

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
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 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	
		45,515		76,007	
Creditors: amounts falling due within one year	10	(5,906)		(25,993)	
Net current assets			39,609		50,014
Total assets less current liabilities			39,681		50,284
Income funds					
Unrestricted funds			39,681		50,284
			39,681		50,284

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
	<u> </u>	<u> </u>
Analysis by fund		
Unrestricted funds	80,852	82,914
Restricted funds	20,117	-
	<u> </u>	<u> </u>
	100,969	82,914
	<u> </u>	<u> </u>

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
	=====	=====	=====	=====
Previous year:	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	£	£	£	£
General funds	61,135	82,914	(93,765)	50,284
	=====	=====	=====	=====

14 Analysis of net assets between funds

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