

Charity Registration No. 1076660

TRIALOGUE EDUCATIONAL TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

TRIALOGUE EDUCATIONAL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Lord Turner of Ecchinswell Mr Michael Maclay (Chairman) Mr Rowan Barnett Mr Andrew Fraser
Charity number	1076660
Principal address	Office One 1 Coldbath Square Farringdon, London EC1R 5HL
General Secretary	François Le Goff
Independent examiner	Mr David Passey ACA Landau Morley LLP 325-327 Oldfield Lane North Greenford Middlesex UB6 0FX
Bankers	Lloyds Bank plc 25 Gresham Street London EC2V 7HN

TRIALOGUE EDUCATIONAL TRUST

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TRIALOGUE EDUCATIONAL TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and financial statements for the year ended 31 December 2020.

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 governing document, 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).

OBJECTIVES AND ACTIVITIES

Through the Club of Three, the Trialogue Educational Trust works with leaders in government, business, civil society and academia in France, Germany, the UK and across Europe in order to develop cross-border responses to the major geo-strategic, social and economic challenges of our time.

RISK MANAGEMENT

Over the course of the year the Trustees continued to implement a comprehensive risk management strategy for the Charity, in accordance with Charity Commission guidelines. This includes a regular review of all risks to which the Trust is exposed and the establishment of policies and procedures to mitigate the risk, including the sourcing of a comprehensive insurance policy.

PUBLIC BENEFIT

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'. All of the activities that are undertaken by the Charity are for the advancement of its objectives.

ACHIEVEMENTS AND PERFORMANCE

Through its operational arm, the Club of Three, the Trialogue Educational Trust organises a range of high-level meetings on an annual basis. These vary in size, format and focus and take place in different European capitals. Each year, the Club of Three runs a core programme which consists of a Plenary meeting, a Working Session and a number of more informal 'fireside chat' meetings.

These events promote a constructive approach to problem solving and influencing European policy. They take their inspiration from Club of Three founder George Weidenfeld who throughout his life tirelessly promoted open debates and new ideas as a way of overcoming difficulties between different cultures and nations.

In addition to the organisation of meetings, the Club of Three produces reports summarising the discussions and their main outcomes and publishes blog articles about some of the key messages it wants to communicate, notably the need to build bridges between nations and, in Europe, to strengthen relations between France, Germany and the UK.

Like many other charities and organisations, the Covid-19 pandemic and subsequent restrictions put in place by governments throughout Europe and the rest of the world had a severe impact on Club of Three operations. This meant that it was no longer able to organise physical events and the programme of activities planned for 2020 had to be significantly revised as a result. Two main events due to take place in Athens in May (special session 'Frontiers of Europe') and in Berlin in October (Plenary meeting), were postponed until further notice. From April, the Club of Three launched a series of online webinars on a range of topical issues, many of which related to various aspects of the Covid-19 crisis.

These webinars proved to be very successful, attracting larger audiences of up to 50 participants for some events - compared with the usual group of circa 30 participants for a 'fireside chat' – as these were not limited by the constraints of physical meetings in terms of room capacity. Although the 2020 programme of events heavily focused on security-related topics (an area where female professionals are still under-represented), the Club of Three nonetheless managed to maintain an average participation rate of 28% for women, in line with previous years, with events such as the September webinar on the Future of Work reaching a 40% rate.

TRIALOGUE EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

MEETINGS IN 2020

1. Fireside Chat with Florence Parly

11 February 2020, Paris

This was the first and only physical event of the year. It took place at the British Embassy in Paris with French Defence Minister Florence Parly as keynote speaker, and focused on the topic of European defence and security. It was the latest in a series of “fireside chats” with senior government figures from France, Germany and the UK on issues of common interest.

Some 30 senior European figures in the field of defence and security took part in the discussion, which was held shortly after Brexit had taken effect on 31 January and just a few days after an important speech by President Macron on France’s defence and deterrent strategy at the École Militaire.

2. Club of Three Webinar “Cyber threats in a pandemic”

07 May 2020

This was the first online event held as a result of the Covid-19 pandemic. A sharp increase in the number of cyberattacks had been observed since the start of pandemic. Europe was at peak vulnerability to bad actors while all efforts are focused on the coronavirus response. It is against this backdrop that the Club of Three held its May webinar entitled “Cyber threats in a pandemic: What’s going on and what is to be done?” with a group of 35 senior figures from business and the policy field in France, Germany and the UK.

The three main speakers were:

Elisabeth Braw, Senior Research Fellow, Modern Deterrence, Royal United Services Institute for Defence and Security Studies (RUSI)

Jean-Louis Gergorin, Professor at Sciences Po Paris, former Executive Vice President, EADS and co-author of “Cyber. La guerre permanente”

and Alexander Klimburg, Director of the Global Commission on the Stability of Cyberspace (GCSC)

The discussion was chaired by Club of Three Chairman Michael Maclay and Club of Three President Norbert Röttgen, Chairman of the Bundestag’s foreign affairs committee.

3. Club of Three Webinar “Navigating Europe’s economy out of lockdown”

18 June 2020

In June, the Club of Three held a webinar on the theme “Navigating Europe’s economy out of lockdown: what levers, what risks, what opportunities?”. Economic considerations, and more specifically how to manage the major recession triggered by the coronavirus pandemic, were beginning to take centre stage as countries around the world emerged slowly from a long period of confinement.

The main task for European countries was to minimise the impact on their economies by limiting the number of business bankruptcies and keeping the unemployment rate as low as possible. This was a particularly difficult exercise due to the high degree of uncertainty surrounding current forecasts. Much would depend on whether fears of a Covid resurgence in the autumn materialised.

The three main speakers were:

Paul Achleitner, Chairman of Deutsche Bank

Laurence Boone, OECD Chief Economist; former special adviser (economic and financial affairs) to French President François Hollande

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

and Lord Turner, Chairman, Energy Transitions Commission; Senior Fellow, Institute for New Economic Thinking; former Chairman, UK Financial Services Authority

Over 40 senior figures from business and the policy field in France, Germany and the UK took part in this event.

4. Club of Three Webinar “The future of work”

30 September 2020

In September, the Club of Three held a webinar on the future of work, looking at the implications of the “new normal” which is already taking root in the shadow of Covid-19.

The coronavirus pandemic had forced most businesses to change quite radically the way they operate in order to survive. Managing a remote workforce and taking decisions amid extreme uncertainty had been hugely challenging. Some companies, especially in the technology and finance sectors, had been able to thrive and had even seemed to offer more human and family-friendly ways of working. Others, in hospitality and personal services for instance, had suffered, and their often younger workers had been hit disproportionately.

New divides were also appearing in terms both of social and economic justice. Many women feared they were at risk of losing the hard-won benefits they had gained in the workplace over the past twenty years. Different countries had responded differently, with Anglo-Saxon culture appearing so far to be less needy of the office routine.

Some 40 senior figures from business, the policy field and media in France, Germany and the UK took part in this one-hour Zoom session.

The three main speakers were:

Rita McGrath, Professor of Management at Columbia Business School

John Mark Williams, CEO of The Institute of Leadership & Management

and Lynda Gratton, Organisational theorist; Professor of Management Practice at London Business School

5. Club of Three Webinar “Europe and China”

14 October 2020

In October, the Club of Three held a webinar on the current state of relations between Europe and China. The pandemic had laid bare Europe’s vulnerabilities, prompting calls to make its economy more resilient and less dependent on China’s manufacturing and technological capacity. At the same time, China had shown increased strength and self-confidence with recent displays of its power in Hong Kong and with India over its border dispute in the Himalayas.

Although the USA seemed to be heading towards a decoupling with China, Europe had so far sought to strike a different balance between continuing economic partnership and a warier response to China’s greater international activism. This had led to difficult decisions in particular on technological collaboration, especially with respect to 5G, but also with new constraints on Chinese investment in European industry.

Going forward, and expressing similar priorities on climate change and the importance of multilateralism, could Europe and China develop a relationship on an equal footing or should Europeans abandon all illusions of a trusted partnership and brace themselves for a new era of systemic rivalry?

Over 30 senior figures from business, the policy field and academia in France, Germany and the UK took part in this event.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

The three main speakers were:

Reinhard Bütikofer, Chair of the European Parliament's delegation for relations with China and Greens/EFA spokesman in the foreign affairs committee

Dr. Fang Xinghai, Vice-Chairman, China Securities Regulatory Commission; Formerly Senior Advisor to President Xi Jinping on economic affairs

and François Godement, Senior Adviser for China, Institut Montaigne; Non-resident Senior Associate at the Carnegie Endowment for International Peace

6. Club of Three Webinar "Energy transition"

24 November 2020

This webinar was attended by over 40 senior figures from business, the policy field and academia in France, Germany and the UK. Despite the very difficult economic climate, there had been strong signals in Europe that now was the time to accelerate the energy transition and invest in areas of future growth.

Climate Commissioner Frans Timmermans had stressed that the Covid-19 crisis would not delay European action on carbon reduction and that it had in fact strengthened the EU's resolve to decarbonise. If Europe is heading towards carbon neutrality by 2050, how will this be achieved and what will be the key enabling technologies? Will carbon pricing be a crucial element in the energy transition? What more can be done to incentivise green investment?

In France, the government announced a big push for hydrogen production as part of its economic recovery plan while Germany plans to increase the share of renewables to 65% by 2030 in a new law currently under consideration. As far as post-Brexit Britain is concerned, Prime Minister Johnson has spoken of the UK as the Saudi Arabia of wind. Are we on the same page?

The three main speakers were:

Edmond Alphandéry, Chairman of the Task Force on Carbon Pricing in Europe; Former French Economy Minister and Board Member, EDF and Engie

Duncan Burt, Director for COP26 and formerly Chief Operations Officer, National Grid

and Carl Arntzen, CEO, Worcester Bosch

REPORTS, BLOGS AND VIDEOS FOR ACCESS TO THE WIDER PUBLIC

One of the objectives of the Club of Three is to take its work beyond its target group (senior cross-sector figures from France, Germany, the UK and other European countries), mainly through its website and Twitter account. This educational role aims to improve understanding of European and international relations among a wider audience (university students, journalists and researchers). It is done while respecting our reputation as a safe space for debating the biggest challenges in Europe and beyond.

Five summaries of discussions were produced during the course of the year. These short reports were published on the meetings' dedicated pages and can be found here: <https://www.clubofthree.org/meetings/> Three meeting videos were also published on the Club of Three's website: two of them are publicly accessible (webinars on the future of work and green transition). The third one (May webinar on cyber threats) was held under the Chatham House Rule and is password-protected and for restricted use only.

In addition to reports and videos, the Club of Three also published a number of blog articles written by staff members and external contributors. These articles focused on various aspects of the Covid-19 pandemic as well as international relations (Belarus, Brexit and US elections). They can be found here:

<http://www.clubofthree.org/blog/>

TRIALOGUE EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

PRESS COVERAGE

Club of Three meetings are subject to the Chatham House Rule, which contributes to its reputation as a safe space for debating the major threats and challenges of our time in a frank and open manner. This somewhat restricts the publication of news and opinion articles in the European press, since neither statements nor affiliations can be disclosed.

Despite these restrictions, the Club of Three encourages the publication of articles directly inspired from its meetings. In 2020, one of these articles included a news piece entitled "Coronavirus will accelerate the digital revolution" written by General Secretary following the Club of Three's June 2020 webinar on the economic fallout from Covid-19. It was published in the current affairs magazine Reaction and can be found here: <http://www.clubofthree.org/news/>

SPONSORS AND PARTNERS

Due to restrictions on physical meetings, the Covid-19 pandemic had a severe impact on the Trialogue Educational Trust's ability to raise funds to finance its programme. The economic crisis that followed also meant that sponsors had to revise their budgets downwards. However, the Club of Three was able to continue to rely on a number of existing partners and individual donors. The UK's Foreign, Commonwealth and Development Office (FCDO) sponsored the fireside chat with Florence Parly in February 2020 and subsequently provided a small grant for two webinars during the financial period 2020-21.

In the run-up to the COP-26 climate summit in Glasgow, the National Grid also provided financial support for events on the energy transition in 2020 and 2021.

In order to make up for the funding shortfall it experienced in 2020, the Trialogue Educational Trust launched a funding appeal to foundations, corporations and old friends of the Club of Three, asking for individual or corporate funding to finance a series of webinars in the autumn on a range of topics including Europe's relationship with China, green energy, and agile leadership post-Covid. Bosch UK and two individual donors responded positively to this appeal which raised sufficient funds to continue Club of Three activities until the end of the year and a return to some degree of normality in 2021.

MAIN OUTCOMES

Despite the significant challenges it faced in 2020, the Club of Three was able to quickly adjust to the impact that restrictions on movement was having on its traditional activities. Planned meetings in Athens ('Frontiers of Europe') and Berlin (Plenary meeting) had to be postponed but the Club of Three was far from inactive. It launched an attractive programme of webinars in May with the participation of outstanding speakers such as Paul Achleitner (Chairman of Deutsche Bank), Laurence Boone (OECD Chief Economist), and Alexander Klimburg (Director of the Global Commission on the Stability of Cyberspace).

Funds raised through the August funding appeal helped to extend this successful webinar series until the end of the year.

The senior-level discussions held by the Club of Three throughout 2020 on a range of Covid-related topics highlighted the rapid socio-economic changes that the pandemic was bringing about in areas such as the workplace and the energy sector.

The pandemic had also heightened security concerns in Europe and the rest of the world. The May webinar on cyber threats had shown that the type of attacks perpetrated against critical infrastructures in Europe during the Covid crisis was a continuation of the hostile campaigns already seen before, but on a bigger scale. For countries like Russia, these attacks were part of the hybrid war it had launched since the beginning of the Ukrainian crisis in 2014. The work conducted within the UN on the development of norms of behaviour seemed to be a step in the right direction.

TRIALOGUE EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Rethinking relations with an ever more assertive China were also critical for the West. The October webinar showed that there was a continued wish to find ways to co-operate on both sides but the divergences based on different values and expectations were growing. The sense that China could be a 'good stakeholder' in the international order set up after the Second World War was waning. Dialogue would be important and there was a clear willingness on the Chinese side to listen to European concerns. There was, however, a long way to go in restoring the trust which would be necessary to entrench a good partnership.

FUTURE PLANS

In 2021, The Club of Three will continue to run its series of webinars until the conditions are right to revert to its traditional conferences and face-to-face meetings. It aims to hold at least one physical meeting towards the end of that year, possibly the delayed Plenary meeting due to be held in Berlin with the support of the German Foreign Affairs Ministry. However, this project might have to be revised and possibly re-located depending on the health situation in Germany at that time.

The two webinars funded by the FCDO (grant agreement signed in December 2020) will be held in 2021, on the topics of energy security and trade in the Indo-Pacific respectively.

Plans are also under discussion for the organisation of a webinar on open strategic autonomy with the support of IBM, and for a series of webinars on Europe and the Indo-Pacific region in collaboration with LSE IDEAS which will involve the participation of international relations students from the London School of Economics.

FINANCIAL REVIEW

The total incoming resources for the year were £81,868 (2019: £123,134).

RESERVES POLICY

Trustees closely monitor the level of free reserves available to ensure there is sufficient financial flexibility in place. It is the Trustees' policy to accumulate reserves for future activities. The reserves available as at 31st December 2020 were £62,417 (2019: £67,845). It is the intention of the Trustees to work towards building a reserve of 3 months' administration costs in the following financial year.

The Board remains satisfied that the organisation is a Going Concern.

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to support the current level of expenditure and to continue in operational existence for the foreseeable future.

The Trustees have, however, recognised that, due to the impact of COVID 19, there has been a significant impact on the activities of the charity.

The Trustees are committed to supporting the charity and will continue to evaluate the situation on an ongoing basis and to develop plans for the charity to manage the financial impact going forward.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trialogue Educational Trust has a board of Trustees that meets twice a year. It has a London-based secretariat headed by Francois Le Goff under the leadership of Michael Maclay, Chairman of the Board of Trustees. The three other Trustees are Rowan Barnett, Lord Turner of Ecchinswell and Andrew Fraser.

The Trust operates through a Franco-German-British leadership initiative known as the Club of Three. The Club of Three relies on the support and advice of a Steering Group made up of 15 senior figures from France, Germany and the UK. Its members help to identify potential donors to support the Club of Three's annual programme of activities and provide advice on future projects and objectives.

TRIALOGUE EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

The Charity was formed under a Deed of Trust dated 8th June 1999. The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust Deed. The Members may appoint any person who is able and willing to act as a new or additional Trustee. In selecting persons to be appointed as Trustees, the Trustees shall take into account the benefits of appointing a person who is able by virtue of his or her personal or professional qualifications to make a contribution to the pursuit of the objects of the management of the Charity.

Future Trustees shall be appointed for a period of three years by a resolution of the Trustees. Trustees may be reappointed at the end of their term of office. The Board keeps minutes of all proceedings at meetings of the Charity and the Board including the names of those present at each such meeting.

The trustees who served during the year were:

STRUCTURE, GOVERNANCE AND MANAGEMENT

Lord Turner of Ecchinswell
Mr Michael Maclay (Chairman)
Mr Rowan Barnett
Mr Andrew Fraser

The Trustees' Report was approved by the Board of Trustees.

Mr Michael Maclay
Chair of Trustees
Dated: 20 July 2021

TRIALOGUE EDUCATIONAL TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF TRIALOGUE EDUCATIONAL TRUST

I report to the trustees on my examination of the financial statements of Trialogue Educational Trust (the charity) for the year ended 31 December 2020.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. 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.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) 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 now been withdrawn.

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

I have completed my examination. I 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 financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

Mr David Passey ACA

Landau Morley LLP
325-327 Oldfield Lane North
Greenford
Middlesex
UB6 0FX

Dated: 30 September 2021

TRIALOGUE EDUCATIONAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

		Unrestricted funds 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
	Notes				
Income from:					
Charitable activities	2	81,865	123,134	-	123,134
Investments	3	3	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
Total income		81,868	123,134	-	123,134
		<hr/>	<hr/>	<hr/>	<hr/>
Expenditure on:					
Charitable activities	4	87,296	137,027	-	137,027
		<hr/>	<hr/>	<hr/>	<hr/>
Gross transfers between funds		-	75,588	(75,588)	-
Net expenditure for the year/ Net movement in funds		(5,428)	61,695	(75,588)	(13,893)
		<hr/>	<hr/>	<hr/>	<hr/>
Fund balances at 1 January 2020		67,845	6,150	75,588	81,738
		<hr/>	<hr/>	<hr/>	<hr/>
Fund balances at 31 December 2020		62,417	67,845	-	67,845
		<hr/>	<hr/>	<hr/>	<hr/>

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

All income and expenditure derive from continuing activities.

TRIALOGUE EDUCATIONAL TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	8		86		236
Current assets					
Debtors	9	3,350		41,116	
Cash at bank and in hand		75,903		41,729	
		<u>79,253</u>		<u>82,845</u>	
Creditors: amounts falling due within one year	10	<u>(16,922)</u>		<u>(15,236)</u>	
Net current assets			62,331		67,609
Total assets less current liabilities			<u>62,417</u>		<u>67,845</u>
Income funds					
Unrestricted funds			62,417		67,845
			<u>62,417</u>		<u>67,845</u>

The financial statements were approved by the Trustees on 20 July 2021

Mr Michael Maclay
Trustee

TRIALOGUE EDUCATIONAL TRUST

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

1 Accounting policies

Charity information

Through the Club of Three, the Trialogue Educational Trust works with leaders in government, business, civil society and academia in France, Germany, the UK and across Europe in order to develop cross-border responses to the major geo-strategic, social and economic challenges of our time.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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 freehold properties and to include investment properties and 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 support the current level of expenditure and to continue in operational existence for the foreseeable future.

The Trustees have, however, recognised that, due to the impact of COVID 19, there has been a significant impact on the activities of the charity.

The Trustees are committed to supporting the charity and will continue to evaluate the situation on an ongoing basis and to develop plans for the charity to manage the financial impact going forward.

1.3 Charitable funds

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

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

TRIALOGUE EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.5 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. 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 the Headquarters.

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

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.

1.6 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.

Computers	33.33% Straight line
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1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

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. Bank overdrafts are shown within borrowings in current liabilities.

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.

TRIALOGUE EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

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 Charitable activities

	2020	2019
	£	£
General	81,865	123,134

TRIALOGUE EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

3 Investments

	Unrestricted funds	Total
	2020 £	2019 £
Interest receivable	3	-

4 Charitable activities

	Club of Three 2020 £	General 2020 £	Total 2020 £	Club of Three 2019 £	General 2019 £	Total 2019 £
Staff costs	60,246	-	60,246	5,980	67,291	73,271
Travel costs - staff	309	-	309	515	35	550
Travel costs - participants	7,355	-	7,355	15,060	21,294	36,354
Occupancy costs	11,994	-	11,994	(6,830)	18,728	11,898
UK travel and hospitality	-	-	-	(3,033)	3,248	215
Outside professional services	4,860	-	4,860	(2,499)	14,407	11,908
Office costs	2,458	-	2,458	1,383	1,209	2,592
	<u>87,222</u>	<u>-</u>	<u>87,222</u>	<u>10,576</u>	<u>126,212</u>	<u>136,788</u>
Share of support costs (see note 5)	74	-	74	239	-	239
	<u>87,296</u>	<u>-</u>	<u>87,296</u>	<u>137,027</u>	<u>-</u>	<u>137,027</u>

Outside professional services costs include £2,750 (2019: £2,600) in respect of independent examiner fees.

TRIALOGUE EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

5 Support costs

	Support costs £	2020 £	Support costs £	2019 £
Exchange Loss / (Gain)	(76)	(76)	89	89
Depreciation	150	150	150	150
	<u>74</u>	<u>74</u>	<u>239</u>	<u>239</u>
Analysed between Charitable activities	<u>74</u>	<u>74</u>	<u>239</u>	<u>239</u>

6 Trustees

The trustees have not received any remuneration during the year.

In the course of their duties as trustees, no payments or reimbursements of travel expenses were made to the trustees in 2019 or in 2020.

7 Employees

Number of employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
	<u>1</u>	<u>2</u>

Employment costs

	2020 £	2019 £
Wages and salaries	55,764	66,870
Social security costs	1,982	4,151
Other pension costs	2,500	2,250
	<u>60,246</u>	<u>73,271</u>

The key management personnel of the Trust comprise the General Secretary. The total employee benefits of the key management personnel of the charity were £55,000 (2019: £54,515).

There were no employees whose annual remuneration was £60,000 or more.

TRIALOGUE EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

8 Tangible fixed assets

	Computers £
Cost	
At 1 January 2020	450
At 31 December 2020	450
Depreciation and impairment	
At 1 January 2020	214
Depreciation charged in the year	150
At 31 December 2020	364
Carrying amount	
At 31 December 2020	86
At 31 December 2019	236

9 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	-	37,695
Other debtors	1,867	2,400
Prepayments and accrued income	1,483	1,021
	<u>3,350</u>	<u>41,116</u>

10 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	11,812	3,087
Other creditors	1,010	1,010
Accruals and deferred income	4,100	11,139
	<u>16,922</u>	<u>15,236</u>