

TRIALOGUE EDUCATIONAL TRUST

England & Wales · Charity number 1076660

Details

Other names	CLUB OF THREE
Status	Registered
Legal form	Other
Registered	1999-07-20
Register	View on the Charity Commission register

Contact

Address	Office One 1 Coldbath Square London EC1R 5HL
Phone	020 3925 3992
Email	info@clubofthree.org
Website	www.clubofthree.org

Activities

Objects: 1) THE ADVANCEMENT OF THE EDUCATION OF THE PUBLIC IN THE UNITED KINGDOM AND ELSEWHERE IN RELATION TO GOVERNMENT, ECONOMICS, POLITICS, LAW, ADMINISTRATION AND SOCIAL SCIENCES; 2) THE PROMOTION OF HUMAN RIGHTS (AS SET OUT IN THE UNIVERSAL DECLARATION OF HUMAN RIGHTS AND SUBSEQUENT UNITED NATIONS CONVENTIONS AND DECLARATIONS) IN THE UNITED KINGDOM AND ELSEWHERE BY ALL OR ANY OF THE FOLLOWING MEANS: A) RAISING AWARENESS OF HUMAN RIGHTS ISSUES; B) EDUCATING THE PUBLIC ABOUT HUMAN RIGHTS; C) COMMISSIONING AND/OR CARRYING OUT RESEARCH INTO HUMAN RIGHTS ISSUES; AND D) CONTRIBUTING TO THE SOUND ADMINISTRATION OF HUMAN RIGHTS LAW; 3) THE PROMOTION OF NATIONAL AND INTERNATIONAL CONFLICT RESOLUTION AND RECONCILIATION FOR THE PUBLIC BENEFIT IN THE UNITED KINGDOM AND ELSEWHERE WITH A VIEW TO MAINTAINING SOCIAL COHESION AND TRUST WITHIN AND BETWEEN COMMUNITIES DIVIDED BY ETHNICITY, RELIGION, POLITICS AND BACKGROUND BY ALL OR ANY OF THE FOLLOWING MEANS: A) INVESTIGATING AND IDENTIFYING PROBABLE CAUSES OF CONFLICT WITH A VIEW TO PREVENTING THE OCCURRENCE OF CONFLICT; B) COMMISSIONING AND/OR CARRYING OUT RESEARCH TO IDENTIFY POSSIBLE SOLUTIONS TO ISSUES OF CONFLICT; C) MEDIATING WITH PARTIES TO THE CONFLICT AND OTHERS TOGETHER TO DISCUSS POSSIBLE SOLUTIONS ENABLING THEM TO BUILD TRUST; AND D) RECOMMENDING TO THE PUBLIC AND PARTIES INVOLVED, MEASURES WHICH ARE LIKELY TO RESULT IN THE RESOLUTION OR PREVENTION OF A POTENTIAL OR MANIFEST CONFLICT; AND 4) SUCH OTHER CHARITABLE PURPOSES AS THE TRUSTEES SHALL FROM TIME TO TIME THINK FIT.

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. All other work was transferred to the Institute for Strategic Dialogue (charity number 1141069) in 2016.

Classification

- **How:** Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, Other Charitable Purposes
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNITED KINGDOM AND ELSEWHERE
- France
- Germany

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£113,356	£74,341	-	-
2023-12-31	£100,969	£111,572	-	-
2022-12-31	£82,914	£93,765	-	-
2021-12-31	£74,197	£75,479	-	-
2020-12-31	£81,868	£87,296	-	-

Trustees

Name	Role	Appointed
Michael Maclay	Chair	2016-12-19
Andrew Fraser		2019-05-20
Rowan Alexander Barnett		2018-03-06
Sarah Raine		2021-07-20

Accounts

Charity registration number 1076660 (England and Wales)

TRIALOGUE EDUCATIONAL TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

TRIALOGUE EDUCATIONAL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Michael Maclay (Chairman) Mr Rowan Barnett Mr Andrew Fraser Ms Sarah Raine
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 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's 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 its operational arm, 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

2024 was the first year of the Club of Three's new programme on European defence and security, which built on a series of highly successful meetings between 2020 and 2022 and is currently its main area of focus. Three of the five meetings held during the course of the year were fully dedicated to this topic thanks to ongoing partnership with the Hertie Stiftung in Germany and the support of a number of industrial sponsors including Safran, Babcock International, MBDA and Vodafone.

Other priority topics included European competitiveness and resilience in the face of an increasingly hostile global environment. The Club of Three also returned to the subject of the Western Balkans – following an online event in this topic in 2021 – with a "Frontiers of Europe" special session in Athens, Greece, held in collaboration with the Hanns Seidel Stiftung and Rothschild & Co.

Meetings were once again well attended with speakers of a high calibre and a rich mix of senior participants from business, politics and government, think-tanks and the media in France, Germany, the UK and other European countries, as shown through the feedback and data collected on an annual basis.

The Club of Three also continued to pay particular attention to gender parity and the involvement of younger leaders. Female participation at the 2024 Plenary meeting in Berlin reached 40% for the second consecutive year, and the majority of panel discussions throughout the year were led by an impressive group of women who are now regular participants.

There were some innovations in terms of format. The Club of Three successfully introduced breakout sessions during the Berlin Plenary, allowing participants to exchange more fluidly and in greater depth within smaller groups. Further thoughts will be given to this in 2025 in order to make these exchanges even more stimulating.

TRIALOGUE EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

MEETINGS IN 2024

The 2024 programme of activities consisted of five meetings that varied in size, format and focus. In addition to the organisation of meetings, the Club of Three also produced reports summarising these exchanges and highlighting their outcomes, and published a number of blog articles on related themes.

1. Fireside Chat with David Lammy MP - 26 February 2024, London

The first meeting of the year was a Club of Three fireside chat with David Lammy MP, then Shadow UK Secretary of State for Foreign, Commonwealth and Development Affairs. The event was hosted by Miguel Berger, German Ambassador to the UK, at German House in London, on Belgrave Square.

It took place on 26 February as a number of European leaders and allies were meeting for a major conference in Paris to discuss a strengthening of Western support to Ukraine two years after Russia's full-scale invasion of the country. Some 60 senior figures from business, diplomacy and security experts from France, Germany, the UK and other parts of Europe took part in the Club of Three meeting.

David Lammy outlined what the UK's foreign policy would focus on under a new government in the event of a Labour win following the year's general election in Britain, as well as the role that the UK could play internationally in the coming years. The discussion that followed was moderated by **Elisabeth Braw**, Senior Fellow at the Atlantic Council and author of "Goodbye Globalization".

Participants included: **Hélène Duchêne** (French Ambassador to the UK); **Pedro Serrano** (EU Ambassador to the UK); **Inigo Lambertini** (Italian Ambassador to the UK); **Norbert Röttgen** (German MP, CDU, and President of the Club of Three); **Bastian Giegerich** (Director-General, IISS); **Sir Sherard Cowper-Coles** (Group Head of Public Affairs, HSBC); **Torry Berntsen** (CEO, Europe & Americas, Standard Chartered); **François-Joseph Schichan** (Director, Geopolitics and European Affairs, Flint Global); **Vonjy Rajakoba** (Managing Director, Bosch UK); **Pascal Boris CBE** (Honorary President, French Chamber of Great Britain); **Julian Moore** (Director, Government Affairs and Strategy, Boeing UK); **Malcolm Chalmers** (Deputy Director-General, Royal United Services Institute); **Peter Barnes** (Chairman, British-German Association); **Adam Forgiel-Jenkins** (Managing Director, Government Relations, BAE Systems); and **Polly Scully CBE** (Senior Adviser, UK Defence, Palantir).

2. Club of Three Webinar "Building industrial resilience through technology: is Europe up to the challenge?" – 14 May 2024

This online discussion on the topic of technology and industrial resilience followed on from a Club of Three webinar held in 2021 on Europe's open strategic autonomy ambition. There had been a culture of cooperation between technological and industrial players on building up a resilient industrial base in Europe for some time, and there was now a vibrant ecosystem of projects and partnerships to drive innovation, increase competitiveness and make infrastructure more secure.

At the political level, the European Commission's focus on strategic autonomy and resilience post-Covid had given new impetus to these efforts. As the EU was about to embark in a new 5-year political and legislative cycle, what had been achieved in terms of technological sovereignty? Were we anywhere closer to reaching this goal? The difficulties that companies like Atos in France were going through and the purchase of European technology success stories – including in the UK – by other players outside of Europe were a reminder that this quest for more autonomy was a quite tall order.

The discussion was chaired by **Laura Sandys CBE**, Chair of the Green Alliance and Non-Executive Director at SSE Transmission, Highview Power, & Ohme Global, and former Chair of the UK Government's Energy Digitalisation Taskforce.

The main speakers were:

***Joakim Reiter**, Chief External and Corporate Affairs Officer, Vodafone

TRIALOGUE EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

***Thomas Reynaert**, Vice President, Europe, Middle East & Africa, IBM

***Frédéric Sutter**, Head of Skywise Product & Service Line, Airbus; Formerly Digitalisation Programme Director (2015-20)

***Dragos Tudorache**, MEP (Renew Europe); Chair, Special Committee on AI; LIBE rapporteur on AI Act; Former Interior Minister (Romania)

Participants included: **Cédric Audenis** (Acting Commissioner General for Policy Planning, French Prime Minister's Office); **Professor Paul Timmers** (Research Fellow, Centre on Regulation in Europe); **Nick Coleman** (Managing Director, Technology Risk Academy); **Alberto Palomo** (Chief Strategy Officer, Gaia-X); **Steffen Hoffmann** (President Northern & Eastern Europe, Robert Bosch GmbH); **John Marks Williams** (CEO, Institute of Leadership); **Stefanie Stündel** (Senior Representative, Digitalisation and Innovation, German Industry Association BDI); **Nina Skero** (CEO, Centre for Economics and Business Research); **Paul Aylieff** (Chief Finance Officer, Quantexa Ltd); **Greg Rosen** (Senior Counsel, SEC Newgate UK); and **Karina Robinson** (CEO, Redcliffe Advisory Ltd).

3. Special Session "Frontiers of Europe": Greece & the Balkans 20-21 June 2024, Athens

In June, the Club of Three held a special session in Athens in collaboration with the Hanns Seidel Stiftung, focusing on the Western Balkans and the role that Greece can play in the region. Some 35 senior figures from the fields of politics, diplomacy, business and think-tanks in France, Germany, the UK, Greece and the Western Balkans participated in the meeting. It built on a previous Club of Three event held in 2021 and entitled "The Balkans in an age of renewed great power competition: can the EU still be a stabilising force?", chaired by Milica Delevic of the EBRD and with Carl Bildt and Majlinda Bregu of the Regional Cooperation Council as main speakers.

The discussions, which took place at the Athens City Museum, took stock of the situation in the Western Balkans in light of recent EU announcements, and notably the EU's 2023 Enlargement Package and Growth Plan for the region. They were divided into three main themes: investment and growth; EU integration and regional political dynamics; and migration and the rule of law.

After the first session, a dinner was hosted at the residence of the German Ambassador, with **Greek Defence Minister Nikos Dendias** as keynote speaker. In his speech, the Minister addressed the security challenges in the Balkans since Russia's invasion of Ukraine and Greece's efforts in support of Ukraine. The meeting ended with a lunchtime discussion hosted by **Deputy Foreign Minister Alexandra Papadopoulou** at the Foreign Affairs Ministry. The Minister gave an address on Greece's diplomacy towards the Balkans and southeastern Europe.

Participants included: **René Troccaz** (French Special Envoy for the Western Balkans); **Dora Bakoyannis** (Greek MP and former Foreign Minister); **Dimitris Kairidis** (Greek MP and former Greek Minister for Migration); **Marios Broustas** (Managing Director, Rothschild & Co Greece); **Michael Davenport** (Head of Mission, OSCE Mission in Kosovo); **Majlinda Bregu** (Secretary General, Regional Cooperation Council); **Christian Schmidt** (High Representative for Bosnia and Herzegovina); **Borko Stefanovic** (Serbian MP); **Jovana Marovic** (Member, Balkans in Europe Policy Advisory Group); **Edward Preece** (Deputy Director, UK Home Office); **Alida Vracic** (Director, Popolari, Sarajevo); and **Marianna Nathanail** (Head of Representation, European Investment Bank in Greece).

4. Lunchtime Discussion on European Security and Defence - 3 July 2024, Paris

Some 30 senior figures from the defence and policy fields in France, Germany, the UK and other European countries gathered in Paris in July for a Club of Three lunchtime discussion on European defence and security. It was hosted by his Excellency **Stephan Steinlein**, **German Ambassador to France**, at his residence in the French capital.

The meeting, which took place ahead of the NATO summit and 75th anniversary celebration in Washington D.C., discussed the adequacy of efforts to boost Europe's defence, including recent EU plans for industrial readiness, and their robustness in the face of Russia's reorganised military and economy. Another important focus was how far European countries could work with NATO to sustain long term support for Ukraine – with or without strong U.S involvement.

TRIALOGUE EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

This off-the-record discussion was **chaired by Elisabeth Braw**, Senior Fellow at the Atlantic Council and led by leading experts including **Angus Lapsley**, Assistant Secretary General for Defence Policy and Planning at NATO, **Ulrike Franke**, Senior Policy Fellow at the European Council on Foreign Relations, and **Camille Grand**.

Participants included: **Eric Béranger** (CEO, MBDA); **Peer Horstmann** (Deputy Director, European Defence, German Foreign Office); **Anne-Charlotte Fredenucci** (Chair, Ametra Group); **Alexandre Escorcia** (Head of Department, Europe, North America and Multilateral Action, French Ministry for the Armed Forces); **David Williams** (Head of Europe Defence Policy, BAE Systems); **Edward Howard** (Head of Intelligence, Vodafone Group); **Peter Watkins** (Director General Strategy and International, UK Ministry of Defence, 2014-18); **Rym Momtaz** (Consultant Research Fellow for European Foreign Policy and Security, IISS); **Ralph D. Thiele** (Chairman, Politisch-Militärische Gesellschaft); and **François Heisbourg** (Special Adviser, Fondation pour la Recherche Stratégique).

5. Club of Three Plenary Meeting 2024 - 25/26 October 2024, Berlin

Held in October in Berlin, the 2024 Plenary meeting of the Club of Three was organised in partnership with the Hertie Stiftung and dedicated to the topic of European defence and security. This exchange with some 50 senior cross-sector figures from France, Germany, the UK and other European countries took place at a critical time for Europe, ahead of the U.S elections and with new parliaments and governments in France and the UK as well as in Brussels.

Participants took stock of the situation in Ukraine and discussed ways of strengthening Europe's own defence. There were sessions on defence procurement, finance as well as other critical issues including nuclear deterrence, building resilience and the necessity to associate civil society in these efforts.

The first part of the meeting was hosted by the German Foreign Office on the Friday afternoon, during which the **Minister of State Tobias Lindner** gave a keynote address. This was followed by a dinner at the residence of the British Ambassador. The Saturday sessions were held at the Adlon Kempinski.

During the exchanges, participants were reminded of the urgency to prepare – as Europeans – to face the threat posed by Russia, which was existential. Two and a half years after Russia's full invasion of Ukraine, there were serious concerns that Europe had not yet woken up to this reality.

The situation on the ground favoured Russia which had adjusted well to Western sanctions. It had not taken the bait in the Kursk region and was relentlessly pursuing its objectives in the Donbas while continuing to demolish Ukraine's critical infrastructure. At the same time it was unlikely that another US package of \$60bn would be dispatched again.

Any resolution in the form of a Minsk III deal, a new Budapest Memorandum, or other treaty could not be envisaged until Russia had been effectively confronted. There was an expectation that its arms production might reach a tipping point around 2026/27, but Ukraine was burning out at a faster rate in the meantime.

Financing the rebuilding of a credible defence system without free-riding was going to be a difficult problem to crack for Europeans. With little money to throw around, a partial solution was to turn to innovation, agility, private sector partnerships, and a lighter regulatory environment. Without the level of U.S support it had received until now, Europe would face hard choices. The main options for building a European nuclear deterrent all had drawbacks in terms of cost and political acceptability both domestically and globally.

Participants included: **Philippe Errera** (Executive Vice President, Safran); **Elisabeth Braw** (Senior Fellow, Atlantic Council); **Ulrike Franke** (Senior Policy Fellow, ECFR); **Charles Fries** (Deputy General Secretary, EEAS); **Catherine Calothy** (Deputy Director, Quai d'Orsay); **Brigadier General Frank Graefe** (Deputy Chief of Staff, German Air Force); **Thomas Gottschild** (Managing Director, MBDA Germany); **Ruth Harris** (Director, RAND Europe); **Elisabeth Hauschild** (Senior Vice President, Diehl Stiftung & Co.); **Sylvain Berger** (Diplomatic Adviser, IHEDN); **Daniel Hallett** (Director, Babcock International); **Nick Pickard** (Director Europe Bilateral, FCDO); **Norbert Röttgen** (German MP, CDU); **Norman Heit** (Security and Resilience Director, Vodafone); **Élie Tenenbaum** (Director, Security Studies Centre, IFRI); and **David Williams** (Head of Europe Defence Policy, BAE Systems).

TRIALOGUE EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

REPORTS AND BLOG ARTICLES

Two full meeting reports and one brief summary of discussions were produced during the course of the year. These reports are available on the Club of Three's 'Reports' page: <http://www.clubofthree.org/reports>.

In addition to reports, the Club of Three published a number of blog articles written by external contributors, focusing on various aspects of the Club of Three programme of activities, and notably defence and security. These articles can be found here: <http://www.clubofthree.org/blog>.

SPONSORS AND PARTNERS

Organising meetings with high-profile figures from politics, business, academia and the media is not only down to the work of the Club of Three secretariat and support from steering group members. It also depends on the participation of sponsors and partners who can help provide the right setting for the open and frank discussions taking place at Club of Three meetings.

In 2024, the Club of Three received support (in-kind contributions) from Germany's diplomatic service via its embassies in London, Athens and Paris, as well as the Foreign Office in Berlin where part of the Plenary meeting was held. This type of support was also provided by the Greek Foreign Ministry (special session in Athens) and British embassy in Berlin (Plenary meeting).

As far as corporate sponsors are concerned, Vodafone continued its support of activities, notably in the fields of technological resilience and defence and security, while Safran, Babcock International and MBDA were the main sponsors of the defence programme. Other sponsors included Rothschild & Co, which made a financial contribution towards the special session in Athens.

Finally, the success of the 2024 programme of activities was made possible thanks to excellent partnerships established with two German foundations: the Hertie Stiftung as part of the defence and security programme, and the Hanns Seidel Stiftung in relation to the meeting in Athens.

The Club of Three is extremely grateful for the support of these organisations who helped to deliver a wide-ranging programme of high quality international meetings during the course of that year.

MAIN OUTCOMES

The Club of Three delivered an attractive programme of well-attended webinars and physical meetings with high quality discussions and speakers with first-hand insights into some of the major challenges facing Europe in 2024, including European defence and security in the face of Russia's invasion of Ukraine, industrial and technological resilience, and prospects for EU integration in the Western Balkans.

Female participation remained at 34% overall in 2024. For some events however (Athens Session and Berlin Plenary), this participation reached around 40%, in line with our goal to move towards gender parity. The Club of Three particularly makes sure that women are given key roles as panellists and session chairs.

Participant surveys showed that the Club of Three continues to be seen as a forum for high quality exchanges. Over 80% of respondents ranked the quality of discussions during the special session in Athens and Berlin Plenary as very good. The vast majority of them also found the format provided for these exchanges very useful in either addressing the geopolitical and strategic challenges facing Europe or in developing a cross-sector dialogue between business leaders, politicians, government officials and think-tanks.

One way of measuring the wider impact of Club of Three meetings has traditionally been to determine what influence they have on the thinking of business leaders and senior figures from government, academia and the media, and the decisions they make within their respective organisations. These decisions can have a significant impact on society, the economy and foreign policy. In the case of the special session in Athens and Berlin Plenary, over 80% of respondents felt that the discussions had had either a very important or important influence on their thinking.

There were some innovations in terms of format. The Club of Three successfully introduced breakout sessions during the Berlin Plenary, allowing participants to exchange more fluidly and in greater depth within smaller groups.

TRIALOGUE EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

FUTURE PLANS

In 2025, the Club of Three will continue to focus on the topics of competitiveness and resilience alongside European defence and security, which will be once again the main topic of the annual Plenary meeting. This event will likely take place in Paris.

Much was said in 2024 about Europe's struggle to act more strategically to protect its own interests, and the Draghi report was a much welcome step to address this. We will seek to build a broader, cross-sector community of strategic thinkers to support the objectives stated in this report and which are now widely shared across Europe.

In terms of meeting formats, further thoughts will be given to the organisation of breakout sessions and how to facilitate exchanges within smaller groups.

FINANCIAL REVIEW

The total incoming resources for the year were £113,356 (2023: £100,969).

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 on 31 December 2024 were £78,696 (2023: £39,681). It is the intention of the Trustees to work towards building a reserve of 3 months' administration costs in the following financial year.

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, Sarah Raine 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 20 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.

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:

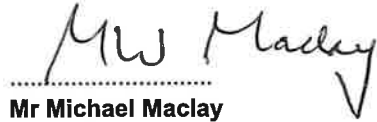
Mr Michael Maclay (Chairman)
Mr Rowan Barnett
Mr Andrew Fraser
Ms Sarah Raine

TRIALOGUE EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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

A handwritten signature in black ink, appearing to read 'Mr Michael Maclay', is written over a dotted line.

Mr Michael Maclay

Chair of Trustees

Dated: 22 July 2025.....

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 2024.

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.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the 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) 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 the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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 Charities Act 2011.
- 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 financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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: 22 July 2025

TRIALOGUE EDUCATIONAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:					
Charitable activities	2	113,356	80,852	20,117	100,969
Total income		113,356	80,852	20,117	100,969
Expenditure on:					
Charitable activities	3	74,341	91,455	20,117	111,572
Total expenditure		74,341	91,455	20,117	111,572
Net income/(expenditure) and movement in funds		39,015	(10,603)	-	(10,603)
Reconciliation of funds:					
Fund balances at 1 January 2024		39,681	50,284	-	50,284
Fund balances at 31 December 2024		78,696	39,681	-	39,681

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

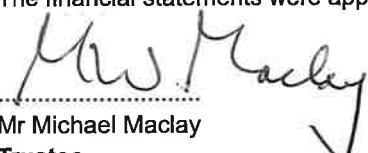
TRIALOGUE EDUCATIONAL TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	8		-		72
Current assets					
Debtors	9	1,806		1,659	
Cash at bank and in hand		83,160		43,856	
		84,966		45,515	
Creditors: amounts falling due within one year	10	(6,270)		(5,906)	
Net current assets			78,696		39,609
Total assets less current liabilities			78,696		39,681
Income funds					
Unrestricted funds			78,696		39,681
			78,696		39,681

The financial statements were approved by the Trustees on 22 July 2025.....



 Mr Michael Maclay
 Trustee

TRIALOGUE EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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. 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 2024

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. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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.

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
-----------	----------------------

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 2024

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

	2024 £	2023 £
Club of Three	113,356	100,969
Analysis by fund		
Unrestricted funds	113,356	80,852
Restricted funds	-	20,117
	113,356	100,969

TRIALOGUE EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Charitable activities

	Club of Three	Total 2024	Club of Three	Total 2023
	2024		2023	
	£	£	£	£
Staff costs	52,519	52,519	53,443	53,443
Travel costs - staff	1,989	1,989	726	726
Travel costs - participants	9,041	9,041	31,375	31,375
Occupancy costs	1,330	1,330	14,047	14,047
UK travel and hospitality	-	-	184	184
Outside professional services	7,567	7,567	9,690	9,690
Office costs	1,817	1,817	698	1,907
	<u>74,263</u>	<u>74,263</u>	<u>111,372</u>	<u>111,372</u>
Share of support costs (see note 5)	<u>78</u>	<u>78</u>	<u>200</u>	<u>200</u>
	<u>74,341</u>	<u>74,341</u>	<u>111,572</u>	<u>111,572</u>
Analysis by fund				
Unrestricted funds	74,341	74,341	91,455	91,455
Restricted funds	-	-	20,117	20,117
	<u>74,341</u>	<u>74,341</u>	<u>111,572</u>	<u>111,572</u>

Outside professional services costs include £3,250 (2023: £3,000) in respect of independent examiner fees.

4 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 2023 or in 2024.

5 Support costs

	Support costs	2024	Support costs	2023
	£	£	£	£
Exchange Loss / (Gain)	6	6	3	3
Depreciation	72	72	197	197
	<u>78</u>	<u>78</u>	<u>200</u>	<u>200</u>
Analysed between				
Charitable activities	<u>78</u>	<u>78</u>	<u>200</u>	<u>200</u>

TRIALOGUE EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

6 Employees

Number of employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	1	1
Employment costs	2024	2023
	£	£
Wages and salaries	50,000	50,000
Social security costs	644	943
Other pension costs	1,875	2,500
	52,519	53,443

The key management personnel of the Trust comprise the General Secretary. The total employee benefits of the key management personnel of the charity were £51,875 (2023: £52,500).

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

7 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

8 Tangible fixed assets

	Computers £
Cost	
At 1 January 2024	1,042
At 31 December 2024	1,042
Depreciation and impairment	
At 1 January 2024	970
Depreciation charged in the year	72
At 31 December 2024	1,042
Carrying amount	
At 31 December 2023	72

TRIALOGUE EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

9 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Prepayments and accrued income	1,806	1,659

10 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	1,420	1,306
Accruals and deferred income	4,850	4,600
	6,270	5,906

11 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	1,875	2,500

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.

12 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024 £	Incoming resources £	Resources expended £	At 31 December 2024 £
General funds	39,681	113,356	(74,341)	78,696
Previous year:	At 1 January 2023 £	Incoming resources £	Resources expended £	At 31 December 2023 £
General funds	50,284	80,852	(91,455)	39,681

TRIALOGUE EDUCATIONAL TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

13
Analysis of net assets between funds

	Unrestricted funds 2024 £
At 31 December 2024:	
Current assets/(liabilities)	78,696
	78,696
	Unrestricted funds 2023 £
At 31 December 2023:	
Tangible assets	72
Current assets/(liabilities)	39,609
	39,681

Accounts

TRIALOGUE EDUCATIONAL TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

TRIALOGUE EDUCATIONAL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees Mr Michael Maclay (Chairman)
Mr Rowan Barnett
Mr Andrew Fraser
Ms S Raine

Charity number 1076660

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TRIALOGUE EDUCATIONAL TRUST

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TRIALOGUE EDUCATIONAL TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

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

The year 2023 marked a complete return to normality for the Club of Three with the restoration of its traditional programme of physical meetings after a long period of national lockdowns in its main constituencies (UK, France and Germany) during the course of the Covid-19 pandemic.

During the years 2020, 2021 and 2022, the Club of Three had run a continuing series of webinars and online discussions on a range of topics including cyber security, economic resilience, the future of work, and the Indo-Pacific. It was also able to hold its annual Plenary meeting in 2021 and 2022 in a hybrid format.

In 2023, the Club of Three held a total of five events: two webinars and three physical meetings including a fireside chat in London with the Rt Hon James Heappey MP (former Minister of State for the Armed Forces in the United Kingdom) and two large meetings in Berlin (the C3 Plenary and a Special Session on Europe and China relations).

These meetings were well attended with speakers of a high calibre and a rich mix of senior participants from business, politics and government, think-tanks and the media in France, Germany and the UK. The high quality of its meetings, its emphasis on cross-sector and strategic thinking, and openness to dialogue remain the Club of Three's main trademark.

The focus of the 2023 Plenary, held in October, was once again on climate and the energy transition. It was the third consecutive time that a C3 Plenary was dedicated to this topic, following two very successful Plenaries in London and Paris thanks to the continued support of National Grid. The meeting highlighted the difficult economic and geopolitical environment in which Europe was having to deliver the energy transition and what this meant in terms of security of supply for both energy and critical materials.

Russia's full-scale invasion of Ukraine in February 2022 and its implications for international peace and the security of Europe had an important impact on the Club of Three's programme of activities. This conflict was, and remains, the dominant theme behind all discussions currently held by the Club of Three.

TRIALOGUE EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

A new partnership with the Hertie Stiftung was agreed at the beginning of the year for the organisation of a number of events on European defence and security, the first of which was the fireside chat with James Heappey in July. This partnership will continue in 2024 with a C3 Plenary dedicated to this topic.

Another important aspect of the 2023 programme of activities was the European relationship with China. The Special Session that took place in Berlin in the Autumn built on a series of discussions with senior Chinese representatives and members of the China International Institute of Strategic Studies (CIISS) during 2021 and 2022. Participants discussed how best to manage relations between Europe and China in the aftermath of the Ukraine crisis, the 2022 quinquennial Communist Party Congress and appointment of a 'refreshed' Chinese leadership team, as well as growing tensions between China and the United States.

Earlier in the year, the Club of Three also looked specifically at the issue of Taiwan during a webinar organised in collaboration with the Stimson Center in the U.S.

MEETINGS IN 2023

The 2023 programme of activities consisted of five meetings that varied in size, format and focus. In addition to the organisation of meetings, the Club of Three also produced reports summarising these exchanges and highlighting their outcomes, and published a number of blog articles on related themes including the EU-UK relationship post-Brexit, European diplomacy and climate change.

1. Club of Three Webinar "World Trade, Leadership, and the New Agenda", 1 February

This online discussion on the topic of trade and leadership, held in partnership with the Institute of Leadership, followed two trade-related Club of Three webinars organised in 2021 on [Europe's open strategic autonomy](#) ambition and European [trade and investment prospects](#) in the Indo-Pacific region. It involved 30 senior figures from business and the policy field in France, Germany and the UK.

The global context for trade had significantly changed since the 1990s and 2000s. Populism and protectionist tendencies, the Covid-19 pandemic, Western sanctions, U.S-China rivalry and economic decoupling had all had a major impact on trade as an engine for prosperity and mutual development. As a result of these new dynamics, trade was now very often seen as a weapon in a zero-sum view of the world. Sustainability and the ESG agenda were not immune to these trends. In Europe, the U.S Inflation Reduction Act (IRA) of 2022, which contains a number of very important green provisions, was also seen as a way of gaining competitive advantage over European businesses.

The main speakers were:

John Mark Williams, CEO of the Institute of Leadership; Advisory Board Member for the Commonwealth Enterprise & Investment Council, and Member of the UK's All-Party Parliamentary Group on International Trade & Investment.

Dr Joachim Lang, Managing Partner, Strategic Minds; Chief Executive Officer of the BDI (Federation of German Industries), 2017 to 2022.

Dr. Rebecca Harding, International Trade Economist and former CEO of Coriolis Technologies. Dr. Harding is the author of two important books: "The Weaponization of Trade: the Great Unbalancing of Policy and Economics" and "Gaming Trade: Win-Win Strategies for the Digital Era."

Nicolas Köhler-Suzuki, Trade Policy Adviser at International Trade Intelligence in Paris, Associate Researcher at the Jacques Delors Institute, and Co-Founder of the Trade Policy Exchange. He co-authored a number of recent articles on trade with Pascal Lamy, including "Deglobalization Is Not Inevitable: How the World Trade Organization Can Shore Up the Global Economic Order" published in Foreign Affairs.

TRIALOGUE EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Participants included: **Simon Manley** (United Kingdom's Permanent Representative to the World Trade Organization); **Sir Andrew Cahn** (Chair of Birkbeck College University of London); **Gilles de Margerie** (Commissioner General for Policy Planning, France Stratégie); **Nicolas Piau** (Co-Founder & CEO, Tilt Capital); **William Wells** (Executive Vice Chairman, Central & Southeastern Europe, Rothschild & Co); **Catharina Hillenbrand von der Neyen** (Head of Corporate Research and Head of Clean Technology, Carbon Tracker); **Marie-Hélène Béard** (President and Founder, MHB SAS); **Andreas Schweitzer** (Managing Director, Arjan Capital); and **Edward Howard** (Head of Political Intelligence, Vodafone).

2. Club of Three/Stimson Center Roundtable Discussion “The Taiwan Conundrum – What’s Next for U.S-China Relations?”, 9 March

This off-the-record online discussion on the topic of Taiwan and US-China relations was organised in collaboration with the Washington DC-based Stimson Center. It involved some 35 senior figures from business and the policy field in the United States, France, Germany and the UK.

U.S-China relations were deteriorating at breathtaking speed, with the Taiwan question at the centre of the debate. A lack of trust and communication between the two powers, remarks around a potential end of strategic ambiguity, and Russia's invasion of Ukraine had made the situation even more fragile. Some voices in the United States had warned openly about an escalating power competition - with grave consequences for the world. Participants exchanged views on the underlying causes of the current state of play from both American and European perspectives and discussed likely scenarios for what might come next.

The discussion was moderated by **Mathew Burrows**, Director of the Strategic Foresight Hub (Stimson Center), with opening remarks by **Brian Finlay**, CEO of the Stimson Center and **Michael Maclay**, Chairman of the Club of Three.

The main speakers were:

Lanxin Xiang, Professor, Graduate Institute of International Development Studies, Geneva; Distinguished Fellow, Stimson Center; and Senior Adviser, Club of Three

Andrew Scobell, Distinguished Fellow, China program, U.S. Institute of Peace; Formerly a Senior Political Scientist at the RAND Corporation, focusing on China and the Indo-Pacific

Isabel Hilton, Founder and Senior Adviser, China Dialogue; British Writer and Broadcaster and Contributing Editor, Prospect Magazine

Participants included: **Reinhard Bütikofer** (Chair of the Delegation for Relations with China, European Parliament); **Jeffrey DeLaurentis** (Ambassador, U.S Mission to the United Nations); **Michael Schaefer** (German Ambassador to China, 2007-13); **General (Ret.) Sir Christopher Deverell** (Former Commander of the UK Joint Force Command and Member of the Chiefs of Staff Committee, 2016-19); **Wolfgang Niedermark** (Member of the Executive Board, Federation of German Industries); **Sir John Sawers** (Chief of Secret Intelligence Service MI6 (2009-2014); **Peter Jones** (Distinguished Fellow, Royal United Services Institute); **Christian Schubert** (Vice President and Head of Corporate Government Relations, BASF); and **Katie Lee** (Senior Advisor, China Affairs, HSBC).

3. Fireside chat and dinner on defence and security – London, 6 July

In July, the Club of Three held a fireside chat on the topic of European defence and security with **James Heappey**, **British Minister for the Armed Forces in the United Kingdom**, in partnership with the Hertie Stiftung in Germany.

Some 30 senior French, German and British figures from the defence field gathered at the Oxford and Cambridge Club in London to discuss the implications of Ukraine's counter-offensive in the war started by Russia in 2022, what consequences this would have both militarily and politically in Europe in the coming months, and how Europe was reshaping its defence sector in order to face the threats of the future.

This event took place ahead of the 2023 NATO summit in Vilnius.

TRIALOGUE EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

The fireside chat was followed by a discussion over dinner led by **Dr. Claudia Major** of the Stiftung Wissenschaft und Politik in Germany, **Robert Courts MP**, Member of the Defence Committee in the House of Commons, and **François Heisbourg**, Senior Adviser for Europe at the International Institute for Strategic Studies.

This discussion was chaired by **Peter Watkins**, Associate Fellow at Chatham House and Director General Strategy and International, UK Ministry of Defence (2014-18).

Participants included: **General (Ret.) Stéphane Abrial** (Supreme Allied Commander, Transformation, NATO, 2009-12); **General (Ret.) Sir Richard Barrons** (Commander, UK Joint Forces Command, 2013-16); **Hans-Christoph Atzpodien** (Managing Director, German Security and Defence Industry Association BDSV); **Alexandra de Hoop Scheffer** (Senior Vice President, Geostrategy, German Marshall Fund of the U.S); **Marc Cathelineau** (Senior Adviser, Groupement des Industries Françaises Aéronautiques et Spatiales); **Admiral Hervé Hamelin** (Defence Attaché, French embassy London); **Bernd Knobloch** (Deputy CEO, Hertie Stiftung); **Colonel (Ret.) Ralph D. Thiele** (Chairman, Politisch-Militärische Gesellschaft); and **Julian Moore** (Director, Government Affairs and Strategy, Boeing UK/Ireland/Nordics).

4. Plenary Meeting of the Club of Three Berlin, 6-7 October

The 2023 Plenary that was held in Berlin in October focused on energy and climate issues for the third consecutive time following two successful Plenaries on the same topic in London (2021) and Paris (2022).

The Berlin Plenary was taking place under slightly better circumstances compared to the previous year in Paris. The energy crisis had eased but there was still concern about the tough socio-economic conditions that Europe was having to deal with. The conference title, “**Europe’s energy transition: embattled but not in danger?**”, was meant to reflect this as well as external pressures inflicted by the U.S IRA and, in Europe, signs of hesitation on certain CO2 goals as a result of the cost of living crisis.

During the sessions at the Hotel de Rome, there were clear calls for more pragmatism in the way that the energy transition was being implemented, but without losing our objectives. Much more needed to be done at the policy level to facilitate this transition, notably by simplifying overly complicated rules.

There were real concerns now that Europe might miss its climate and energy targets if it continued to be too prescriptive in its approach to policymaking. Another clear message was that technologies should not be pitched against each other. We need them all, and we need to use them in a much more blended way.

Mining exploration and new framework conditions for the production of green technology were also urgently needed to maintain a strong green industrial base in Europe otherwise this production would soon move to China in the same way as Europe lost its PV industry over a decade ago. Above all, the energy transition desperately needed to be seen as a major opportunity rather than a challenge. Crucially, governments and industry must bring European citizens with them on that journey and show the benefits of the decarbonisation dividend much more clearly.

The Friday dinner at the residence of the French Ambassador was dedicated to European defence and security, through the lens of the Club of Three’s traditional “Where are we Three?” theme. General Christian Freuding, Head of the Planning and Command Staff and Head of the Ukraine Situation Center at the Federal Ministry of Defence, gave a keynote address in which he outlined what Germany meant to achieve through its Zeitenwende.

5. Special Session on Europe and China Berlin, 2-3 November

In November, the Club of Three held a special session in Berlin Europe and China. It built on a series of webinars with senior Chinese figures during the course of 2022 and 2023, including two events in partnership with the China International Institute of Strategic Studies (CIISS). This special session brought together around 45 senior representatives from business and the foreign affairs field in France, Germany, the UK and China to discuss how best to manage relations between Europe and China in the aftermath of the Ukraine crisis, the 2022 quinquennial Communist Party Congress and appointment of a ‘refreshed’ Chinese leadership team, and amid continuing tensions between China and the United States.

TRIALOGUE EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

The event began with a dinner on the Thursday evening hosted by Mathias Döpfner at Axel Springer's Journalisten Club, which served as a scene setter for the exchanges that took place the following day.

The Friday discussions were held at the Allianz Representative Office on Pariser Platz. They were divided into three sessions looking at Europe-China relations through a wide range of geopolitical, diplomatic, and socio-economic perspectives.

The majority of Chinese participants participated remotely from China.

Participants included: **Maurice Gourdault-Montagne** (Former French Ambassador to China); **Lt. General Xiaogong Chen** (Former Deputy Commander, PLA Air Force); **Xinghai Fang** (Vice-Chairman, China Securities Regulatory Commission); **Isabel Hilton** (Founder and Senior Adviser, China Dialogue); **Wolfgang Ischinger** (President of the Foundation Council, Munich Security Conference); **Katie Lee** (Senior Adviser, China Affairs, HSBC); **Uwe Michel** (Executive Vice President, Allianz Group); **Lord Sassoon** (President, China-Britain Business Council); **Sylvie Bermann** (Former French Ambassador to China); **Michael Schaefer** (Former German Ambassador to China); **Yongfu Sun** (Former Director of the European Department, Chinese Ministry of Commerce); **Daojiong Zha** (Professor of International Political Economy, Peking University); **Jörg Wuttke** (President Emeritus, European Union Chamber of Commerce in China); and **Yinhong Shi** (Professor of International Relations, Renmin University).

REPORTS AND BLOG ARTICLES

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 social media account on the platform X. 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.

Two meeting reports and one summary of discussions were produced during the course of the year. These reports are available on the Club of Three's 'Reports' page:

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

In addition to reports, the Club of Three also published a number of blog articles written by staff and external contributors, focusing on various aspects of the Club of Three programme of activities. These articles can be found here: <http://www.clubofthree.org/blog/>

SPONSORS AND PARTNERS

Organising meetings with high-profile figures from politics, business, academia and the media is not only down to the work of the Club of Three secretariat and support from steering group members. It also depends on the participation of sponsors and partners who can help provide the right setting for the open and frank discussions taking place at Club of Three meetings.

One of the main sponsors in 2023 was National Grid. The October Plenary marked the end of a 3-year sponsorship cycle for annual conferences on the topic of climate and the energy transition in London, Paris and Berlin. Other Plenary sponsors included the BMW foundation (Germany) and Tilt Capital (France).

The Club of Three also received support (funding and in-kind contributions) from the Stiftung Mercator, Allianz, Vodafone and Axel Springer for the organisation of its Special Session on Europe and China in Berlin in November.

Furthermore, partnerships were established with the Hertie Stiftung in Germany as part of its European defence and security programme, the China International Institute of Strategic Studies – CIISS (Special Session in Berlin), the Stimson Center in Washington D.C (Taiwan webinar), and the Institute of Leadership (trade and leadership webinar).

The Club of Three is extremely grateful for the support of these organisations who helped to deliver a wide-ranging programme of high quality international meetings in 2023.

TRIALOGUE EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

MAIN OUTCOMES

The Club of Three delivered an attractive programme of well-attended webinars and physical meetings with high quality discussions and speakers with first-hand insights into some of the major challenges facing Europe in 2023, including European defence and security in the face of Russia's invasion of Ukraine, the pressures that the energy transition was under in Europe, and difficulties with the relationship with China.

Female participation further increased overall in 2023 as a result of our commitment to move towards greater gender parity. For some events (Berlin Plenary and Europe-China Session), this participation reached 40%. The Club of Three particularly makes sure that panels of speakers and session chairs have adequate female representation.

Participant surveys show that the Club of Three continued to be seen as a forum for high quality exchanges. Respondents ranked the quality of speakers and discussions at the Berlin Plenary and Europe-China Session as either very good or good.

One of the objectives of the Club of Three is to deepen understanding of the major geopolitical and socio-economic challenges facing Europe among decision makers and opinion formers, and how to successfully address them. For 62% of respondents, this was achieved "to a great extent" in the case of the Berlin Plenary. This was a good achievement as participants tend to be senior leaders with already an excellent degree of expertise on the topics debated at meetings.

Regarding China specifically, the meeting in Berlin had showed that there was a need to reintroduce a sense of realism in the European approach to China – and also more broadly towards the Global South. Not enough was being done to understand China, its goals and drivers. A return to realpolitik was seen as necessary in order to reopen doors to a serious dialogue – but without losing our sense of European ideals and values.

On the Chinese side, it was felt that the Europeans misunderstood the nature of their ties with Russia, and their attempts to press for Chinese support in the Ukraine conflict had caused frustrations. The EU's concept of systemic rivalry had also caused further mistrust.

On cooperation, 'de-politicising' the economic relationship between Europe and China was seen by the Chinese side as a possible way of advancing talks on energy and climate. Given China's comparative economic difficulties, and the prospects of years of modest growth and serious issues with inflation in Europe, this was in their mutual interest.

FUTURE PLANS

In 2024, The Club of Three's programme of activities will focus on the topic of defence and security. The annual Plenary meeting will be fully dedicated to this issue.

There will also be a conference in Athens on prospects for the Western Balkans, and further ad hoc meetings and webinars on technology and other relevant subjects.

In addition, the Club of Three will continue its senior level Europe-China dialogue with a possible follow-up meeting in China towards the end of the year.

FINANCIAL REVIEW

The total incoming resources for the year were £100,969 (2022: £82,914).

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 on 31 December 2023 were £39,681 (2022: £50,284). It is the intention of the Trustees to work towards building a reserve of 3 months' administration costs in the following financial year.

TRIALOGUE EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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, Sarah Raine 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 19 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.

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:

Mr Michael Maclay (Chairman)
Mr Rowan Barnett
Mr Andrew Fraser
Ms S Raine

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

Mr Michael Maclay

Chair of Trustees

Dated: 9 July 2024

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 2023.

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: 9 July 2024

TRIALOGUE EDUCATIONAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £
Income from:					
Charitable activities	2	80,852	20,117	100,969	82,914
Total income		80,852	20,117	100,969	82,914
Expenditure on:					
Charitable activities	3	91,455	20,117	111,572	93,765
Total expenditure		91,455	20,117	111,572	93,765
Net expenditure and movement in funds		(10,603)	-	(10,603)	(10,851)
Reconciliation of funds:					
Fund balances at 1 January 2023		50,284	-	50,284	61,135
Fund balances at 31 December 2023		39,681	-	39,681	50,284

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 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	8		72		270
Current assets					
Debtors	9	1,659		1,616	
Cash at bank and in hand		43,856		74,391	
		<u>45,515</u>		<u>76,007</u>	
Creditors: amounts falling due within one year	10	<u>(5,906)</u>		<u>(25,993)</u>	
Net current assets			39,609		50,014
Total assets less current liabilities			<u>39,681</u>		<u>50,284</u>
Income funds					
Unrestricted funds			39,681		50,284
			<u>39,681</u>		<u>50,284</u>

The financial statements were approved by the Trustees on 9 July 2024

Mr Michael Maclay
Trustee

TRIALOGUE EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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. 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 2023

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. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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.

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 2023

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

	2023 £	2022 £
Club of Three	100,969	82,914
Analysis by fund		
Unrestricted funds	80,852	82,914
Restricted funds	20,117	-
	100,969	82,914

TRIALOGUE EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

3 Charitable activities

	Club of Three	Total 2023	Club of Three	Total 2022
	2023		2022	
	£	£	£	£
Staff costs	53,443	53,443	53,920	53,920
Travel costs - staff	726	726	393	393
Travel costs - participants	31,375	31,375	14,107	14,107
Occupancy costs	14,047	14,047	15,815	15,815
UK travel and hospitality	184	184	666	666
Outside professional services	9,690	9,690	6,524	6,524
Office costs	1,907	1,907	940	2,149
	<u>111,372</u>	<u>111,372</u>	<u>93,574</u>	<u>93,574</u>
Share of support costs (see note 5)	200	200	191	191
	<u>111,572</u>	<u>111,572</u>	<u>93,765</u>	<u>93,765</u>
Analysis by fund				
Unrestricted funds	91,455	91,455	93,765	93,765
Restricted funds	20,117	20,117	-	-
	<u>111,572</u>	<u>111,572</u>	<u>93,765</u>	<u>93,765</u>

Outside professional services costs include £3,000 (2022: £3,000) in respect of independent examiner fees.

4 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 2022 or in 2023.

5 Support costs

	Support costs	2023	Support costs	2022
	£	£	£	£
Exchange Loss / (Gain)	3	3	(6)	(6)
Depreciation	197	197	197	197
	<u>200</u>	<u>200</u>	<u>191</u>	<u>191</u>
Analysed between				
Charitable activities	200	200	191	191

TRIALOGUE EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

6 Employees

Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	1	1

Employment costs

	2023 £	2022 £
Wages and salaries	50,000	50,000
Social security costs	943	1,420
Other pension costs	2,500	2,500
	53,443	53,920

The key management personnel of the Trust comprise the General Secretary. The total employee benefits of the key management personnel of the charity were £52,500 (2022: £52,500).

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

7 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

8 Tangible fixed assets

	Computers £
Cost	
At 1 January 2023	1,042
At 31 December 2023	1,042
Depreciation and impairment	
At 1 January 2023	773
Depreciation charged in the year	197
At 31 December 2023	970
Carrying amount	
At 31 December 2023	72
At 31 December 2022	270

TRIALOGUE EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

9 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Prepayments and accrued income	1,659	1,616

10 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Deferred income	12	-	20,117
Trade creditors		1,306	1,276
Accruals and deferred income		4,600	4,600
		5,906	25,993

11 Retirement benefit schemes

	2023 £	2022 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	2,500	2,500

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.

12 Deferred income

	2023 £	2022 £
Other deferred income	-	20,117

Deferred income is included in the financial statements as follows:

	2023 £	2022 £
Deferred income is included within:		
Current liabilities	-	20,117
Movements in the year:		
Deferred income at 1 January 2023	20,117	-
Incoming Resources deferred in the year	(20,117)	20,117
Deferred income at 31 December 2023	-	20,117

TRIALOGUE EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	50,284	80,852	(91,455)	39,681
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	£	£	£	£
General funds	61,135	82,914	(93,765)	50,284
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

14 Analysis of net assets between funds

	Unrestricted funds 2023 £
At 31 December 2023:	
Tangible assets	72
Current assets/(liabilities)	39,609
	<u> </u>
	39,681
	<u> </u>
	Unrestricted funds 2022 £
At 31 December 2022:	
Tangible assets	270
Current assets/(liabilities)	50,014
	<u> </u>
	50,284
	<u> </u>

Accounts

TRIALOGUE EDUCATIONAL TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
PAGES FOR FILING WITH REGISTRAR

TRIALOGUE EDUCATIONAL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

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

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TRIALOGUE EDUCATIONAL TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

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 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.

The Club of Three 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.

During the course of 2021, the Club of Three continued to run the programme of webinars it had launched following the Covid-19 pandemic. These webinars represented the large part of its activities that year as the pandemic still posed significant risks and a number of short-term lockdowns were put in place across Europe and the rest of the world, significantly reducing opportunities for face-to-face conferences and meetings.

The main focus of the Club of Three's programme of activity in 2021 was on the Indo-Pacific. In December 2020, the Club of Three teamed up with LSE IDEAS, the international think tank of the London School of Economics (LSE), to hold a series of four online discussions on the strategies of European powers for this region of the world. This series ran between January and September 2021. Each of the discussions was led by a panel of distinguished speakers from France, Germany, the UK, the US, Japan, Australia, India, China and other nations. The objective was to examine what contribution European powers could make to security in the Indo-Pacific. In addition to senior level participation from business representatives and experts from the policy and diplomatic fields, a number of mid-career international relations students from the London School of Economics also took part in each of these meetings.

Another important part of the 2021 programme of activities was the delivery of two webinars funded by the UK's Foreign, Commonwealth and Development Office (FCDO), following the signing of a grant agreement in December 2020. The first event, held in February 2021, focused on energy security and Europe's decarbonisation agenda. The second event, held in March 2021, explored Europe's trade prospects in the Indo-Pacific region.

TRIALOGUE EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

One physical event was held in the Autumn: the Club of Three's annual Plenary meeting. This meeting, which was initially due to be held in Berlin in 2020, was postponed until 2021 and was relocated to London because of a significant increase in Covid cases in Germany at the time and restrictions in place.

MEETINGS IN 2021

1. Club of Three/LSE IDEAS Webinar: "Europe and the Indo-Pacific in the Biden Presidency - What security and defence implications for us Europeans?"

28 January 2021

This online event, held in partnership with LSE IDEAS, was the first in a series of webinars on the issue of security in the Indo-Pacific region. It involved some 60 senior figures from business, the policy field and academia in France, Germany, and the UK.

The NATO 2030 Reflection Group report, published in December 2020, recommended that "NATO must devote much more time, political resources and action to the security challenges posed by China." The new Biden Administration was likely to continue the increasing focus on the Indo-Pacific in the United States' security and defence strategy.

The discussion explored what France, Germany, and the UK, as well as other European countries, could do in this region of the world to meet the growing challenge from China – and how they should best work together and with the United States.

The three main speakers were:

***Sir John Sawers**, Chief of Secret Intelligence Service MI6 (2009-14); UK's Permanent Representative to the UN (2007-09).

***May-Britt Stumbaum**, Director of the NFG Research Group "Asian Perceptions of the EU", Freie Universität Berlin; Formerly Executive Director of the China and Global Security Programme at the Stockholm International Peace Research Institute.

***François Heisbourg**, Senior Adviser for Europe, International Institute for Strategic Studies (IISS); Special Adviser, Fondation pour la Recherche Stratégique.

The discussion was chaired by **Peter Watkins**, Associate Fellow at Chatham House, Visiting Senior Fellow at LSE IDEAS and Director General Strategy and International at the UK Ministry of Defence (2014-18).

2. Club of Three Webinar "Europe's path to decarbonisation: how fast can we reduce our fossil fuel dependence?"

23 February 2021

This webinar involved some 30 senior figures from business, the policy field, and academia in France, Germany, and the UK.

Europe's energy and climate objectives for 2050 have major implications for its energy security and dependence on fossil fuels. The discussion, chaired by Club of Three Chairman Michael Maclay, put emphasis on hydrogen as a promising alternative to gas. What contribution can be expected from this fuel in years to come and what role will neighbouring countries likely play?

The four main speakers were:

***Professor Friedbert Pflüger**, Director of the European Cluster for Climate, Energy and Resource Security.

***Victoire de Margerie**, Chair of the Supervisory Board, Ixellion; Vice Chair, World Materials Forum; Steering Group Member, Club of Three.

***Martin Lambert**, Senior Research Fellow, Oxford Centre for Energy Studies.

***Jorgo Chatzimarkakis**, Secretary General, Hydrogen Europe.

TRIALOGUE EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Participants included: Miguel Arias Cañete (European Commissioner for Energy and Climate Action, 2014-19); Edmond Alphandéry (Chairman of the Task Force on Carbon Pricing in Europe); Victoire Newman (Managing Director, Gragus Ltd); Duncan Burt (Director for COP26, National Grid); Philippe Coq (Head of Public Affairs France, Airbus); Christof Kutscher (Executive Chairman, HSBC Pollination Climate Asset Management); and Uwe Hanneck (Vice-Chairman, German Industry UK).

3. Club of Three Webinar “Promising Horizons for Europe? Trade and Investment Prospects - and Geopolitics - in the Indo-Pacific Region”.

24 March 2021

This event on Europe and trade in the Indo-Pacific was organised thanks to the support of the UK's Foreign, Commonwealth and Development Office (FCDO).

The discussion, chaired by C3 Chairman Michael Maclay, explored how Europe's economic footprint in the Indo-Pacific could be leveraged to strengthen its strategic influence in the region. It assessed the geo-strategic importance of trade, from regional blocs such as the CPTPP to the partnerships that European countries are building with Japan, Australia, New Zealand, South Korea and India.

The three main speakers were:

***Rebecca Harding**, CEO of Coriolis Technologies and author of the acclaimed books “The Weaponization of Trade” and “Gaming Trade”. Rebecca is a member of the World Trade Board and was Chief Economist to the British Bankers' Association until 2017.

***Stefan Mair**, Chair of the Board, German Institute for International and Security Affairs (SWP). Stefan Mair previously served on the Executive board of the Federation of German Industries (BDI), with particular responsibility for international issues.

***Frédéric Grare**, Non-resident Senior Fellow, Carnegie's South Asia Programme and Senior Policy Fellow (Asia Programme) at the European Council on Foreign Relations. Frédéric Grare previously worked at the Centre for Analysis, Planning and Strategy at the French Ministry for Foreign Affairs where he focused on Indo-Pacific dynamics.

Participants included: Patrick Horgan (Director Global Government Relations, Rolls Royce); May-Britt Stumbaum (Director of the NFG Research Group “Asian Perceptions of the EU”, Freie Universität Berlin); Philippe Le Corre (Senior Fellow – Asia, Harvard Kennedy School); Douglas McWilliams (Deputy Chairman, Centre for Economics and Business Research); Lord Powell of Bayswater (Board member, LVMH, Jardine Strategic Holdings, Hong Kong Land and Matheson & Co); Anna Kuchenbecker (Senior Director, Development and Strategic Partnership, European Council on Foreign Relations); Sir Mike Rake (Board Adviser; Chairman of BT Group (2007-17)).

4. Club of Three/LSE IDEAS Webinar “Europe's Emerging Approach to the Indo-Pacific: with US Leadership?”

21 April 2021

This event, chaired by Leslie Vinjamuri, Director, US and the Americas Programme at Chatham House and member of the IDEAS Advisory Board, followed a first Club of Three/LSE IDEAS event in January that explored what Europeans – and notably France, Germany, and the UK – were aiming to achieve in the region with their Indo-Pacific strategies.

The focus of April's discussion was on the transatlantic dimension of the tilt to the Indo-Pacific, particularly what Europe and the US expected of each other in efforts to provide greater stability to this region. It involved over 40 senior figures from business and the policy field in France, Germany, the UK and US.

The main speakers were:

***Kori Schake**, Director of Foreign and Defense Policy Studies, American Enterprise Institute; Former Director for Defense Strategy and Requirements, US National Security Council and Deputy Director for Policy Planning, US State Department.

TRIALOGUE EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

***Tobias Ellwood**, British Conservative MP; Chair of the Defence Committee, House of Commons; Parliamentary Under-Secretary of State at the Foreign & Commonwealth Office (2014-17) and the Ministry of Defence (2017-19).

***Franziska Brantner**, German MP and spokesperson for European Policy (Green party); Member of the Committee on European Affairs and Deputy Member, Committee on Foreign Affairs, Bundestag.

Participants included: Barbara Stephenson (Vice Provost for Global Affairs, UNC Chapel Hill; President, American Foreign Service Association 2015-19); Heinz Schulte (Editor, Griephan Defence and Security Publications); Sir Peter Westmacott (Senior Adviser Chatham House; Former UK Ambassador to the US, Turkey and France); Veerle Nouwens (Research Fellow, Royal United Services Institute – RUSI); François Heisbourg (Senior Adviser for Europe, International Institute for Strategic Studies – IISS; Special Adviser, Fondation pour la Recherche Stratégique); Robert Daly (Director, Kissinger Institute on China and the United States, Wilson Center); Jim Townsend (Former US Deputy Assistant Secretary of Defense – DASD – for European and NATO Policy); May-Britt Stumbaum (Director of the NFG).

Research Group “Asian Perceptions of the EU”, Freie Universität Berlin); Shashank Joshi (Defence Editor, The Economist); Scott Moore (Director, Penn Global China Program).

5. Club of Three Webinar “The Balkans in an age of renewed great power competition: can the EU still be a stabilising force?”

09 June 2021

This online discussion on the Balkans was chaired by Milica Delevic, Director for Governance and Political Affairs at the European Bank for Reconstruction and Development (EBRD). Prior to this, Ms. Delevic was Director of the European Integration Office of the Serbian Government and Assistant Foreign Minister, and chaired the Committee for European Integration in the Parliament of the Republic of Serbia.

There is increasing pessimism about the south-eastern part of Europe: concerns about unresolved political tensions in the Western Balkans, rule of law challenges and persistent economic fragility. The Covid pandemic has sharpened the tensions, offering new risks and opportunities through the involvement of external actors.

Is this the end of the road for efforts by the EU to present itself as the main problem-solver in the region? Is there still any hope that it can provide the framework required for them to achieve stability and prosperity? What lessons have been learnt from recent successes and failures in the EU's support to the region, and what are the dangers of the Balkans once again becoming an arena for great power competition?

These questions were explored by the following speakers:

***Carl Bildt**, Co-Chair, European Council on Foreign Relations; Swedish Prime Minister (1991-94); Special Envoy for former Yugoslavia then High Representative for Bosnia and Herzegovina (1995-97); Special Envoy of the UN Secretary General's for the Balkans (1999-2001); Foreign Minister of Sweden (2006-14); now WHO Special Envoy for the Access to COVID-19 Tools Accelerator (ACT-Accelerator).

***Majlinda Bregu**, Secretary General, Regional Cooperation Council; Albanian Minister of European Integration and Government spokesperson (2007-13); Chair, European Integration Committee of the Albanian Parliament (2013-17).

***Tim Judah**, Writer, commentator and journalist on international affairs; Balkans Correspondent, The Economist; Author of three books on the region; President of the Board of the Balkan Investigative Reporting Network.

Participants included: Charles Grant (Director, Centre for European Reform); Ivan Vejvoda (Head of Europe's Futures Programme, Institute for Human Sciences; Senior Advisor to Serbian Prime Ministers Zoran Djindjic and Zoran Zivkovic); Petrit Selimi (CEO, Millennium Foundation; Former Foreign Affairs Minister of Kosovo); François Lafond (Adviser to the Deputy Prime Minister for European Affairs, North Macedonia); Alastair King-Smith (British Ambassador-designate to Albania); Anna Kuchenbecker (Senior Director, Strategic Partnerships, ECFR); Anne-Elisabeth Moutet (Columnist, The Telegraph); William Wells (Executive Vice Chairman, Central & South Eastern Europe, Rothschild & Co).

TRIALOGUE EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6. Club of Three/LSE IDEAS Webinar “Europe and the Indo-Pacific: perspectives from the region”.

22 June 2021

In June, the Club of Three and LSE IDEAS held a third joint webinar on security in the Indo-Pacific. After an initial discussion on European strategies and transatlantic aspirations for new approaches towards this region during the first two events, this webinar heard views direct from the Indo-Pacific on how the European tilt was perceived by big regional players such as Japan, India, and Australia.

To what extent can Europe help uphold the rules-based international order in the region, and what can it realistically do in support of these countries in the context of an ever more assertive China? These questions were addressed by three distinguished speakers:

The panel discussion was led by our three speakers:

***Tomohiko Taniguchi**, Professor, Graduate School of System Design and Management, Keio University; Former Special Adviser to Prime Minister Shinzo Abe.

***Rajeswari Pillai Rajagopalan**, Director of the Centre for Security, Strategy and Technology (CSST) at the Observer Research Foundation, New Delhi.

***Hervé Lemahieu**, Director, Power and Diplomacy Program, Lowy Institute (Sydney).

Participants included: Rupert Ainley (Director, North East Asia and China, FCDO); Patrick Horgan (Director Global Government Relations, Rolls Royce); Reinhard Bütikofer (Chair, European Parliament's delegation for relations with China); Katherine Huang (Executive Director, JPMorgan); Phillipe Le Corre (Senior Fellow, Asia, Harvard); Jonathan Fenby (Chairman, China Team and Senior Consulting Analyst, TS Lombard); Rahul Roy-Chaudhury (Senior Fellow for South Asia, IISS).

7. Club of Three Webinar “Europe’s open strategic autonomy ambition: can we walk the talk?”

15 September 2021

The Covid-19 pandemic has underlined Europe's external dependencies and existing vulnerabilities. Similarly, lockdown measures across the continent have led to disruptions in supply chains, impacting the manufacturing of critical goods and products in various sectors. It is in this context that the concept of open strategic autonomy has come to the surface in the European policy discourse.

Is Europe really able to act autonomously in strategic areas such as technology and data, and if so, how far can it go in its pursuit of strategic autonomy while maintaining close partnerships with key partners? Can it combine its strong record on regulation and privacy with a stronger record of innovation and market deployment? And should Europe use its own trade and financial and legal powers to protect and even retaliate against extraterritorial sanctions by the US and other global powers?

The three main speakers were:

***Pascal Lamy**, President Emeritus, Jacques Delors Institute; Director-General of the World Trade Organization (2005-13); European Commissioner for Trade (1999-2004).

***Stormy-Annika Mildner**, Executive Director of the Aspen Institute in Germany. Dr. Mildner is an expert on transatlantic relations and trade-related matters. She was previously Head of External Economic Policy at the Federation of German Industries.

***Martin Jetter**, Chairman of IBM EMEA and Chairman of the Supervisory Board at Deutsche Börse Group, which operates the Frankfurt Stock Exchange.

The discussion was chaired by **Matthew Kirk**, International Affairs Adviser, Squire Patton Boggs (UK) LLP, and former Group Director of External Affairs, Vodafone (2006-17).

Participants included: Bernd Lange (German MEP; Chair of the European parliament's committee on international trade); Joachim Lang (Director-General, Federation of German Industries); Maurice Lévy (Chairman of the supervisory board, Publicis Groupe); Philippe Delleur (Senior Vice President Public Affairs, Alstom);

TRIALOGUE EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Joakim Reiter (Vodafone Chief External and Corporate Affairs Officer); Philip Stephens (Director of the Editorial Board and Chief Political Commentator, Financial Times); Lord Evans of Weardale (Chairman, Committee on Standards in Public Life (UK); Director General, MI5 – 2007-13); Armand Laferrère (Senior Vice President, Government Affairs, Orano).

8. Club of Three/LSE IDEAS Webinar “Europe and China: What scope for geopolitical cooperation?”

23 September 2021

The Club of Three and LSE IDEAS held a fourth joint webinar in September 2021 to conclude a series of discussions on Europe and the Indo-Pacific.

This event, which took place shortly after the announcement of the AUKUS agreement between the United States, Australia, and the UK, built on previous discussions on Europe and the Indo-Pacific and explored whether there is scope for Europe and China to identify areas of geopolitical cooperation at a time of growing tension and strategic competition.

The discussion was chaired by Ambassador Wolfgang Ischinger, Chairman of the Munich Security Conference and member of the Club of Three's steering group. It involved some 45 senior figures from business, politics, diplomacy, academia and the media in France, Germany, the UK, as well as China.

The three main speakers were:

***Professor Lanxin Xiang**, Director of the Institute of Security Policy at the China National Institute for SCO International Exchange and Judicial Cooperation (CNISCO), based in the Shanghai University of Political Science and Law.

***Sylvie Bermann**, French diplomat; Chair of the supervisory board, Institute of Advanced Studies in National Defence (IHEDN); French Ambassador to China (2011-14), the UK (2014-17) and Russia (2017-19).

***Nicola Casarini**, Senior Fellow at the Istituto Affari Internazionali (IAI) and Visiting Professor at the Graduate Institute in Geneva; Non-resident Global Fellow at the Wilson Centre in Washington D.C.

Participants included: Sir Richard Barrons (Commander, Joint Forces Command UK, 2013-16); Reinhard Bütikofer (Chair, European Parliament's delegation for relations with China); Patrick Horgan (Director Global Government Relations, Rolls Royce); Philippe Le Corre (Senior Fellow Asia, Harvard Kennedy School); Giles Montagnon (Political Counsellor,

British embassy in Beijing); May-Britt Stumbaum (Head of NFG Research Group “Asian Perceptions of the EU”, Free University of Berlin); Lord Powell of Bayswater (Board member, LVMH); Nigel Inkster (Senior Adviser, IISS); Michael Schaefer (Chairman, BMW Foundation, 2013-20); Sir Malcolm Rifkind (Visiting Professor, King's College London); Arron Newble (Strategy Directorate, Foreign Commonwealth & Development Office).

9. Plenary Meeting of the Club of Three

15 October 2021, London

In October, the Club of Three held its annual Plenary meeting in London. This hybrid event was part of a phased return to normal Club of Three activities after a prolonged and intense period of online discussions during the Covid pandemic.

The 2021 Plenary focused on the topics of climate change and the energy transition ahead of the UN COP26 summit hosted by the UK in Glasgow. In the weeks that preceded the climate summit, one of the most important since the 2015 Paris agreement, concerns had been raised over the implications that the ongoing energy crisis might have on efforts to implement this agreement.

Some 50 senior figures from business, politics, diplomacy, academia and the media in France, Germany, the UK and other European countries participated in the Plenary meeting, which took place at the Institute of Directors in central London.

The discussion was divided into three main themes: international climate actions in an age of great power competition; the realistic path to achieving Europe's low carbon objectives; and what can – and should – be expected from industry.

TRIALOGUE EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

The event began on the Friday morning with an address by John Murray, the UK government's COP26 Envoy, followed by a first session on the international dimension of climate change. This was followed by two sessions in the afternoon, and a dinner at the Oxford and Cambridge Club in the evening.

Participants included: **Edmond Alphandéry** (Chairman of the Task Force on Carbon Pricing in Europe); **Rowan Barnett** (Head of Google.org); **Tom Burke** (Chairman, E3G); **Duncan Burt** (Chief Sustainability Officer, National Grid); **Juliet Davenport** (Founder, Good Energy); **Jean-Pascal Cléménçon** (Senior Vice President, Strategy & Markets, TotalEnergies); **Frank Demaille** (Executive Vice President, ENGIE); **Catharina Hillenbrand von der Neyen** (Head of Research, Carbon Tracker); **Isabel Hilton** (Founder and Senior Adviser, China Dialogue); **Victoire de Margerie** (Founder and Vice Chair, World Materials Forum); **Joan MacNaughton** (Chair, Climate Group); **Norbert Röttgen** (Chairman, Foreign Affairs Committee, Bundestag); **Sarah Taylor** (Europe Director, British Foreign, Commonwealth and Development Office); **Gerrit Van Rossum** (Deputy Chief of Mission, French Embassy London).

REPORTS AND BLOG ARTICLES

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.

Three 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/>

The four webinars on the Indo-Pacific region were off-the-record discussions, although a Club of Three/LSE IDEAS report summarising these discussions and highlighting the main conclusions was produced and published in December 2021. A full report on the Plenary meeting held in October 2021 was also produced and published at the end of the year.

In addition to reports and meeting summaries, the Club of Three also published a number of blog articles written by staff members and external contributors. These articles focused on the results and implications for Europe of elections in the United States and Germany.
<http://www.clubofthree.org/blog/>

SPONSORS AND PARTNERS

The Covid-19 pandemic and various restrictions in place across Europe throughout 2021 continued to have a severe impact on the Trialogue Educational Trust's ability to raise funds to finance its programme.

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 two webinars in 2021. IBM sponsored the webinar on strategic autonomy in September. Bosch UK, National Grid and the German Ministry of Foreign Affairs were the main sponsors of the Plenary meeting on climate and energy in London. During 2021, the Club of Three/Trialogue Educational Trust also received support from one individual donor in the UK, Mr. James Fauset.

MAIN OUTCOMES

Despite the persistent challenges it faced in 2021, the Club of Three was able to put together an attractive programme of webinars through partnerships with other thinktanks like LSE IDEAS and thanks to the support of partners like IBM, Bosch UK and National Grid. These webinars were well attended, demonstrating the Club of Three's continued popularity among senior figures from business and the policy field in France, Germany and the UK.

The Plenary meeting on climate and energy in London was one of the highlights of the 2021 programme of activities, in part because it was the largest meeting of the year and the first in-person event held by the Club of Three since February 2020.

TRIALOGUE EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Plenary participants concluded that despite the ongoing energy crisis, there were no signs of a slowdown in efforts to decarbonise Europe. On the contrary, many governments were keen to accelerate the energy transition as a way of getting out of this crisis. Industry was fully on board and gearing up to play its part in achieving net-zero objectives by 2050. There was clarity on which technologies were needed in order to get on the right path, and how to finance their deployment. In that sense, the EU Green Deal was a very comprehensive plan. What was missing however was a detailed vision of how the social transformations that would come with the switch to a low carbon economy were going to be managed. Failing to do so would lead to a disorderly transition with 'gilets jaunes' revolts on a bigger scale.

Globally, European cooperation on climate was working effectively, and as far as the UK was concerned, this was a good template for a future confident relationship with the EU.

neighbours might look like. In Europe, North Sea supergrids were also an area of promising cooperation post-Brexit, and one that could make a significant contribution to European net-zero objectives.

As far as the other main theme of the year was concerned, the Indo-Pacific, webinar panellists expressed a broad spectrum of views on how Europe should contribute to security in the Indo-Pacific, and thereby lend support to US strategic objectives in the competition with China. They ranged as far as extending the concept of strategic autonomy in Europe to a determination to avoid having to make a choice between China and the US. On the latter view, expressed in the final discussion by Chinese and European commentators, both China and the US might be seen as having pushed their claims to primacy too far, though the assertive determination of President Xi's China to project a more forceful regional and international policy had clearly been the main catalyst in raising tensions.

This switch in emphasis had been foreshadowed to some degree in the earlier discussions in the series. It had been argued, in relation to US objectives for Europe's role in the Indo-Pacific, that US foreign policy is inherently volatile, and that its allies should be expected to hedge against fluctuations in US policy that arise from a finely balanced political system. The disruptive impact of strong and defensive national competition for major procurement contracts, which fuelled the intensity of the row over AUKUS, was raised in the discussion in June in reference to the Galileo project.

It was noted then that the intensity of such competition leaves openings for adversaries. There is an open question of how the UK, a European power with strong historical links in the region, will align itself more with US approaches or with the perspective of its immediate European neighbours.

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 on 31 December 2022 were £50,284 (2021: £61,135). 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 charity 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.

FINANCIAL REVIEW

The total incoming resources for the year were £82,914 (2021: £74,197).

TRIALOGUE EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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, Sarah Raine 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 17 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.

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:

Mr Michael Maclay (Chairman)
Mr Rowan Barnett
Mr Andrew Fraser
Ms S Raine

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

Mr Michael Maclay
Chair of Trustees
Dated: 6 September 2023

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 2022.

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: 6 September 2023

TRIALOGUE EDUCATIONAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted funds 2022 £	Unrestricted funds 2021 £
	Notes		
<u>Income from:</u>			
Charitable activities	3	82,914	74,185
Investments	2	-	12
Total income		82,914	74,197
<u>Expenditure on:</u>			
Charitable activities	4	93,765	75,479
Net expenditure for the year/ Net movement in funds		(10,851)	(1,282)
Fund balances at 1 January 2022		61,135	62,417
Fund balances at 31 December 2022		50,284	61,135

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 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	9		270		466
Current assets					
Debtors	10	1,616		6,562	
Cash at bank and in hand		74,391		61,113	
		<u>76,007</u>		<u>67,675</u>	
Creditors: amounts falling due within one year	11	<u>(25,993)</u>		<u>(7,006)</u>	
Net current assets			50,014		60,669
Total assets less current liabilities			<u>50,284</u>		<u>61,135</u>
Income funds					
Unrestricted funds			50,284		61,135
			<u>50,284</u>		<u>61,135</u>

The financial statements were approved by the Trustees on 6 September 2023

Mr Michael Maclay
Trustee

TRIALOGUE EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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. 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 2022

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. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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.

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 2022

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 Investments

	Total Unrestricted funds	
	2022 £	2021 £
Interest receivable	-	12

3 Charitable activities

	2022 £	2021 £
General	82,914	74,185

TRIALOGUE EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

4 Charitable activities

	Club of Three 2022 £	General 2022 £	Total 2022 £	Club of Three 2021 £	General 2021 £	Total 2021 £
Staff costs	53,920	-	53,920	54,182	-	54,182
Travel costs - staff	393	-	393	15	-	15
Travel costs - participants	14,107	-	14,107	9,071	-	9,071
Occupancy costs	15,815	-	15,815	4,222	-	4,222
UK travel and hospitality	666	-	666	178	-	178
Outside professional services	6,524	-	6,524	5,891	-	5,891
Office costs	2,149	-	2,149	492	-	1,701
	<u>93,574</u>	<u>-</u>	<u>93,574</u>	<u>75,260</u>	<u>-</u>	<u>75,260</u>
Share of support costs (see note 6)	191	-	191	219	-	219
	<u>93,765</u>	<u>-</u>	<u>93,765</u>	<u>75,479</u>	<u>-</u>	<u>75,479</u>

Outside professional services costs include £3,000 (2021: £2,800) in respect of independent examiner fees.

5 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 2021 or in 2022.

6 Support costs

	Support costs £	2022 £	Support costs £	2021 £
Exchange Loss / (Gain)	(6)	(6)	7	7
Depreciation	197	197	212	212
	<u>191</u>	<u>191</u>	<u>219</u>	<u>219</u>
Analysed between Charitable activities	<u>191</u>	<u>191</u>	<u>219</u>	<u>219</u>

TRIALOGUE EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

7 Employees

Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	1	1

Employment costs

	2022 £	2021 £
Wages and salaries	50,000	50,000
Social security costs	1,420	1,682
Other pension costs	2,500	2,500
	53,920	54,182

The key management personnel of the Trust comprise the General Secretary. The total employee benefits of the key management personnel of the charity were £52,500 (2021: £52,500).

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

8 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

9 Tangible fixed assets

	Computers £
Cost	
At 1 January 2022	1,042
At 31 December 2022	1,042
Depreciation and impairment	
At 1 January 2022	575
Depreciation charged in the year	197
At 31 December 2022	772
Carrying amount	
At 31 December 2022	270
At 31 December 2021	466

TRIALOGUE EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

10 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	-	5,012
Prepayments and accrued income	1,616	1,550
	<u>1,616</u>	<u>6,562</u>

11 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Deferred income	12	20,117	-
Trade creditors		1,276	1,596
Other creditors		-	1,010
Accruals and deferred income		4,600	4,400
		<u>25,993</u>	<u>7,006</u>

12 Deferred income

	2022 £	2021 £
Other deferred income	20,117	-

Deferred income is included in the financial statements as follows:

	2022 £	2021 £
Deferred income is included within:		
Current liabilities	20,117	-
Movements in the year:		
Deferred income at 1 January 2022	-	-
Incoming Resources deferred in the year	20,117	-
Deferred income at 31 December 2022	<u>20,117</u>	<u>-</u>

TRIALOGUE EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

13 Analysis of net assets between funds

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Fund balances at 31 December 2022 are represented by:		
Tangible assets	270	466
Current assets/(liabilities)	50,014	60,669
	<u>50,284</u>	<u>61,135</u>

Accounts

Charity registration number 1076660

TRIALOGUE EDUCATIONAL TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
PAGES FOR FILING WITH REGISTRAR

TRIALOGUE EDUCATIONAL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Michael Maclay (Chairman) Mr Rowan Barnett Mr Andrew Fraser Ms S Raine	(Appointed 20 July 2021)
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 2021

The trustees present their annual report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's 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 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.

The Club of Three 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.

During the course of 2021, the Club of Three continued to run the programme of webinars it had launched following the Covid-19 pandemic. These webinars represented the large part of its activities that year as the pandemic still posed significant risks and a number of short-term lockdowns were put in place across Europe and the rest of the world, significantly reducing opportunities for face-to-face conferences and meetings.

The main focus of the Club of Three's programme of activity in 2021 was on the Indo-Pacific. In December 2020, the Club of Three teamed up with LSE IDEAS, the international think tank of the London School of Economics (LSE), to hold a series of four online discussions on the strategies of European powers for this region of the world. This series ran between January and September 2021. Each of the discussions was led by a panel of distinguished speakers from France, Germany, the UK, the US, Japan, Australia, India, China and other nations. The objective was to examine what contribution European powers could make to security in the Indo-Pacific. In addition to senior level participation from business representatives and experts from the policy and diplomatic fields, a number of mid-career international relations students from the London School of Economics also took part in each of these meetings.

Another important part of the 2021 programme of activities was the delivery of two webinars funded by the UK's Foreign, Commonwealth and Development Office (FCDO), following the signing of a grant agreement in December 2020. The first event, held in February 2021, focused on energy security and Europe's decarbonisation agenda. The second event, held in March 2021, explored Europe's trade prospects in the Indo-Pacific region.

TRIALOGUE EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

One physical event was held in the Autumn: the Club of Three's annual Plenary meeting. This meeting, which was initially due to be held in Berlin in 2020, was postponed until 2021 and was relocated to London because of a significant increase in Covid cases in Germany at the time and restrictions in place.

MEETINGS IN 2021

1. Club of Three/LSE IDEAS Webinar: "Europe and the Indo-Pacific in the Biden Presidency - What security and defence implications for us Europeans?"

28 January 2021

This online event, held in partnership with LSE IDEAS, was the first in a series of webinars on the issue of security in the Indo-Pacific region. It involved some 60 senior figures from business, the policy field and academia in France, Germany, and the UK.

The NATO 2030 Reflection Group report, published in December 2020, recommended that "NATO must devote much more time, political resources and action to the security challenges posed by China." The new Biden Administration was likely to continue the increasing focus on the Indo-Pacific in the United States' security and defence strategy.

The discussion explored what France, Germany, and the UK, as well as other European countries, could do in this region of the world to meet the growing challenge from China – and how they should best work together and with the United States.

The three main speakers were:

***Sir John Sawers**, Chief of Secret Intelligence Service MI6 (2009-14); UK's Permanent Representative to the UN (2007-09)

***May-Britt Stumbaum**, Director of the NFG Research Group "Asian Perceptions of the EU", Freie Universität Berlin; Formerly Executive Director of the China and Global Security Programme at the Stockholm International Peace Research Institute

***François Heisbourg**, Senior Adviser for Europe, International Institute for Strategic Studies (IISS); Special Adviser, Foundation pour la Recherche Stratégique

The discussion was chaired by **Peter Watkins**, Associate Fellow at Chatham House, Visiting Senior Fellow at LSE IDEAS and Director General Strategy and International at the UK Ministry of Defence (2014-18).

2. Club of Three Webinar "Europe's path to decarbonisation: how fast can we reduce our fossil fuel dependence?"

23 February 2021

This webinar involved some 30 senior figures from business, the policy field, and academia in France, Germany, and the UK.

Europe's energy and climate objectives for 2050 have major implications for its energy security and dependence on fossil fuels. The discussion, chaired by Club of Three Chairman Michael Maclay, put emphasis on hydrogen as a promising alternative to gas. What contribution can be expected from this fuel in years to come and what role will neighbouring countries likely play?

The four main speakers were:

***Professor Friedbert Pflüger**, Director of the European Cluster for Climate, Energy and Resource Security

***Victoire de Margerie**, Chair of the Supervisory Board, Ixellion; Vice Chair, World Materials Forum; Steering Group Member, Club of Three

***Martin Lambert**, Senior Research Fellow, Oxford Centre for Energy Studies

***Jorgo Chatzimarkakis**, Secretary General, Hydrogen Europe

TRIALOGUE EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Participants included: Miguel Arias Cañete (European Commissioner for Energy and Climate Action, 2014-19); Edmond Alphandéry (Chairman of the Task Force on Carbon Pricing in Europe); Victoire Newman (Managing Director, Gragus Ltd); Duncan Burt (Director for COP26, National Grid); Philippe Coq (Head of Public Affairs France, Airbus); Christof Kutscher (Executive Chairman, HSBC Pollination Climate Asset Management); and Uwe Hanneck (Vice-Chairman, German Industry UK).

3. Club of Three Webinar “Promising Horizons for Europe? Trade and Investment Prospects - and Geopolitics - in the Indo-Pacific Region”

24 March 2021

This event on Europe and trade in the Indo-Pacific was organised thanks to the support of the UK's Foreign, Commonwealth and Development Office (FCDO).

The discussion, chaired by C3 Chairman Michael Maclay, explored how Europe's economic footprint in the Indo-Pacific could be leveraged to strengthen its strategic influence in the region. It assessed the geo-strategic importance of trade, from regional blocs such as the CPTPP to the partnerships that European countries are building with Japan, Australia, New Zealand, South Korea and India.

The three main speakers were:

***Rebecca Harding**, CEO of Coriolis Technologies and author of the acclaimed books “The Weaponization of Trade” and “Gaming Trade”. Rebecca is a member of the World Trade Board and was Chief Economist to the British Bankers' Association until 2017

***Stefan Mair**, Chair of the Board, German Institute for International and Security Affairs (SWP). Stefan Mair previously served on the Executive board of the Federation of German Industries (BDI), with particular responsibility for international issues

***Frédéric Grare**, Non-resident Senior Fellow, Carnegie's South Asia Programme and Senior Policy Fellow (Asia Programme) at the European Council on Foreign Relations. Frédéric Grare previously worked at the Centre for Analysis, Planning and Strategy at the French Ministry for Foreign Affairs where he focused on Indo-Pacific dynamics

Participants included: Patrick Horgan (Director Global Government Relations, Rolls Royce); May-Britt Stumbaum (Director of the NFG Research Group “Asian Perceptions of the EU”, Freie Universität Berlin); Philippe Le Corre (Senior Fellow – Asia, Harvard Kennedy School); Douglas McWilliams (Deputy Chairman, Centre for Economics and Business Research); Lord Powell of Bayswater (Board member, LVMH, Jardine Strategic Holdings, Hong Kong Land and Matheson & Co); Anna Kuchenbecker (Senior Director, Development and Strategic Partnership, European Council on Foreign Relations); Sir Mike Rake (Board Adviser, Chairman of BT Group (2007-17)).

4. Club of Three/LSE IDEAS Webinar “Europe's Emerging Approach to the Indo-Pacific: with US Leadership?”

21 April 2021

This event, chaired by Leslie Vinjamuri, Director, US and the Americas Programme at Chatham House and member of the IDEAS Advisory Board, followed a first Club of Three/LSE IDEAS event in January that explored what Europeans – and notably France, Germany, and the UK – were aiming to achieve in the region with their Indo-Pacific strategies.

The focus of April's discussion was on the transatlantic dimension of the tilt to the Indo-Pacific, particularly what Europe and the US expected of each other in efforts to provide greater stability to this region. It involved over 40 senior figures from business and the policy field in France, Germany, the UK and US.

The main speakers were:

***Kori Schake**, Director of Foreign and Defense Policy Studies, American Enterprise Institute; Former Director for Defense Strategy and Requirements, US National Security Council and Deputy Director for Policy Planning, US State Department.

TRIALOGUE EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

***Tobias Ellwood**, British Conservative MP; Chair of the Defence Committee, House of Commons; Parliamentary Under-Secretary of State at the Foreign & Commonwealth Office (2014-17) and the Ministry of Defence (2017-19)

***Franziska Brantner**, German MP and spokesperson for European Policy (Green party); Member of the Committee on European Affairs and Deputy Member, Committee on Foreign Affairs, Bundestag

Participants included: Barbara Stephenson (Vice Provost for Global Affairs, UNC Chapel Hill; President, American Foreign Service Association 2015-19); Heinz Schulte (Editor, Griephan Defence and Security Publications); Sir Peter Westmacott (Senior Adviser Chatham House; Former UK Ambassador to the US, Turkey and France); Veerle Nouwens (Research Fellow, Royal United Services Institute – RUSI); François Heisbourg (Senior Adviser for Europe, International Institute for Strategic Studies – IISS; Special Adviser, Foundation pour la Recherche Stratégique); Robert Daly (Director, Kissinger Institute on China and the United States, Wilson Center); Jim Townsend (Former US Deputy Assistant Secretary of Defense – DASD – for European and NATO Policy); May-Britt Stumbaum (Director of the NFG

Research Group “Asian Perceptions of the EU”, Freie Universität Berlin); Shashank Joshi (Defence Editor, The Economist); Scott Moore (Director, Penn Global China Program).

5. Club of Three Webinar “The Balkans in an age of renewed great power competition: can the EU still be a stabilising force?”

09 June 2021

This online discussion on the Balkans was chaired by Milica Delevic, Director for Governance and Political Affairs at the European Bank for Reconstruction and Development (EBRD). Prior to this, Ms. Delevic was Director of the European Integration Office of the Serbian Government and Assistant Foreign Minister, and chaired the Committee for European Integration in the Parliament of the Republic of Serbia.

There is increasing pessimism about the south-eastern part of Europe: concerns about unresolved political tensions in the Western Balkans, rule of law challenges and persistent economic fragility. The Covid pandemic has sharpened the tensions, offering new risks and opportunities through the involvement of external actors.

Is this the end of the road for efforts by the EU to present itself as the main problem-solver in the region? Is there still any hope that it can provide the framework required for them to achieve stability and prosperity? What lessons have been learnt from recent successes and failures in the EU's support to the region, and what are the dangers of the Balkans once again becoming an arena for great power competition?

These questions were explored by the following speakers:

***Carl Bildt**, Co-Chair, European Council on Foreign Relations; Swedish Prime Minister (1991-94); Special Envoy for former Yugoslavia then High Representative for Bosnia and Herzegovina (1995-97); Special Envoy of the UN Secretary General's for the Balkans (1999-2001); Foreign Minister of Sweden (2006-14); now WHO Special Envoy for the Access to COVID-19 Tools Accelerator (ACT-Accelerator)

***Majlinda Bregu**, Secretary General, Regional Cooperation Council; Albanian Minister of European Integration and Government spokesperson (2007-13); Chair, European Integration Committee of the Albanian Parliament (2013-17)

***Tim Judah**, Writer, commentator and journalist on international affairs; Balkans Correspondent, The Economist; Author of three books on the region; President of the Board of the Balkan Investigative Reporting Network

Participants included: Charles Grant (Director, Centre for European Reform); Ivan Vejvoda (Head of Europe's Futures Programme, Institute for Human Sciences; Senior Advisor to Serbian Prime Ministers Zoran Djindjic and Zoran Zivkovic); Petrit Selimi (CEO, Millennium Foundation; Former Foreign Affairs Minister of Kosovo); François Lafond (Adviser to the Deputy Prime Minister for European Affairs, North Macedonia); Alastair King-Smith (British Ambassador-designate to Albania); Anna Kuchenbecker (Senior Director, Strategic Partnerships, ECFR); Anne-Elisabeth Moutet (Columnist, The Telegraph); William Wells (Executive Vice Chairman, Central & South Eastern Europe, Rothschild & Co).

TRIALOGUE EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

6. Club of Three/LSE IDEAS Webinar “Europe and the Indo-Pacific: perspectives from the region”

22 June 2021

In June, the Club of Three and LSE IDEAS held a third joint webinar on security in the Indo-Pacific. After an initial discussion on European strategies and transatlantic aspirations for new approaches towards this region during the first two events, this webinar heard views direct from the Indo-Pacific on how the European tilt was perceived by big regional players such as Japan, India, and Australia.

To what extent can Europe help uphold the rules-based international order in the region, and what can it realistically do in support of these countries in the context of an ever more assertive China? These questions were addressed by three distinguished speakers:

The panel discussion was led by our three speakers:

***Tomohiko Taniguchi**, Professor, Graduate School of System Design and Management, Keio University; Former Special Adviser to Prime Minister Shinzo Abe

***Rajeswari Pillai Rajagopalan**, Director of the Centre for Security, Strategy and Technology (CSST) at the Observer Research Foundation, New Delhi

***Hervé Lemahieu**, Director, Power and Diplomacy Program, Lowy Institute (Sydney)

Participants included: Rupert Ainley (Director, North East Asia and China, FCDO); Patrick Horgan (Director Global Government Relations, Rolls Royce); Reinhard Bütikofer (Chair, European Parliament's delegation for relations with China); Katherine Huang (Executive Director, JPMorgan); Phillipe Le Corre (Senior Fellow, Asia, Harvard); Jonathan Fenby (Chairman, China Team and Senior Consulting Analyst, TS Lombard); Rahul Roy-Chaudhury (Senior Fellow for South Asia, IISS)

7. Club of Three Webinar “Europe’s open strategic autonomy ambition: can we walk the talk?”

15 September 2021

The Covid-19 pandemic has underlined Europe’s external dependencies and existing vulnerabilities. Similarly, lockdown measures across the continent have led to disruptions in supply chains, impacting the manufacturing of critical goods and products in various sectors. It is in this context that the concept of open strategic autonomy has come to the surface in the European policy discourse.

Is Europe really able to act autonomously in strategic areas such as technology and data, and if so, how far can it go in its pursuit of strategic autonomy while maintaining close partnerships with key partners? Can it combine its strong record on regulation and privacy with a stronger record of innovation and market deployment? And should Europe use its own trade and financial and legal powers to protect and even retaliate against extraterritorial sanctions by the US and other global powers?

The three main speakers were:

***Pascal Lamy**, President Emeritus, Jacques Delors Institute; Director-General of the World Trade Organization (2005-13); European Commissioner for Trade (1999-2004)

***Stormy-Annika Mildner**, Executive Director of the Aspen Institute in Germany. Dr. Mildner is an expert on transatlantic relations and trade-related matters. She was previously Head of External Economic Policy at the Federation of German Industries.

***Martin Jetter**, Chairman of IBM EMEA and Chairman of the Supervisory Board at Deutsche Börse Group, which operates the Frankfurt Stock Exchange

The discussion was chaired by **Matthew Kirk**, International Affairs Adviser, Squire Patton Boggs (UK) LLP, and former Group Director of External Affairs, Vodafone (2006-17).

Participants included: Bernd Lange (German MEP; Chair of the European parliament’s committee on international trade); Joachim Lang (Director-General, Federation of German Industries); Maurice Lévy (Chairman of the supervisory board, Publicis Groupe); Philippe Delleur (Senior Vice President Public Affairs, Alstom);

TRIALOGUE EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Joakim Reiter (Vodafone Chief External and Corporate Affairs Officer); Philip Stephens (Director of the Editorial Board and Chief Political Commentator, Financial Times); Lord Evans of Weardale (Chairman, Committee on Standards in Public Life (UK); Director General, MI5 – 2007-13); Armand Laferrère (Senior Vice President, Government Affairs, Orano)

8. Club of Three/LSE IDEAS Webinar “Europe and China: What scope for geopolitical cooperation?” 23 September 2021

The Club of Three and LSE IDEAS held a fourth joint webinar in September 2021 to conclude a series of discussions on Europe and the Indo-Pacific.

This event, which took place shortly after the announcement of the AUKUS agreement between the United States, Australia, and the UK, built on previous discussions on Europe and the Indo-Pacific and explored whether there is scope for Europe and China to identify areas of geopolitical cooperation at a time of growing tension and strategic competition.

The discussion was chaired by Ambassador Wolfgang Ischinger, Chairman of the Munich Security Conference and member of the Club of Three's steering group. It involved some 45 senior figures from business, politics, diplomacy, academia and the media in France, Germany, the UK, as well as China.

The three main speakers were:

***Professor Lanxin Xiang**, Director of the Institute of Security Policy at the China National Institute for SCO International Exchange and Judicial Cooperation (CNISCO), based in the Shanghai University of Political Science and Law

***Sylvie Bermann**, French diplomat; Chair of the supervisory board, Institute of Advanced Studies in National Defence (IHEDN); French Ambassador to China (2011-14), the UK (2014-17) and Russia (2017-19)

***Nicola Casarini**, Senior Fellow at the Istituto Affari Internazionali (IAI) and Visiting Professor at the Graduate Institute in Geneva; Non-resident Global Fellow at the Wilson Centre in Washington D.C.

Participants included: Sir Richard Barrons (Commander, Joint Forces Command UK, 2013-16); Reinhard Bütikofer (Chair, European Parliament's delegation for relations with China); Patrick Horgan (Director Global Government Relations, Rolls Royce); Philippe Le Corre (Senior Fellow Asia, Harvard Kennedy School); Giles Montagnon (Political Counsellor,

British embassy in Beijing); May-Britt Stumbaum (Head of NFG Research Group “Asian Perceptions of the EU”, Free University of Berlin); Lord Powell of Bayswater (Board member, LVMH); Nigel Inkster (Senior Adviser, IISS); Michael Schaefer (Chairman, BMW Foundation, 2013-20); Sir Malcolm Rifkind (Visiting Professor, King's College London); Arron Newble (Strategy Directorate, Foreign Commonwealth & Development Office).

9. Plenary Meeting of the Club of Three 15 October 2021, London

In October, the Club of Three held its annual Plenary meeting in London. This hybrid event was part of a phased return to normal Club of Three activities after a prolonged and intense period of online discussions during the Covid pandemic.

The 2021 Plenary focused on the topics of climate change and the energy transition ahead of the UN COP26 summit hosted by the UK in Glasgow. In the weeks that preceded the climate summit, one of the most important since the 2015 Paris agreement, concerns had been raised over the implications that the ongoing energy crisis might have on efforts to implement this agreement.

Some 50 senior figures from business, politics, diplomacy, academia and the media in France, Germany, the UK and other European countries participated in the Plenary meeting, which took place at the Institute of Directors in central London.

The discussion was divided into three main themes: international climate actions in an age of great power competition; the realistic path to achieving Europe's low carbon objectives; and what can – and should – be expected from industry.

TRIALOGUE EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

The event began on the Friday morning with an address by John Murray, the UK government's COP26 Envoy, followed by a first session on the international dimension of climate change. This was followed by two sessions in the afternoon, and a dinner at the Oxford and Cambridge Club in the evening.

Participants included: **Edmond Alphandéry** (Chairman of the Task Force on Carbon Pricing in Europe); **Rowan Barnett** (Head of Google.org); **Tom Burke** (Chairman, E3G); **Duncan Burt** (Chief Sustainability Officer, National Grid); **Juliet Davenport** (Founder, Good Energy); **Jean-Pascal Cléménçon** (Senior Vice President, Strategy & Markets, TotalEnergies); **Frank Demaille** (Executive Vice President, ENGIE); **Catharina Hillenbrand von der Neyen** (Head of Research, Carbon Tracker); **Isabel Hilton** (Founder and Senior Adviser, China Dialogue); **Victoire de Margerie** (Founder and Vice Chair, World Materials Forum); **Joan MacNaughton** (Chair, Climate Group); **Norbert Röttgen** (Chairman, Foreign Affairs Committee, Bundestag); **Sarah Taylor** (Europe Director, British Foreign, Commonwealth and Development Office); **Gerrit Van Rossum** (Deputy Chief of Mission, French Embassy London)

REPORTS AND BLOG ARTICLES

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.

Three 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/>

The four webinars on the Indo-Pacific region were off-the-record discussions, although a Club of Three/LSE IDEAS report summarising these discussions and highlighting the main conclusions was produced and published in December 2021. A full report on the Plenary meeting held in October 2021 was also produced and published at the end of the year.

In addition to reports and meeting summaries, the Club of Three also published a number of blog articles written by staff members and external contributors. These articles focused on the results and implications for Europe of elections in the United States and Germany.
<http://www.clubofthree.org/blog/>

SPONSORS AND PARTNERS

The Covid-19 pandemic and various restrictions in place across Europe throughout 2021 continued to have a severe impact on the Trialogue Educational Trust's ability to raise funds to finance its programme.

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 two webinars in 2021. IBM sponsored the webinar on strategic autonomy in September. Bosch UK, National Grid and the German Ministry of Foreign Affairs were the main sponsors of the Plenary meeting on climate and energy in London. During 2021, the Club of Three/Trialogue Educational Trust also received support from one individual donor in the UK, Mr. James Fauset.

MAIN OUTCOMES

Despite the persistent challenges it faced in 2021, the Club of Three was able to put together an attractive programme of webinars through partnerships with other thinktanks like LSE IDEAS and thanks to the support of partners like IBM, Bosch UK and National Grid. These webinars were well attended, demonstrating the Club of Three's continued popularity among senior figures from business and the policy field in France, Germany and the UK.

The Plenary meeting on climate and energy in London was one of the highlights of the 2021 programme of activities, in part because it was the largest meeting of the year and the first in-person event held by the Club of Three since February 2020.

TRIALOGUE EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Plenary participants concluded that despite the ongoing energy crisis, there were no signs of a slowdown in efforts to decarbonise Europe. On the contrary, many governments were keen to accelerate the energy transition as a way of getting out of this crisis. Industry was fully on board and gearing up to play its part in achieving net-zero objectives by 2050. There was clarity on which technologies were needed in order to get on the right path, and how to finance their deployment. In that sense, the EU Green Deal was a very comprehensive plan. What was missing however was a detailed vision of how the social transformations that would come with the switch to a low carbon economy were going to be managed. Failing to do so would lead to a disorderly transition with 'gilets jaunes' revolts on a bigger scale.

Globally, European cooperation on climate was working effectively, and as far as the UK was concerned, this was a good template for what a future confident relationship with its EU

neighbours might look like. In Europe, North Sea supergrids were also an area of promising cooperation post-Brexit, and one that could make a significant contribution to European net-zero objectives.

As far as the other main theme of the year was concerned, the Indo-Pacific, webinar panellists expressed a broad spectrum of views on how Europe should contribute to security in the Indo-Pacific, and thereby lend support to US strategic objectives in the competition with China. They ranged as far as extending the concept of strategic autonomy in Europe to a determination to avoid having to make a choice between China and the US. On the latter view, expressed in the final discussion by Chinese and European commentators, both China and the US might be seen as having pushed their claims to primacy too far, though the assertive determination of President Xi's China to project a more forceful regional and international policy had clearly been the main catalyst in raising tensions.

This switch in emphasis had been foreshadowed to some degree in the earlier discussions in the series. It had been argued, in relation to US objectives for Europe's role in the Indo-Pacific, that US foreign policy is inherently volatile, and that its allies should be expected to hedge against fluctuations in US policy that arise from a finely balanced political system. The disruptive impact of strong and defensive national competition for major procurement contracts, which fuelled the intensity of the row over AUKUS, was raised in the discussion in June in reference to the Galileo project.

It was noted then that the intensity of such competition leaves openings for adversaries. There is an open question of how the UK, a European power with strong historical links in the region, will align itself more with US approaches or with the perspective of its immediate European neighbours.

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 on 31 December 2021 were £61,135 (2020: £62,417). 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 charity 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.

FINANCIAL REVIEW

The total incoming resources for the year were £74,197 (2020: £81,868).

TRIALOGUE EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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, Sarah Raine 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 17 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.

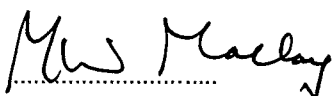
The Charity was formed under a Deed of Trust dated 8th June 1999. The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust Deed. The Members may appoint any person who is able and willing to act as a new or additional Trustee. In selecting 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:

Lord Turner of Ecchinswell	(Resigned 21 January 2021)
Mr Michael Maclay (Chairman)	
Mr Rowan Barnett	
Mr Andrew Fraser	
Ms S Raine	(Appointed 20 July 2021)

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



Mr Michael Maclay

Chair of Trustees

Dated: 4/1/22

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 2021.

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: 07-09-2022

TRIALOGUE EDUCATIONAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted funds 2021 £	Unrestricted funds 2020 £
	Notes		
<u>Income from:</u>			
Charitable activities	2	74,185	81,865
Investments	3	12	3
Total income		74,197	81,868
<u>Expenditure on:</u>			
Charitable activities	4	75,479	87,296
Net expenditure for the year/ Net movement in funds		(1,282)	(5,428)
Fund balances at 1 January 2021		62,417	67,845
Fund balances at 31 December 2021		61,135	62,417

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 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	8		466		86
Current assets					
Debtors	9	6,562		3,350	
Cash at bank and in hand		61,113		75,903	
		67,675		79,253	
Creditors: amounts falling due within one year	10	(7,006)		(16,922)	
Net current assets			60,669		62,331
Total assets less current liabilities			61,135		62,417
Income funds					
Unrestricted funds			61,135		62,417
			61,135		62,417

The financial statements were approved by the Trustees on 25/07/2022


 Mr Michael Maclay
 Trustee

TRIALOGUE EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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. 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 2021

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. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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.

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 2021

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

	2021 £	2020 £
General	74,185	81,865

3 Investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Interest receivable	12	3

TRIALOGUE EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

4 Charitable activities

	Club of Three 2021 £	General 2021 £	Total 2021 £	Club of Three 2020 £	General 2020 £	Total 2020 £
Staff costs	54,182	-	54,182	60,246	-	60,246
Travel costs - staff	15	-	15	309	-	309
Travel costs - participants	9,071	-	9,071	7,355	-	7,355
Occupancy costs	4,222	-	4,222	11,994	-	11,994
UK travel and hospitality	178	-	178	-	-	-
Outside professional services	5,891	-	5,891	4,860	-	4,860
Office costs	1,701	-	1,701	1,249	-	2,458
	<u>75,260</u>	<u>-</u>	<u>75,260</u>	<u>87,222</u>	<u>-</u>	<u>87,222</u>
Share of support costs (see note 5)	219	-	219	74	-	74
	<u>75,479</u>	<u>-</u>	<u>75,479</u>	<u>87,296</u>	<u>-</u>	<u>87,296</u>

Outside professional services costs include £2,800 (2020: £2,750) in respect of independent examiner fees.

5 Support costs

	Support costs £	2021 £	Support costs £	2020 £
Exchange Loss / (Gain)	7	7	(76)	(76)
Depreciation	212	212	150	150
	<u>219</u>	<u>219</u>	<u>74</u>	<u>74</u>
Analysed between Charitable activities	219	219	74	74

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 2020 or in 2021.

TRIALOGUE EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

7 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	1	1
Employment costs	2021	2020
	£	£
Wages and salaries	50,000	55,764
Social security costs	1,682	1,982
Other pension costs	2,500	2,500
	54,182	60,246

The key management personnel of the Trust comprise the General Secretary. The total employee benefits of the key management personnel of the charity were £52,500 (2020: £55,000).

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

8 Tangible fixed assets

	Computers £
Cost	
At 1 January 2021	450
Additions	592
At 31 December 2021	1,042
Depreciation and impairment	
At 1 January 2021	364
Depreciation charged in the year	212
At 31 December 2021	576
Carrying amount	
At 31 December 2021	466
At 31 December 2020	86

TRIALOGUE EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

9 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Other debtors	5,012	1,867
Prepayments and accrued income	1,550	1,483
	<u>6,562</u>	<u>3,350</u>

10 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	1,596	11,812
Other creditors	1,010	1,010
Accruals and deferred income	4,400	4,100
	<u>7,006</u>	<u>16,922</u>

Accounts

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

TRIALOGUE EDUCATIONAL TRUST

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.

TRIALOGUE EDUCATIONAL TRUST

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

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

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
	3,350	41,116

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
	16,922	15,236