



**REPORT AND FINANCIAL STATEMENTS**  
**FOR YEAR ENDED**  
**31 MARCH 2021**

**Registered Charity Number: 222860**

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## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021**

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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.

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2021**

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



### **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](http://triangletrust.org.uk)



## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2021**

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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.

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021**

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### **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

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### Achievements and monitoring

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

**1) To support 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



## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021**

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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 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



## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2021**

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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

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021**

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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.



**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2021**

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

**Auditors**

Begbies, 9 Bonhill Street, London, EC2A 4DJ

**Bankers**

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

**Investment Managers**

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

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



**Ms Alison Hope – Vice Chair**

Dated: 14<sup>th</sup> October 2021

## THE TRIANGLE TRUST 1949 FUND

### INDEPENDENT AUDITOR'S REPORT

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

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##### Opinion

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

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##### **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.

## THE TRIANGLE TRUST 1949 FUND

### INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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

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##### **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

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



7/12/21

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

### STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2021

		Unrestricted funds 2021	Endowment funds 2021	Total 2021	Unrestricted funds 2020	Endowment funds 2020	Total 2020
	Notes	£	£	£	£	£	£
<b>Income from:</b>							
Investments	3	740,681	-	740,681	737,362	-	737,362
<b>Expenditure on:</b>							
<u>Charitable activities - grant giving programme</u>							
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
<b>Total charitable expenditure</b>		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)
<b>Net (outgoing)/incoming resources before</b>		(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)	-
<b>Net movement in funds</b>		(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
<b>Fund balances carried forward</b>		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.



## BALANCE SHEET

**AS AT 31 MARCH 2021**

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	10		2,024		2,671
Investments	11		22,893,899		18,819,877
			<hr/>		<hr/>
			22,895,923		18,822,548
<b>Current assets</b>					
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	
		<hr/>		<hr/>	
		840,192		1,085,468	
<b>Creditors: amounts falling due within one year</b>	14	(74,200)		(109,146)	
		<hr/>		<hr/>	
Net current assets			765,992		976,322
			<hr/>		<hr/>
<b>Total assets less current liabilities</b>			23,661,915		19,798,870
			<hr/>		<hr/>
<b>Capital funds</b>					
Expendable endowment			23,151,605		19,077,343
<b>Income funds</b>					
Unrestricted funds			510,310		721,527
			<hr/>		<hr/>
			23,661,915		19,798,870
			<hr/>		<hr/>

The financial statements were approved by the Trustees on ..... 14<sup>th</sup> October 2021



Ms Alison Hope



## THE TRIANGLE TRUST 1949 FUND

### STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	18		(899,672)		(672,582)
<b>Investing activities</b>					
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	
<b>Net cash generated from investing activities</b>			654,108		984,588
<b>Net cash used in financing activities</b>			-		-
<b>Net (decrease)/increase in cash and cash equivalents</b>			(245,564)		312,006
Cash and cash equivalents at beginning of year			826,305		514,299
<b>Cash and cash equivalents at end of year</b>			580,741		826,305

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2021

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#### 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
	<hr/>	<hr/>
	740,681	737,362
	<hr/>	<hr/>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

#### 4 Charitable activities - grant giving programme

	Carers Rehabilitation		Relief of Poverty		Total 2021	Carers Rehabilitation		Relief of Poverty		Total 2020
	2021	2021	2021	2021	£	2020	2020	2020	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 £
<b>Carers</b>		
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	-
	<hr/>	<hr/>
	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
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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
	<u>68,197</u>	<u>4,509</u>	<u>72,706</u>	<u>67,561</u>

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

Governance costs includes payments to the auditors of £4,200 (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:

	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
Grant administration and support	2	2
	<hr/>	<hr/>
<b>Employment costs</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Wages and salaries including salary sacrifice benefits	52,420	42,194
Social security costs	810	561
Employer's pension costs	1,188	733
	<hr/>	<hr/>
	54,418	43,488
	<hr/>	<hr/>

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**

	<b>Endowment</b>	<b>Endowment</b>
	<b>funds</b>	<b>funds</b>
	<b>general</b>	<b>general</b>
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Revaluation of investments	3,987,824	(970,154)
	<hr/>	<hr/>



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

#### 10 Tangible fixed assets

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

#### 11 Fixed asset investments

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

#### 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 through 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%
	<hr/> 100% <hr/>

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

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Other debtors	423	423
Prepayments and accrued income	1,322	1,274
	<hr/> 1,745 <hr/>	<hr/> 1,697 <hr/>

#### 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
	<hr/>	<hr/>
	74,200	109,146
	<hr/>	<hr/>

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 2021 £	Endowment funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Endowment funds 2020 £	Total 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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	510,310	23,151,605	23,661,915	721,527	19,077,343	19,798,870
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

## 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)
<b>Cash absorbed by operations</b>	<b>(899,672)</b>	<b>(672,582)</b>

#### 19 Analysis of changes in net funds

The charity had no debt during the year.