

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

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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.

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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.

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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.

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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).

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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);

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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.

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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).

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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
		<hr/>	<hr/>
Total income		82,914	74,197
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	4	93,765	75,479
		<hr/>	<hr/>
Net expenditure for the year/ Net movement in funds		(10,851)	(1,282)
Fund balances at 1 January 2022		61,135	62,417
		<hr/>	<hr/>
Fund balances at 31 December 2022		50,284	61,135
		<hr/> <hr/>	<hr/> <hr/>

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

All income and expenditure derive from continuing activities.

TRIALOGUE EDUCATIONAL TRUST

BALANCE SHEET

AS AT 31 DECEMBER 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	-
	<u>20,117</u>	<u>-</u>

Deferred income is included in the financial statements as follows:

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