

Charity registration number 1076660 (England and Wales)

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

TRIALOGUE EDUCATIONAL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

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

TRIALOGUE EDUCATIONAL TRUST

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TRIALOGUE EDUCATIONAL TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

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

RISK MANAGEMENT

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

PUBLIC BENEFIT

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

ACHIEVEMENTS AND PERFORMANCE

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

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

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

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

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

TRIALOGUE EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

MEETINGS IN 2024

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

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

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

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

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

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

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

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

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

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

The main speakers were:

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

TRIALOGUE EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

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

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

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

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

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

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

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

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

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

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

TRIALOGUE EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

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

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

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

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

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

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

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

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

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

TRIALOGUE EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

REPORTS AND BLOG ARTICLES

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

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

SPONSORS AND PARTNERS

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

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

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

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

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

MAIN OUTCOMES

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

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

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

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

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

TRIALOGUE EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

FUTURE PLANS

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

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

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

FINANCIAL REVIEW

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

RESERVES POLICY

Trustees closely monitor the level of free reserves available to ensure there is sufficient financial flexibility in place. It is the Trustees' policy to accumulate reserves for future activities. The reserves available on 31 December 2024 were £78,696 (2023: £39,681). It is the intention of the Trustees to work towards building a reserve of 3 months' administration costs in the following financial year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

The Trust operates through a Franco-German-British leadership initiative known as the Club of Three. The Club of Three relies on the support and advice of a Steering Group made up of 20 senior figures from France, Germany and the UK. Its members help to identify potential donors to support the Club of Three's annual programme of activities and provide advice on future projects and objectives.

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

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

The trustees who served during the year were:

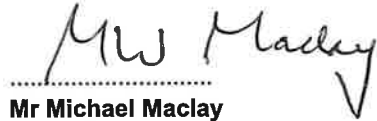
Mr Michael Maclay (Chairman)
Mr Rowan Barnett
Mr Andrew Fraser
Ms Sarah Raine

TRIALOGUE EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

Mr Michael Maclay

Chair of Trustees

Dated: 22 July 2025.....

TRIALOGUE EDUCATIONAL TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF TRIALOGUE EDUCATIONAL TRUST

I report to the trustees on my examination of the financial statements of Trialogue Educational Trust (the charity) for the year ended 31 December 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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

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

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


Mr David Passey ACA

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

Dated: 22 July 2025

TRIALOGUE EDUCATIONAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

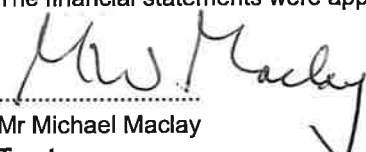
TRIALOGUE EDUCATIONAL TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2024

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

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



 Mr Michael Maclay
 Trustee

TRIALOGUE EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

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

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

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

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

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

1.3 Charitable funds

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

1.4 Income

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

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

TRIALOGUE EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at the Headquarters.

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

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

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Computers	33.33% Straight line
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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 2024

1 Accounting policies

(Continued)

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Charitable activities

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

TRIALOGUE EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Charitable activities

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

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

4 Trustees

The trustees have not received any remuneration during the year.

In the course of their duties as trustees, no payments or reimbursements of travel expenses were made to the trustees in 2023 or in 2024.

5 Support costs

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

TRIALOGUE EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

6 Employees

Number of employees

The average monthly number of employees during the year was:

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

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

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

7 Taxation

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

8 Tangible fixed assets

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

TRIALOGUE EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

9 Debtors

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

10 Creditors: amounts falling due within one year

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

11 Retirement benefit schemes

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

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

12 Unrestricted funds

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

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

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

13
Analysis of net assets between funds

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