year of turmoil for large swathes of the U.K. economy, international diversification in the portfolio has benefitted valuations at the year end. The outlook for the portfolio remains positive, as the global economy begins to re-open and it is anticipated that more companies will return to paying dividends which should assist with the Trust's income requirements.

The Trust's 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 is 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

The Trust does not have specific investment restrictions but supports the CAIF's Ethical Policy which restricts investments in tobacco, alcohol production, armaments, adult entertainment and gambling.

Portfolio valuations are circulated to Trustees quarterly by Sarasin to coincide with the Trust's year end and presentations are made by Sarasin to Trustees on two occasions during the year.

Whilst stock markets have performed strongly in the year to 31 March 2021, the Trust's portfolio produced a total return of 0.8% against the benchmark return of 2.3%. Over the last three years, the portfolio has achieved a return of 9.7% per annum against the benchmark of 8.5%.

Sarasin & Partners have reported to Trustees that income for the financial year to 31 March 2021 should be maintained at 2019/20 levels. However, whilst the outlook for company dividend payments could still be uncertain, a 10% fall in income in 2021/22 should be anticipated.

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 2018/19 and work is

in progress on the next three-year review.

Risk management

The Trustees are responsible for the management of risks faced by the charity. The Trustees review 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 pose 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, 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 is 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. At the Trustees' discretion capital may also be withdrawn to supplement income if required. The whole endowment is therefore available as a reserve.

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. This allows regular payments of grants and invoices to be made easily and also 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 2021 grant payments to organisations to the value of £592,982 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 one-year strategic plan and objectives were developed for 2021/22 with a new three-year strategy planned for 2022. This one-year strategy moved the Trust away from awarding Development Grants and instead focused on a pilot of making grants that supported work in two areas; young carers and young people with criminal convictions. Continuing to provide support to the two sectors that have been the focus of Triangle Trust funding over recent years was important to Trustees and a shift to targeting grants at work with young people was seen as being timely. The funding aims to address issues linked to the Covid-19 pandemic around education for young carers and employment for young offenders. Trustees agreed to extend the one-year strategy for a further year to enable additional learning to be gathered from this new focus and approach and a new long-term strategy will be launched in spring 2023.

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 7. 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 is regularly undertaken. The policy for Trustee Recruitment is followed which includes open advertisement of any vacancies. There are job descriptions for Trustees, Chair and Vice Chair which are regularly reviewed. 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 are 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. Objectives were last reviewed in 2015 and set for April 2016 to March 2019. Trustees agreed to formally review objectives again in March 2020 following the arrival of a new Director but in the light of the Covid-19 pandemic Trustees agreed that this should be delayed until 2022, with interim objectives being in place until the new strategy is approved.

The allocation of grants and the regular monitoring of the Trust's resources are undertaken against an annual income and expenditure budget. Grant applications meeting the Trust's funding policy are considered at quarterly meetings of the Trustees. 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 17 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 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.

The Triangle Trust
1949 Fund

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

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
Mr Andrew Pitt (retired 15.10.20)
Dr James Anderson
Mr Julian Weinberg
Ms Doreen Foster
Mr David Loudon
Mr James Marshall

Staff
Ms Victoria Southwell – Director
Ms Annie Corpe – Grants Assistant

Office
Brighton Junction, 1a Isetta Square, 35 New England Street, Brighton BN1 4GQ

Website
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

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

Alison Hope

Ms Alison Hope – Vice Chair
Dated: ..... 14th October 2021

The Triangle Trust
1949 Fund

THE TRIANGLE TRUST 1949 FUND

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE TRIANGLE TRUST 1949 FUND

Opinion

We have audited the financial statements of The Triangle Trust 1949 Fund (the 'charity') for the year ended 31 March 2021 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 2021 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.

THE TRIANGLE TRUST 1949 FUND

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE TRIANGLE TRUST 1949 FUND

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.

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.

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.

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.

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 auditors' 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.

Begbies

7/12/21

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 of section 1212 of the Companies Act 2006.

The Triangle Trust 1949 Fund

THE TRIANGLE TRUST 1949 FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021	Endowment funds 2021	Total 2021	Unrestricted funds 2020	Endowment funds 2020	Total 2020
		£	£	£	£	£	£
Income from:							
Investments	3	740,681	-	740,681	737,362	-	737,362
Expenditure on:							
Charitable activities - grant giving programme							
Carers	4	602,393	-	602,393	322,237	-	322,237
Rehabilitation	4	252,532	-	252,532	287,874	-	287,874
Relief of Poverty	4	10,535	-	10,535	13,291	-	13,291
Total charitable expenditure		865,460	-	865,460	623,402	-	623,402
Net expenditure		(124,779)	-	(124,779)	113,960	-	113,960
Net gains/(losses) on investments	9	-	3,987,824	3,987,824	-	(970,154)	(970,154)
Net (outgoing)/incoming resources before		(124,779)	3,987,824	3,863,045	113,960	(970,154)	(856,194)
Gross transfers between funds		(86,438)	86,438	-	250,025	(250,025)	-
Net movement in funds		(211,217)	4,074,262	3,863,045	363,985	(1,220,179)	(856,194)
Fund balances brought forward		721,527	19,077,343	19,798,870	357,542	20,297,522	20,655,064
Fund balances carried forward		510,310	23,151,605	23,661,915	721,527	19,077,343	19,798,870

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

All income and expenditure derive from continuing activities.

The Triangle Trust
1949 Fund

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	10		2,024		2,671
Investments	11		22,893,899		18,819,877
			22,895,923		18,822,548
Current assets					
Debtors	12	1,745		1,697	
Investments	13	257,706		257,466	
Cash at bank and in hand		564,779		783,317	
Funds with fund manager		15,962		42,988	
		840,192		1,085,468	
Creditors: amounts falling due within one year	14	(74,200)		(109,146)	
Net current assets			765,992		976,322
Total assets less current liabilities			23,661,915		19,798,870
Capital funds					
Expendable endowment			23,151,605		19,077,343
Income funds					
Unrestricted funds			510,310		721,527
			23,661,915		19,798,870

The financial statements were approved by the Trustees on 14th October 2021

Alison Hope.

Ms Alison Hope

The Triangle Trust 1949 Fund

THE TRIANGLE TRUST 1949 FUND

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Cash flows from operating activities					
Cash absorbed by operations	18		(899,672)		(672,582)
Investing activities					
Purchase of tangible fixed assets		(135)		(2,798)	
Purchase of investments		(86,438)		-	
Proceeds on disposal of investments		-		250,024	
Interest and dividends received		740,681		737,362	
Net cash generated from investing activities			654,108		984,588
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(245,564)		312,006
Cash and cash equivalents at beginning of year			826,305		514,299
Cash and cash equivalents at end of year			580,741		826,305

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 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.

1.1 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.

1.2 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.

1.3 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.

1.4 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.

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

1.5 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

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 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.

1.6 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

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 net income/(expenditure) for the year.

1.7 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.

1.8 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.

1.9 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

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.

1.10 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.

1.11 Retirement benefits

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

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

2 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

3 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Income from listed investments	740,284	736,509
Interest receivable	397	853
	740,681	737,362

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

4 Charitable activities - grant giving programme

	Carers 2021 £	Rehabilitation 2021 £	Relief of Poverty 2021 £	Total 2021 £	Carers 2020 £	Rehabilitation 2020 £	Relief of Poverty 2020 £	Total 2020 £
Grant funding of activities (see note 5)	551,787	231,317	9,650	792,754	287,315	256,676	11,850	555,841
Share of support costs (see note 6)	47,468	19,899	830	68,197	30,276	27,047	1,249	58,572
Share of governance costs (see note 6)	3,138	1,316	55	4,509	4,646	4,151	192	8,989
	602,393	252,532	10,535	865,460	322,237	287,874	13,291	623,402

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 2021

5 Grants payable

	2021	2020
	£	£
Carers		
Grants to institutions 31 grants (2020: 31)		
Action for Family Carers	8,800	-
Blackburn with Darwen Carers Service	5,000	-
Bridgend Carers	37,300	15,000
Carers Forum Stirling	7,901	-
Carers Link East Dumbartonshire	4,190	-
Carers Link Lancashire	9,000	22,500
Carers Milton Keynes	-	7,437
Carers Outreach Service	19,700	10,000
Carers Support Merton	27,878	11,555
Carers Together	27,580	-
Carers UK	-	20,000
Carers' Voice Norfolk and Waveney	9,990	-
Caring Breaks	2,550	-
Cranfield Trust	25,000	-
Creative Carers	-	15,000
Crossroads East Lancashire	-	16,213
Family Tree Wirral	-	21,000
Fife Carers	(10,000)	10,000
Gateshead Carers Association	6,783	-
Greenwich Carers Centre	29,066	25,000
Harrow Carers	28,436	14,850
Hillingdon Carers	9,316	-
Hopelinks	9,650	-
Kindred Advocacy	7,751	-
Kinship	50,000	
Kinship Care Midlothian	26,794	9,400
Lagan's Foundation	30,175	22,500
Lifted Carers	19,000	-
More than Grandparents	17,264	-
Newcastle Carers	10,000	15,000
North Argyll Carers Centre	7,700	-
Promas Caring for People CIC	29,217	25,000
Redbridge Respite Care Association	22,687	-
Scarborough and Ryedale Carers Resource	28,309	26,860
Signpost Stockport for Carers	28,900	-
Solihull Carers Centre	10,000	-
Southend Carers Forum	5,850	-
	551,787	287,315

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

5 Grants payable

Rehabilitation		
abandofbrothers	15,000	20,000
Circles UK	-	35,000
Circles SW	-	12,765
Clean Sheet	20,000	-
Code 4000	25,000	-
Community Chaplaincy Association	25,000	-
Finding Rythms	10,000	-
Freedom Unlimited Enterprises	-	25,000
Inside Out Support Wales	-	3,200
Junction 42 Foundation	13,833	-
On the Out	13,764	-
Open Gates	-	20,000
Oswin Project	-	15,216
Prison Radio Association	-	14,205
Quest (NI)	15,798	22,568
The Reasons Why Foundation	-	10,800
Recoop	15,000	-
Re-Shape	-	20,000
Safe Welcome After Prison	12,922	12,922
Spark Inside	-	20,000
Tempus Novo	15,000	
Turnaround Project	-	25,000
Women in Prison	50,000	-
	231,317	256,676
Relief of poverty		
Grants to individuals 9 grants (2020: 11)	9,650	11,850
	792,754	555,841

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.

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 £592,982 (2020: £665,318) 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

6 Support costs

	Support costs	Governance costs	2021	2020
	£	£	£	£
Staff costs	54,418	-	54,418	43,488
Depreciation	782	-	782	755
Rent, insurance and service charges	5,379	-	5,379	5,518
Printing, postage, telephone and stationery	79	-	79	781
Staff training and recruitment	280	-	280	1,056
Computer supplies, website and support	5,551	-	5,551	1,078
Grant monitoring and staff travel expenses	-	-	-	2,745
Other general support costs	1,708	-	1,708	1,994
Consultancy fees	-	-	-	1,157
Audit fees	-	4,200	4,200	4,200
Trustee travel and meetings	-	309	309	4,449
Trustee training and recruitment	-	-	-	340
	68,197	4,509	72,706	67,561

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 (2020 - £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 totalled £nil (2020: £2,657 to 6 trustees) as all meetings were held virtually. No insurance limiting trustees' liabilities was purchased during the year (2020: nil). One retiring trustee received a token gift of thanks.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

8 Employees

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

	2021 Number	2020 Number
Grant administration and support	2	2

Employment costs	2021 £	2020 £
Wages and salaries including salary sacrifice benefits	52,420	42,194
Social security costs	810	561
Employer's pension costs	1,188	733
	54,418	43,488

There were on average two part time employees during the year. No employee earned in excess of £60,000.

9 Net gains/(losses) on investments

	Endowment funds general 2021	Endowment funds general 2020
	£	£
Revaluation of investments	3,987,824	(970,154)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

10 Tangible fixed assets

	Office fittings and equipment £
Cost	
At 1 April 2020	12,160
Additions	135
At 31 March 2021	12,295
Depreciation and impairment	
At 1 April 2020	9,489
Depreciation charged in the year	782
At 31 March 2021	10,271
Carrying amount	
At 31 March 2021	2,024
At 31 March 2020	2,671

11 Fixed asset investments

	Listed investments £
Valuation	
At 31 March 2021	18,819,877
Additions	86,438
Valuation changes	3,987,584
At 31 March 2021	22,893,899
Carrying amount	
At 31 March 2021	22,893,899
At 31 March 2020	18,819,877

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 (2020: £15,033,205).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

11 Fixed asset investments

As at 31st March 2020 and 2021 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 though basis was as follows at 31st March 2021:

	%
Fixed Income	11.50%
UK Equities	19.50%
Global Equities	52.50%
Property	2.40%
Alternative Assets	8.00%
Liquid Assets	6.40%
	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 common investment funds 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.

12 Debtors

Amounts falling due within one year:	**2021 £**	**2020 £**
Other debtors	423	423
Prepayments and accrued income	1,322	1,274
	1,745	1,697

13 Current asset investments

	2021 £	**2020 £**
Listed investments	257,706	257,466

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 2021

14 Creditors: amounts falling due within one year

	2021	2020
	£	£
Grants payable	70,000	104,942
Other accruals	4,200	4,204
	74,200	109,146

Grants payable contains £70,000 of unconditional committed grants. Grants to the value of £592,982 (2019: £695,743) 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.

15 Analysis of net assets between funds

	Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Fund balances are represented by:						
Tangible assets	2,024	-	2,024	2,671	-	2,671
Investments	-	22,893,899	22,893,899	-	18,819,877	18,819,877
Current assets/(liabilities)	508,286	257,706	765,992	718,856	257,466	976,322
	510,310	23,151,605	23,661,915	721,527	19,077,343	19,798,870

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

16 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:

	2021	2020
	£	£
Within one year	870	811

17 Related party transactions

Remuneration of key management personnel
The remuneration of key management personnel is as follows.

	2021	2020
	£	£
Aggregate compensation	49,011	34,764

Aggregate compensation includes gross salary and all employee benefits, but excludes employer's national insurance liabilities which were covered by the employer's national insurance incentive.

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

18 Cash generated from operations

	2021	2020
	£	£
Surplus/(deficit) for the year	3,863,045	(856,194)
Adjustments for:		
Investment income recognised in statement of financial activities	(740,681)	(737,362)
Fair value gains and losses on investments	(3,987,824)	970,154
Depreciation and impairment of tangible fixed assets	782	755
Movements in working capital:		
(Increase)/decrease in debtors	(48)	273
(Decrease) in creditors	(34,946)	(50,208)
Cash absorbed by operations	(899,672)	(672,582)

19 Analysis of changes in net funds
The charity had no debt during the year.