



REPORT AND FINANCIAL STATEMENTS
FOR YEAR ENDED
31 MARCH 2025

Registered Charity Number: 222860

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

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

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

Objectives and activities for the public benefit

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

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

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

All the Triangle Trust 1949 Fund's grant giving activities focus on supporting organisations helping those who are disadvantaged or in need of specific help and as such deliver public benefit. The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when developing the current mission, vision, and objectives for the Trust covering the period April 2024 to March 2025:

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

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

Objectives:

1. To support organisations working with young people in contact with the criminal justice system, or at high risk of becoming so, to enable them to move on positively with their lives and either avoid reoffending or receiving a first conviction.
2. To have a straightforward transparent approach to grant giving, making it easy for applicants to apply.
3. To monitor and evaluate to keep our grants relevant.
4. To apply good governance to all that we do.

Overview

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

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

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

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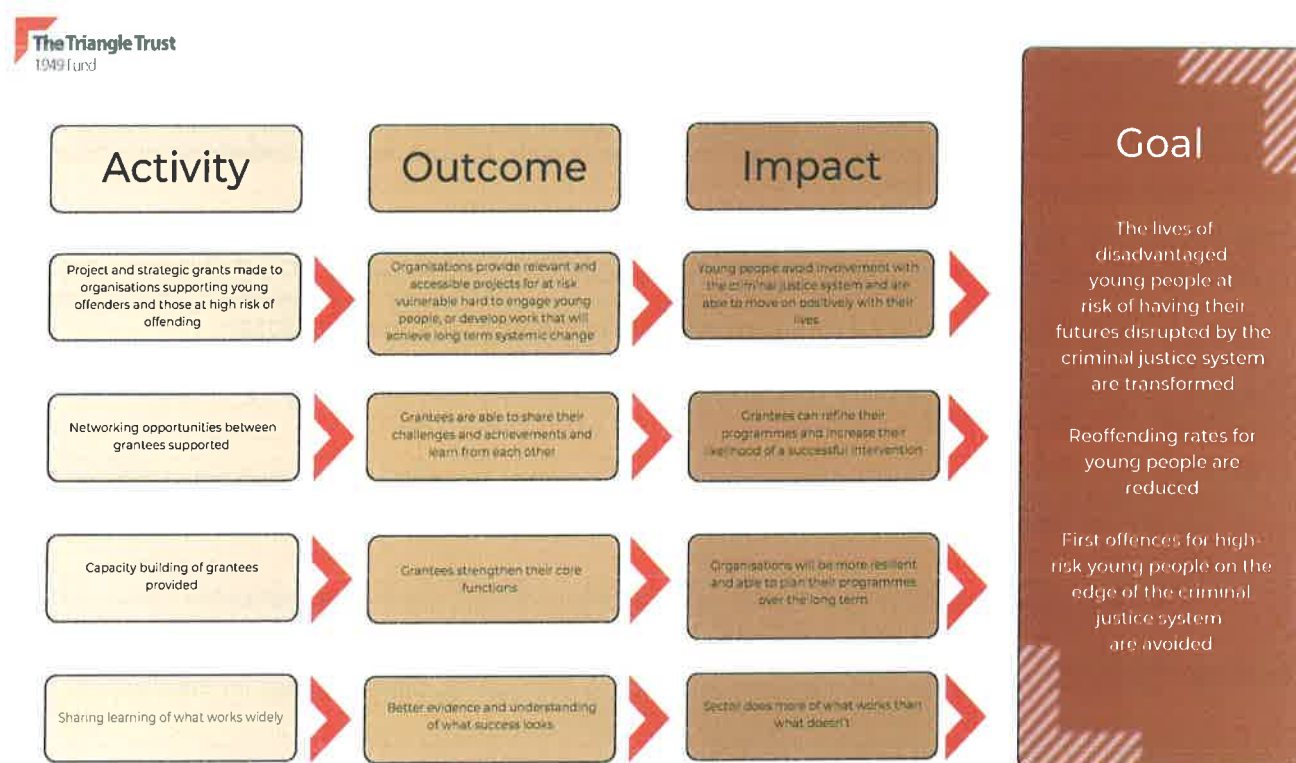
contributes to the Trust's ability to better understand the difference that we are contributing to as a funder.

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

Grant making policy

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

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



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

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

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

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

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

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

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

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

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

Anawim



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

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

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Say Women



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

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

Strategic Grants

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

AGENDA alliance



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

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

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

Prison Reform Trust



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

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

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

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

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

Cranfield Trust



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

1. Consultancy and mentoring support for all new grantees linked to a specific project identified by the grantee or a key member of staff who would benefit from professional development.
2. Peer2Peer Exchanges which are 90-minute facilitated sessions involving a representative from each funded organisation. These sessions provide an opportunity for grantees to come together with other practitioners working

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in the same field and work their way through challenges and shared issues. The sessions take an action learning approach enabling participants to find solutions to problems through discussion and thinking with their peers. The Spark Programme links to our strategic aim of increasing networking opportunities between grantees.

Peer2Peer Exchanges - One leader described their experience of the Peer2Peer Exchanges as follows:

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

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

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

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

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

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

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

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

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Kinship



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

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

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

Grants to individuals

The Trust continues to pay grants to individuals under the first object of the Trust Deed: "The education and alleviation from poverty of past or present employees of the pharmaceutical industry, and their dependents". Many of the recipients are in their nineties and engage in regular correspondence telling us how their annual grant brightens their lives. In 2012, Trustees decided all current individuals receiving annual grants will continue to do so, however no additional individual grant recipients will be sought. This continues to be the strategy we follow. During the year, six individuals received grants totaling £7,000.

Achievements and monitoring

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

- 1) To support organisations working with young people in contact with the criminal justice system, or at high risk of becoming so, to enable them to move on positively with their lives and either avoid reoffending or receiving a first conviction:** During the year we paid grants totaling £792,623 and conditionally agreed fifteen new grants, totaling £842,134 over 24 months, focused on supporting work with young people in or around the criminal justice system. Additionally, we made two strategic grants as detailed above. We also distributed funds of £292,409 to existing young carer grantees.
- 2) To have a straightforward transparent approach to grant giving, making it easy for applicants to apply:** General feedback from applicants has been very positive regarding the application process and the information provided to support the process. We have also signed up to Grant Adviser and encourage all applicants to leave a review about our application process. This is regularly reviewed to ensure that any issues with making an application are understood and addressed where possible. Our scores on this are extremely positive. Our website continues to receive positive feedback about the overall user experience for

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potential applicants who say that the information on there is clear and well laid out. The eligibility quiz is still an effective method to ensure that applications we receive fit the criteria and are submitted by eligible organisations. This has helped to reduce the number of applications we receive that are not within our criteria, saving time for the staff team, but also preventing applicants from spending time on proposals with no chance of success.

- 3) **To monitor and evaluate to keep our grants relevant:** In 2024 we celebrated our 75th anniversary, and as we look back on what has been achieved during that time, understanding impact continues to be extremely important. We have awarded over £9m in funding since 2013 on Development Grants, emergency Covid grants, our young people focused programmes that supported young carers and young offenders, two rounds of Sport 4 Development grants and our first two rounds funding work with young women and girls. We have built up a good bank of reports showing the difference our funding has made and some strong case studies demonstrating the outcomes to which we have contributed.

As we move forward, understanding our contribution to this impact more becomes ever important. Part of our Theory of Change talks about sharing learning of what works; this relies on us having better evidence and understanding of what success looks like. We aim to be able to speak to other funders and stakeholders about the type of work that we are supporting and the kind of difference it is making to the lives of the young people benefiting from our grants. To this end we are proud members of the Corston Independent Funders Coalition, bringing together other funders with an interest in women and the criminal justice system. We also held a special event at the House of Lords to both celebrate the 75th anniversary and shine a light on the issue of women and the criminal justice system. It was attended by over 100 guests ranging from grantees, sector experts, partners and other stakeholders. And Peer2Peer Exchanges that form part of the Spark Programme, provide a unique opportunity for our grantees to come together to share their expertise, develop networks and build on their learning about what works.

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

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

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

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

- 4) **To apply good governance to all that we do:** In addition to the regular cycle of reviewing Triangle Trust policies, Trustees have continued to visit current grantees during the year to improve their knowledge of our target sectors. These meetings have taken place both in person and via Zoom and provide a valuable way for Trustees to understand more about the work we are funding, the outcomes and impact we are contributing to and increases their knowledge about the issues we support. They have been impressed by the great work they have seen taking place and the passionate and committed staff they have met. Trustees produce a report after each visit that is shared with Trustees at the next Trustee meeting and interesting points are discussed.

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

Our Investment Committee was established in 2022 and continues to meet four times a year to ensure that our financial processes and forecasting are robust, supporting our intention to spend more than the income from our endowment. This also enables us to look more deeply at the performance of the investment portfolio and consider other ways of using our financial assets, such as potentially exploring social investing opportunities in the future. In March 2024 it was agreed that the role of the Investment Committee would be expanded to also include responsibility for the remuneration of staff. To also reflect the broader remit of the committee than just looking at investment performance the name was changed to Finance and Investment Committee.

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

Financial review

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

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

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

Investment policy and performance

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

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

The investment portfolios are invested in a well-diversified range of global investments in the world's principal stock, bond and currency markets as well as investments in alternative assets such as property, infrastructure and hedge funds.

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

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

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

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

Risk management

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

The fluctuation of investment returns on the capital held by the charity poses the risk that grant making may be limited in any one year. However, as both the capital and income of The Triangle Trust 1949 Fund are expendable in line with the objects of the Trust, the Trustees do not see minor stock market fluctuations as a major risk. Despite significant global events, the portfolio continues to be managed by specialist investment managers and has benefitted from diversification away from the UK and in particular into the US and Europe. Nevertheless, Trustees will continue to review all the risks to the organization on a six-monthly basis, and the Director and Chair will also review risk ratings on a monthly basis.

Reserves policy

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

A balance approximately equivalent to at least six months' forecast expenditure is held as a cash deposit in the bank account with the Charities Aid Foundation Bank and as cash with our Investment Managers. This allows us to make regular payments of grants and invoices easily and ensures all financial commitments for a six-month period could be met in the unlikely event of the quarterly investment income receipt being delayed or not received. Grant payments are made on a six-monthly basis, rather than annual, so this helps to ease cash flow further. A cash flow forecast that details the full financial year and then six monthly for a further 18 months has been developed to highlight points when additional funds will need to be requested from the investment portfolios.

Plans for the future

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

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

Structure, governance and management

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

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

Existing Trustees appoint new Trustees ensuring there is a mix of skills on the Board as identified by the

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

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

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

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

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

Key management personnel remuneration

The Trustees consider the Board of Trustees and the Director as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. All Trustees give their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in notes 6 and 19 to the financial statements.

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

A policy for the payment of staff is in place which adheres to the principle that staff should be paid a fair salary that is competitive within the charity sector, proportionate to the complexity and responsibility of each role in line with the Trust's charitable objectives. All salaries are benchmarked against comparable roles in the charity sector at least every 5 years and a pay increase may be awarded annually dependent on an individual staff member's performance.

Charities (Protection and Social Investment) Act 2016

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

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

Legal and administrative information

Registered Charity Number: 222860

Trustees

The Trustees who served throughout the year were:

Ms Karen Drury – Chair
Ms Alison Hope - Vice Chair
Mr Hindpal Bhui
Ms Clio Carpenter
Ms Doreen Foster
Mr David Loudon
Mr James Marshall
Ms Lauren Smith (joined January 2025)
Ms Rhia Canady (joined January 2025)
Ms Caitlin Tao (joined January 2025)

Staff

Ms Victoria Southwell – Director
Mrs Frances Harding – Grants Administrator

Office

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

Website

www.triangletrust.org.uk

Auditors

Begbies, 9 Bonhill Street, London, EC2A 4DJ


Bankers

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

Investment Managers

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

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



Ms Alison Hope – Chair

Dated:  11.12.25

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

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

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

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

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

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

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

Opinion

We have audited the financial statements of The Triangle Trust 1949 Fund (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

Use of our report

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



Katherine Dee FCA (Senior Statutory Auditor)

For and on behalf of Begbies, Statutory Auditor

Chartered Accountants

9 Bonhill Street

London

EC2A 4DJ

Date: 16/12/11

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

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Income from:							
Investments	3	846,484	-	846,484	726,485	-	726,485
Expenditure on:							
Raising funds	4	12,900	20,553	33,453	-	-	-
Charitable activities - grant giving programme							
Young Carers	5	251,523	-	251,523	381,288	-	381,288
Young People with Criminal Convictions	5	1,003,084	-	1,003,084	772,770	-	772,770
Relief of Poverty	5	8,094	-	8,094	11,849	-	11,849
Total charitable expenditure		1,262,681	-	1,262,681	1,165,907	-	1,165,907
Total resources expended		1,275,581	20,553	1,296,134	1,165,907	-	1,165,907
Net income/(expenditure)		(429,097)	(20,553)	(449,650)	(439,422)	-	(439,422)
Net gains/(losses) on investments	9	-	(225,443)	(225,443)	-	1,743,619	1,743,619
Net (outgoing)/incoming resources before transfers		(429,097)	(245,996)	(675,093)	(439,422)	1,743,619	1,304,197
Gross transfers between funds		473,231	(473,231)	-	279,065	(279,065)	-
Net incoming/(outgoing) resources		44,134	(719,227)	(675,093)	(160,357)	1,464,554	1,304,197
Other recognised gains and losses							
Other gains or losses	12	-	1,708	1,708	-	-	-
Net movement in funds		44,134	(717,519)	(673,385)	(160,357)	1,464,554	1,304,197
Fund balances brought forward		287,385	23,573,060	23,860,445	447,740	22,108,506	22,556,246
Fund balances carried forward		331,518	22,855,541	23,187,059	287,383	23,573,060	23,860,443

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

BALANCE SHEET
AS AT 31 MARCH 2025

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

The financial statements were approved by the Trustees on 11.12.25



Ms Alison Hope

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

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

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

1 Accounting policies

Charity information

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

1.1 Accounting convention

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

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

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

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

1.2 Going concern

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

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

1.3 Charitable funds

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

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

1.4 Incoming resources

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

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

1.5 Resources expended

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

The charity makes grants to individuals and institutions in meeting its charitable objects. In accordance with the GORP 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 2025

1 Accounting policies

(Continued)

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

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

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

1.6 Tangible fixed assets

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

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

Office fittings and equipment	5 years
-------------------------------	---------

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

1.7 Fixed and current asset investments

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

1.8 Cash and cash equivalents

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

1.9 Financial instruments

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

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

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

Basic financial assets

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

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

1 Accounting policies

(Continued)

Basic financial liabilities

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

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

Derecognition of financial liabilities

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

1.10 Employee benefits

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

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

1.11 Retirement benefits

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

2 Critical accounting estimates and judgements

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

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

3 Income from investments

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

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

4 Expenditure on raising funds

	Unrestricted funds		Total	Unrestricted funds		Total
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Investment management	12,000	20,553	33,453	-	-	-

The £12,000 unrestricted investment management fees comprises the investment management review costs.
The £20,553 allocated to the expendable endowment is the Quilter Cheviot portfolio management fee.

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

5 Charitable activities - grant giving programme

	Young Carers		Young People with Criminal Convictions		Relief of Poverty		Young Carers		Young People with Criminal Convictions		Relief of Poverty		Total	
	2025	£	2025	£	2025	£	2024	£	2024	£	2024	£	2024	£
Grant funding of activities (see note 6)	217,530		867,502		7,000		337,858		884,744		10,500		1,033,100	
Share of support costs (see note 8)	28,025		115,750		934		40,267		81,810		1,251		123,128	
Share of governance costs (see note 8)	4,968		19,812		180		3,185		6,416		98		9,679	
	251,523		1,003,064		8,094		381,288		772,770		11,849		1,165,907	

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

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

6 Grants payable

	2025 £	2024 £
Young Carers		
Grants to institutions 11 grantees (2024: 17)		
Angus Carers Centre	-	15,000
Brent Carers Centre	14,525	29,449
Bridges Project	29,190	14,596
Carers Trust Tyne and Wear	14,652	29,305
Cranfield Trust	7,500	7,500
Gloucestershire Young Carers	-	15,000
Hillingdon Carers	-	15,000
Kinship	30,000	15,000
MYTIME Young Carers	-	14,000
Powys Carers Service	14,973	29,048
Sandwell Young Carers	-	14,990
Sefton Carers Centre	13,552	27,596
Signpost Stockport for Carers	-	9,785
Solihull Carers Centre	15,000	30,000
Social Finance	50,000	-
St Helens Carers Centre	15,000	29,500
Swansea Carers Centre	-	14,999
The Junction Foundation	13,138	26,188
	<u>217,530</u>	<u>337,858</u>

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

6 Grants payable

(Continued)

Grants payable Young People with Criminal Convictions		
Grants to institutions 38 grantees (2024:37)		
3Pillars Project - 2 grants	20,000	50,000
Abianda	25,000	-
Action Youth Boxing Intervention CIC	20,011	20,000
Agenda	17,229	-
Al-Hurrayya	-	29,521
Anawim	25,000	-
Basis Yorkshire	24,971	-
Build A Girl UK CIC	10,000	-
CatZero Ltd	15,000	15,000
Circles SW	-	13,271
Clean Break Theatre Company	24,997	-
Cranfield Trust	7,500	7,500
Exit Foundation	21,173	19,989
Finding Rhythms	-	-
Fulham Reach Boat Club	30,394	14,797
GROW	24,500	-
Hibiscus Initiatives	25,000	-
Huddersfield Town Foundation	-	19,560
Inside Connections	-	30,000
Konnect Communities CIC	30,000	15,000
Merseyside Expanding Horizons	30,000	15,000
New Dawn New Day	24,888	-
On the Out	-	10,000
Open Lens Media	27,833	13,916
Opportunity Sports Foundation	29,640	14,820
Paws for Progress CIC	-	25,000
Place2Be	30,000	30,000
Prison Radio Association	-	9,886
Prison Reform Trust	9,575	10,575
The Reasons Why Foundation	10,800	21,600
Recoop	-	7,500
Rising Stars Support CIC	24,490	11,945
Rochdale AFC	30,000	15,000
Saints Foundation	16,663	16,178
SAY Women	24,296	-
Spark Inside	13,225	13,225
Sport 4 Life UK	27,364	13,207
St. Columbs House	28,350	14,175
St. Mary's Youth Club	39,997	19,999
Stepping Stones	23,000	-
Sussex Pathways	30,000	15,000
Switchback	-	30,000
Switch Up	-	28,954
Tempus Novo	-	15,436
The 180 Programme CIC	17,610	18,805
The Daddyless Daughters Project	20,000	-
The New Futures Project	24,000	-
Trail-Blazers Mentoring	30,000	15,000
TSA Sports and Education CIC	20,000	20,000

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

6 Grants payable

(Continued)

Turnaround Project	-	29,888
WAITS	14,997	14,997
	<hr/>	<hr/>
	867,502	884,744
Relief of poverty		
Grants to individuals 8 grantees (2024: 7)	7,000	10,500
	<hr/>	<hr/>
	1,092,032	1,033,100
	<hr/>	<hr/>

Young Carers

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

Young People with Criminal Convictions

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

Relief of Poverty

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

Commitments

The charity awards multi-year grants, subject to the reporting of the outcome of each instalment. When the conditions for the next instalment are met the grant is included in the figure for liabilities. In addition to committed grants included in liabilities the charity has granted funds of £1,171,533 (2024: £1,217,845) which are subject to conditions that were yet to be met at the balance sheet date and accordingly are not reflected in these financial statements.

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. Reimbursed trustee travel expenses paid to nine trustees totalled £5,595 (2024: £1,992: 5 trustees). No insurance limiting trustees' liabilities was purchased during the year (2024: nil).

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

8 Support costs

	Support costs	Governance costs	2025	2024
	£	£	£	£
Staff costs	90,978	-	90,978	74,488
Depreciation	1,106	-	1,106	1,866
Rent, insurance and service charges	7,866	-	7,866	6,766
Printing, postage, telephone and stationery	453	-	453	654
Staff training and recruitment	-	-	-	301
Computer supplies, website and support	8,647	-	8,647	1,291
Grant monitoring and staff travel expenses	31,571	-	31,571	26,748
Other general support costs	2,002	-	2,002	2,619
Consultancy, bookkeeping and temp staff	3,086	-	3,086	8,595
Audit fees	-	4,828	4,828	4,800
Trustee travel and meetings	-	19,912	19,912	4,879
Trustee training	-	200	200	-
	<u>145,709</u>	<u>24,940</u>	<u>170,649</u>	<u>132,807</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 £4,116 upgrading the grants database and £21,180 on grant impact monitoring.

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

9 Gains and losses on investments

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

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

10 Employees

Number of employees

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

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

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

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

	2025 Number	2024 Number
£60,001 to £70,000	-	1
£70,001 to £80,000	<u>1</u>	<u>-</u>

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

11 Taxation

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

12 Other gains and losses

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

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

13 Tangible fixed assets

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

14 Fixed asset investments

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

Fixed asset investments revalued

The Quilter Cheviot listed investments are shown at the mid market price as provided by Interactive Data (Europe) or the last closing dealing price as at the balance sheet date. CCLA investments are shown at the quoted daily unit price. The historic cost of the investments at Quilter Cheviot is £11,698,825 and CCLA £11,994,810 (2024: neither held).

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

14 Fixed asset investments

(Continued)

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

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

Fixed Income	19.04%
Equities	68.64%
Property	1.05%
Alternative Assets	8.07%
Liquid Assets	5.20%
	<u>100%</u>

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

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

15 Debtors

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

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

16 Creditors: amounts falling due within one year

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

Grants payable contains £163,358 of unconditional committed grants (2024: £170,544). Grants to the value of £1,171,533 (2024: £1,217,845) have been awarded which are subject to conditions yet to be met at the balance sheet date and accordingly are not reflected in these financial statements.

17 Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>1,554</u>	<u>1,063</u>

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

18 Analysis of net assets between funds

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

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

19 Operating lease commitments

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

	2025 £	2024 £
Within one year	334	334

20 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

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

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

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

21 Analysis of changes in net funds

The charity had no material debt during the year.

22 Cash generated from operations	2025 £	2024 £
(Deficit)/surplus for the year	(675,093)	1,304,197
Adjustments for:		
Investment income recognised in statement of financial activities	(848,484)	(726,485)
Foreign exchange differences	1,708	-
Gain on disposal of investments	(418,880)	-
Fair value gains and losses on investments	844,323	(1,743,619)
Depreciation and impairment of tangible fixed assets	1,106	1,666
Movements in working capital:		
(Increase)/decrease in debtors	(122,272)	898
(Decrease)/increase in creditors	(9,760)	22,373
Cash absorbed by operations	(1,425,352)	(1,140,970)

