

THE PINK TRIANGLE TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2020

Whitings LLP
George Court
Bartholomew's Walk
Ely
Cambridgeshire
CB7 4JW

THE PINK TRIANGLE TRUST

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THE PINK TRIANGLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2020

Trustees

Stuart Draycott, Chair
George Broadhead, Secretary
Peter T Lacey, Treasurer
Dean Braithwaite
Nigel Jones
John Marshall

Charity registered number

1015629

Principal office

34 Spring Lane, Kenilworth, CV8 2HB

Accountants

Whitings LLP, George Court, Bartholomew's Walk, Ely, Cambridgeshire, CB7 4JW

Bankers

Santander UK plc, Bridle Road, Bootle, Merseyside, L30 4GB

THE PINK TRIANGLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2020

The Trustees present their annual report together with the financial statements for the period 1 August 2019 to 31 July 2020.

OBJECTIVES AND ACTIVITIES

a. Policies and objectives

The purpose of which the Trust Fund and income thereof are to be applied are:

- (1) the advancement of the education of the public, for the public benefit and particularly of lesbian and gay men, in the principles and practices of humanism.
- (2) the advancement of the education of the public, and particularly humanists, about all aspects of homosexuality.
- (3) the assistance of individual poor persons to obtain remedies under the law where they have suffered unlawful discrimination or injustice on account of their homosexuality or their humanism.

b. Main activities undertaken to further the charity's purpose for public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

ACHIEVEMENTS AND PERFORMANCE

a. Review of activities

We are grateful for all donations, particularly the regular ones. Such donations and our sound financial policies put the Trust's finances in a healthy state at the end of the year in spite of the general economic conditions.

FINANCIAL REVIEW

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Review of the year

Investment income has performed well in the current economic climate. It is hoped that actively encouraging new patrons will increase future income of the Trust, thereby allowing more donations to be paid out in future years.

c. RESERVES POLICY

The trust has general costs in the region of £3,000 per annum, before any charitable donations are made. The Trust keeps a minimum of £3,000 in general reserves to ensure annual costs are met in full, in case the level of donations received drops significantly during this economic climate.

THE PINK TRIANGLE TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 JULY 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

The Pink Triangle Trust is constituted by a Deed of Trust dated 30th April 1992, as amended by Supplemental Deeds dated 3rd October 1999 and 27th March 2008. New Trustees are appointed by the existing trustees.

b. Organisational structure and decision making

The organisation, structure and how decisions are made is set out in the Deed of Trust.

c. Risk Management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

PLANS FOR FUTURE PERIODS

a. Future developments

The Trustees are now considering suitable candidates for the one remaining vacant position.

TRUSTEES' RESPONSIBILITIES STATEMENT

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 Select jurisdiction 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 period. 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 judgments and accounting estimates that are reasonable and prudent;
- 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 proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

THE PINK TRIANGLE TRUST

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 JULY 2020**

This report was approved by the Trustees, on 28 October 2021 and signed on their behalf by:

Nigel Jones

THE PINK TRIANGLE TRUST

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 JULY 2020**

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE PINK TRIANGLE TRUST (the 'charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 July 2020.

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. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

THE PINK TRIANGLE TRUST

**INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 JULY 2020**

INDEPENDENT EXAMINER'S STATEMENT

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: Ian Piper

Dated: 28 October 2021

I.G. C. Piper F.C.A

Partner
Whitings LLP
George Court
Bartholomew's Walk
Ely
Cambridgeshire
CB7 4JW

THE PINK TRIANGLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2020**

	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
INCOME FROM:				
Donations and legacies	2	625	625	4,225
Investments	3	4,117	4,117	4,018
TOTAL INCOME		<u>4,742</u>	<u>4,742</u>	<u>8,243</u>
EXPENDITURE ON:				
Charitable activities	4	5,893	5,893	5,911
TOTAL EXPENDITURE		<u>5,893</u>	<u>5,893</u>	<u>5,911</u>
NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS				
Net gains on investments	6	(1,151) 339	(1,151) 339	2,332 10,473
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		(812)	(812)	12,805
NET MOVEMENT IN FUNDS		(812)	(812)	12,805
RECONCILIATION OF FUNDS:				
Total funds brought forward		146,555	146,555	133,750
TOTAL FUNDS CARRIED FORWARD		<u><u>145,743</u></u>	<u><u>145,743</u></u>	<u><u>146,555</u></u>

The notes on pages 9 to 14 form part of these financial statements.

THE PINK TRIANGLE TRUST

BALANCE SHEET
AS AT 31 JULY 2020

	Note	£	2020 £	£	2019 £
FIXED ASSETS					
Investments	6		131,536		127,197
CURRENT ASSETS					
Cash at bank and in hand		15,007		20,158	
CREDITORS: amounts falling due within one year	7	(800)		(800)	
NET CURRENT ASSETS			14,207		19,358
NET ASSETS			145,743		146,555
CHARITY FUNDS					
Unrestricted funds	8		145,743		146,555
TOTAL FUNDS			145,743		146,555

The financial statements were approved by the Trustees on 28 October 2021 and signed on their behalf, by:

Stuart Draycott, Chair

The notes on pages 9 to 14 form part of these financial statements.

THE PINK TRIANGLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Pink Triangle Trust constitutes a public benefit entity as defined by FRS 102.

1.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE PINK TRIANGLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

1. ACCOUNTING POLICIES (continued)

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.4 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.7 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE PINK TRIANGLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

1. ACCOUNTING POLICIES (continued)

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.9 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Subscriptions and donations	625	625	1,225
Legacies	-	-	3,000
	<hr/>	<hr/>	<hr/>
Total donations and legacies	625	625	4,225
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Total 2019	4,225	4,225	
	<hr/> <hr/>	<hr/> <hr/>	

THE PINK TRIANGLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

3. INVESTMENT INCOME

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Income from UK unlisted investments	4,117	4,117	<i>4,018</i>
	<hr/>	<hr/>	<hr/>
<i>Total 2019</i>	<i>4,018</i>	<i>4,018</i>	
	<hr/>	<hr/>	

4. GOVERNANCE COSTS

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Independent examination fees	756	756	<i>605</i>
Trustees travel reimbursed	-	-	<i>17</i>
	<hr/>	<hr/>	<hr/>
	756	756	<i>622</i>
	<hr/>	<hr/>	<hr/>

5. NET INCOME/(EXPENDITURE)

During the year, no Trustees received any remuneration (2019 - £NIL).
During the year, no Trustees received any benefits in kind (2019 - £NIL).

6. UNIT TRUST INVESTMENTS

	Unlisted securities
Market value - COIF Charities Ethical Investment Fund - Income Units	
At 1 August 2019	127,197
Additions	4,000
Revaluations	339
	<hr/>
At 31 July 2020	131,536
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THE PINK TRIANGLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

7. CREDITORS: Amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	<u>800</u>	<u>800</u>

8. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 August 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2020 £
Unrestricted funds					
General Funds - all funds	<u>146,555</u>	<u>4,742</u>	<u>(5,893)</u>	<u>339</u>	<u>145,743</u>

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 August 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2019 £
General Funds - all funds	<u>133,750</u>	<u>8,243</u>	<u>(5,911)</u>	<u>10,473</u>	<u>146,555</u>
Total of funds	<u>133,750</u>	<u>8,243</u>	<u>(5,911)</u>	<u>10,473</u>	<u>146,555</u>

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	131,536	131,536
Current assets	15,007	15,007
Creditors due within one year	(800)	(800)
	<u>145,743</u>	<u>145,743</u>

THE PINK TRIANGLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Fixed asset investments	127,197	127,197
Current assets	20,158	20,158
Creditors due within one year	(800)	(800)
	<hr/>	<hr/>
	146,555	146,555
	<hr/> <hr/>	<hr/> <hr/>

THE PINK TRIANGLE TRUST

**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JULY 2020**

	2020 £	2019 £
INCOME		
Subscriptions and donations	625	1,225
Bequests	-	3,000
Income from UK unlisted investments	4,117	4,018
TOTAL INCOME	4,742	8,243
LESS: CHARITABLE ACTIVITIES		
On-line magazine expenses	2,096	680
Membership fees	41	-
Bank charges	-	50
Donation - Rainbows across Borders	500	500
Donation - IHEU Campaign Protect Humanists At Risk	-	1,000
Donation - Bihoza School, Uganda	-	1,559
Donation - Council of Ex-Muslims of Britain	1,000	1,000
Donation to Leo Igwe's Critical Thinking Project	-	500
Donation - Out and Proud Parent Day	1,000	-
Donation - Bubarek Bala Defence Fund	500	-
TOTAL CHARITABLE ACTIVITIES	5,137	5,289
NET (EXPENDITURE)/INCOME FROM CHARITABLE SOURCES	(395)	2,954
GOVERNANCE EXPENDITURE		
Independent examination fees	756	605
Trustees travel and accommodation costs reimbursed	-	17
TOTAL GOVERNANCE EXPENDITURE	756	622
NET (EXPENDITURE)/INCOME FOR THE YEAR	(1,151)	2,332