



**REPORT AND FINANCIAL STATEMENTS**  
**FOR YEAR ENDED**  
**31 MARCH 2024**

**Registered Charity Number: 222860**

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## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2024**

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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.

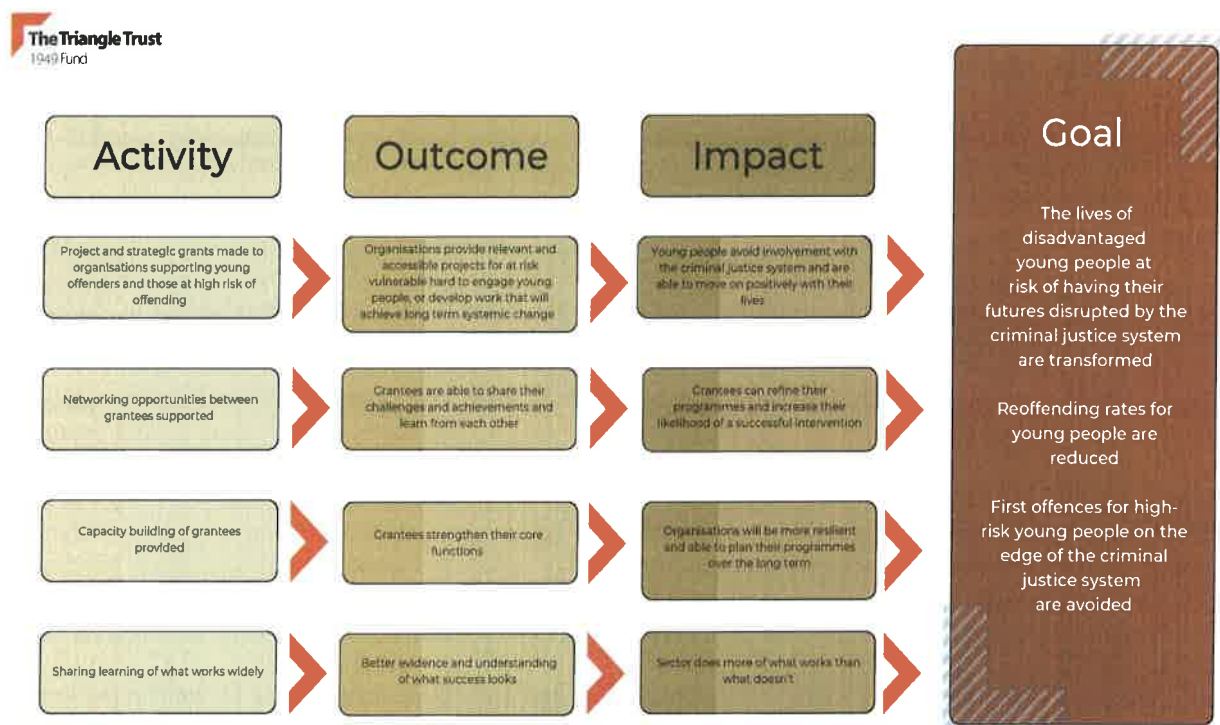
Trustees also agreed to work with Upshot to provide Monitoring, Evaluation and Learning support to grantees to help them with their own approach to this as well as support the Trust's ability to better understand the difference that we are contributing to as a funder.

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

### 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

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024**

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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  
EST. 2014



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



## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024**

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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

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024**

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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:

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024**

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- 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 75<sup>th</sup> 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



## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024**

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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.

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024**

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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 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.

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024**

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### **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

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024**

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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](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 Karen Drury – Chair**

Dated: 

24/10/24



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

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

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

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

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

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



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

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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 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**

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### **Responsibilities of trustees**

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

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

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

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

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

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

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

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

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

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

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

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

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**Use of our report**

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



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



**Chartered Accountants  
Statutory Auditor**

9 Bonhill Street  
London  
EC2A 4DJ

Begbies is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2008.

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2024**

		Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
		2024	2024	2024	2023	2023	2023
	Notes	£	£	£	£	£	£
<b><u>Income from:</u></b>							
Investments	3	726,485	-	726,485	701,798	-	701,798
<b><u>Expenditure on:</u></b>							
<b><u>Charitable activities - grant giving programme</u></b>							
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
<b>Total charitable expenditure</b>		<b>1,165,907</b>	<b>-</b>	<b>1,165,907</b>	<b>949,065</b>	<b>-</b>	<b>949,065</b>
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)
<b>Net (outgoing)/incoming resources before transfers</b>		<b>(439,422)</b>	<b>1,743,619</b>	<b>1,304,197</b>	<b>(247,267)</b>	<b>(1,401,101)</b>	<b>(1,648,368)</b>
Gross transfers between funds		279,065	(279,065)	-	34,000	(34,000)	-
<b>Net movement in funds</b>		<b>(160,357)</b>	<b>1,464,554</b>	<b>1,304,197</b>	<b>(213,267)</b>	<b>(1,435,101)</b>	<b>(1,648,368)</b>
<b>Fund balances brought forward</b>		<b>447,741</b>	<b>22,108,506</b>	<b>22,556,247</b>	<b>661,007</b>	<b>23,543,607</b>	<b>24,204,614</b>
<b>Fund balances carried forward</b>		<b>287,383</b>	<b>23,573,060</b>	<b>23,860,443</b>	<b>447,740</b>	<b>22,108,506</b>	<b>22,556,246</b>

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.



**BALANCE SHEET  
AS AT 31 MARCH 2024**

	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Tangible assets	11		2,982		3,198
Investments	12		23,573,060		21,981,708
			<u>23,576,042</u>		<u>21,984,906</u>
<b>Current assets</b>					
Debtors	13	1,814		2,712	
Investments	14	-		120,798	
Cash at bank and in hand		253,759		412,619	
Funds with fund manager		209,918		187,928	
		<u>465,491</u>		<u>730,057</u>	
<b>Creditors: amounts falling due within one year</b>	15	(181,090)		(158,717)	
<b>Net current assets</b>			<u>284,401</u>		<u>571,340</u>
<b>Total assets less current liabilities</b>			<u>23,860,443</u>		<u>22,556,246</u>
<b>Capital funds</b>					
Expendable endowment			23,573,060		22,108,506
<b>Income funds</b>					
Unrestricted funds			287,383		447,740
			<u>23,860,443</u>		<u>22,556,246</u>

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



Ms Karen Drury



**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	21		(1,140,970)		(943,887)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(1,450)		(1,088)	
Proceeds on disposal of investments		279,065		34,000	
Interest and dividends received		726,485		701,798	
<b>Net cash generated from investing activities</b>			1,004,100		734,710
<b>Net cash used in financing activities</b>			-		-
<b>Net decrease in cash and cash equivalents</b>			(136,870)		(208,977)
Cash and cash equivalents at beginning of year			600,547		809,526
<b>Cash and cash equivalents at end of year</b>			463,677		600,547

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

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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.

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
	<u>726,485</u>	<u>701,798</u>

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

### 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	£	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	1,185	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 £
<b>Young Carers</b>		
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
	<b>337,856</b>	<b>439,746</b>

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

**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-Hurrayah	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
	<b>684,744</b>	<b>391,590</b>

**Relief of poverty**

Grants to individuals 7 grantees (2023: 8)

10,500	10,000
<b>1,033,100</b>	<b>841,336</b>

Young Carers

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

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

### 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	730
Staff training and recruitment	301	-	301	150
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
	<u>123,128</u>	<u>9,679</u>	<u>132,807</u>	<u>107,729</u>

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
	<u>74,488</u>	<u>77,566</u>

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	<u>1,743,619</u>	<u>(1,401,101)</u>

### 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 £
<b>Cost</b>	
At 1 April 2023	7,084
Additions	1,450
Disposals	(3,004)
<b>At 31 March 2024</b>	<b>5,530</b>
<b>Depreciation and impairment</b>	
At 1 April 2023	3,888
Depreciation charged in the year	1,868
Eliminated in respect of disposals	(3,004)
<b>At 31 March 2024</b>	<b>2,548</b>
<b>Carrying amount</b>	
At 31 March 2024	2,982
At 31 March 2023	3,188

### 12 Fixed asset investments

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



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

### 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 through 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%
	<u>100%</u>

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

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

### 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.

