

THE ATLANTIC EDUCATION PROJECT
TRUSTEES' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

Charity Number: 1081459

THE ATLANTIC EDUCATION PROJECT
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FOR THE YEAR ENDED 31 DECEMBER 2019

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**THE ATLANTIC EDUCATION PROJECT
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019**

The trustees present their report and accounts for the year ended 31 December 2019.

The accounts have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the charity's trust deed, applicable law, and the requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities" issued in March 2005 and updated in 2008 and the Charities Act 2011.

Structure, governance and management

The charity was established by a charitable trust deed on 3 February 2000 and is registered with the Charity Commission, number 1081459.

The trustees who served throughout the year were:

- Lord Powell of Bayswater KCMG
- Lord Chadlington of Dean
- Lord Marland of Odstock
- Mrs M Allen
- The Rt Hon Lord Howard of Lympne QC
- Sir Evelyn de Rothschild
- Sir David Manning GCMG CVO
- The Rt Hon Jack Straw
- Baroness Fall

The board of trustees meets twice yearly to administer the charity. The charity is managed by an Executive Director, Mr Nathan Gamester. The charity's operations and its finances are supported by Mrs Joanna Neave and Ms Caroline Kemp.

The trustees' investment powers are governed by the Trust Deed. Trustees have the power to invest or re-invest all monies requiring investment or re-investment in such manner as the trustees from time-to-time think fit in their absolute discretion as if they were the absolute beneficial owners.

The trustees have reviewed the risks to the assets of the charity and are satisfied that sufficient controls are in place to manage these. The trustees review the portfolio with the asset managers on a half yearly basis and maintain an up to date list of the investments. Further, the asset managers are regulated by the appropriate authorities, which ensures that they accurately reflect the policy agreed by the trustees.

Post balance sheet events – Covid-19

The trustees have reviewed and considered all UK Government guidance in relation to COVID-19 and have made the necessary logistical changes as appropriate. The most significant change to the charity's activity was to move some of the charity's events to an online format during 2020. While this required a new approach, the video platform still enabled the charity to continue to reach a broad audience.

Objects and activities

The charity advances education in national and international political, economic and trading matters.

The trustees have considered and followed the guidance provided by the Charity Commission with regard to meeting the public benefit objective.

Atlantic Partnership is a non-partisan organisation and does not seek to inculcate or promote a particular point of view. It is not a membership organisation and does not charge fees for participation in its events or remunerate its speakers. Its resources are correspondingly modest and raised principally from voluntary contributions from organisations and individuals who share its objectives. During the year ended 31 December 2019 the charity received donations of £90,056 (2018: £64,563).

**THE ATLANTIC EDUCATION PROJECT
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019**

Review of Developments, Activities and Achievements in 2019

During 2019, The Atlantic Education Project, which operates under the name of the Atlantic Partnership, continued with its established programme of hosting regular breakfast seminars with the aim of civic education in the concepts of good governance and constructive relations between countries, especially but not exclusively those of the transatlantic community embracing Europe and North America.

Atlantic Partnership events bring together a broad and diverse range of individuals from a variety of organisations, viewpoints, and backgrounds. Guests at its events characteristically include leaders in government, business, the law, the media, Parliament, public policy, the military, and the police and security services. The purpose of the events is to give the guests the opportunity to listen to and debate with invited speakers and apply the lessons learned to their own fields in the broad areas of public policy and international relations.

The year 2019 saw a total of six breakfast seminars which heard from a diverse range of speakers including a sitting US National Security Advisor, a former First Lady and Presidential candidate, a distinguished historian, and an eminent jurist. Each seminar provides an opportunity for the speaker to give an overview of his/her area of expertise followed by a lively and robust debate in which the invited speaker answers questions from the assembled guests. Information about the events is available to the public on our website. In 2019, these seminars covered issues including national and global security, the economy, a history of the US-UK relationship during World War II, the role of the judiciary, the importance of innovation, and the modern US political landscape.

There follows a headline summary of the speeches and debates.

National and Global Security

In May, Ambassador John Bolton, the then US National Security Advisor, addressed the Atlantic Partnership and provided an assessment of current security challenges facing the world and specifically how the US and the global community was responding to them. Ambassador Bolton outlined the main security challenges identified by the President. On each of these security issues, Ambassador Bolton explained the President takes a different approach than the previous Administration. He went on to outline a more general picture of US foreign policy touching on issues of deterrence, diplomacy, and the use of economic sanctions. Ambassador Bolton concluded by noting the important role the US plays in the world both through traditional hard power and soft power initiatives.

In March, Tom Tugendhat MP, Chair of the UK Foreign Affairs Committee, addressed the Atlantic Partnership and focused his remarks around the concept of the nation state. Tugendhat argued that the nation state needs to be reimagined for today and applied in an international context. He also took questions on a wide range of issues including the UK's departure from the European Union.

The US Political Landscape

In November, Hillary Clinton, former First Lady, Presidential Candidate, and the 67th US Secretary of State, addressed the Atlantic Partnership. Mrs Clinton made a robust case for – and defence of – established democratic principles. She also outlined why a strong US-UK relationship is vital for both nations and also for the peace and stability of the world. Mrs Clinton provided some reflections on her Presidential bid in 2016, touching on the lessons learned from that experience and what advice she would offer to others seeking election.

US-UK Relations

In May, Professor Andrew Roberts addressed the Atlantic Partnership and discussed the historical importance of the transatlantic relationship, most notably during World War II. Roberts spoke in detail about the relationship between Winston Churchill and President Roosevelt during the Second World War which was instrumental in establishing the special relationship between the two nations. Roberts went on to outline the ways in which the US-UK relationship has changed and developed since then.

**THE ATLANTIC EDUCATION PROJECT
TRUSTEES' REPORT
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The Judiciary

In October, Lord Sumption, a former UK Supreme Court Judge, spoke to us about the role of the law and the judiciary in a modern democratic society. Sumption examined the rise of populism and the declining appeal of representative democracy in some nations. In drawing a distinction between laws and conventions, Sumption noted that the British constitution has survived many things including the rise and decline of empire and the industrial revolution; Sumption concluded that it would most likely survive Brexit too.

Innovation

In November, Lord Browne, author and former Chair of BP, addressed Atlantic Partnership to discuss the important role played by innovation and engineering for the development and progress of society. Lord Browne outlined some of the great advancements made in engineering, and he pointed to some of the great companies and technologies that have developed lifesaving and life-changing products in recent times.

A full list of our patrons, panelists and Chairmen can be found on our website. In addition, the website provides a selection of articles, speeches and media appearance of our patrons, chairmen and panelists (www.atlanticpartnership.org).

Our season of breakfast meetings for 2019 included:

Date	Speaker
23-Mar	Tom Tugendhat MP, Chairman of the Foreign Affairs Committee
15-May	Professor Andrew Roberts, Historian, Author, Broadcaster
31-May	Amb. John Bolton, Assistant to the US President for National Security Affairs
09-Oct	Lord Sumption, Former Justice of the Supreme Court
12-Nov	Hillary Clinton, 67 th US Secretary of State and 2016 Democratic Presidential Nominee
28-Nov	Lord Browne, Author and Former BP Chief Executive

Financial review

The charity relies on donations, investment income, and bank interest for income.

The trustees have appointed Arbuthnot Fund Managers to acquire and dispose of investments, as the trustees require. The investments are held to generate income which is to be applied to meet the charity's objects.

The trustees have considered the most appropriate policy for investing funds and it is felt that maintaining liquidity is of prime importance.

On behalf of the Board of Trustees

Lord Marland of Odstock

Trustee

30 October 2020

**THE ATLANTIC EDUCATION PROJECT
LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2019**

Date of Trust	3 February 2000
Trustees	Lord Powell of Bayswater KCMG Lord Chadlington of Dean Lord Marland of Odstock Mrs M Allen The Rt Hon Lord Howard of Lympne QC Sir Evelyn de Rothschild Sir David Manning GCMG CVO The Rt Hon Jack Straw Baroness Fall
Charity Number	1081459
Principal Address	15 St George Street London W1S 1FH
Independent Examiner	Richard Allen FCA
Accountants	Fawcetts LLP Chartered Accountants Windover House St. Ann Street Salisbury SP1 2DR
Bankers	Arbuthnot Latham & Co Limited Arbuthnot House 7 Wilson Street London EC2M 2SN
Investment Advisors	Arbuthnot Latham & Co Limited Arbuthnot House 7 Wilson Street London EC2M 2SN

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE ATLANTIC EDUCATION PROJECT
FOR THE YEAR ENDED 31 DECEMBER 2019**

I report to the charity trustees on my examination of the accounts of The Atlantic Education Project for the year ended 31 December 2019, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Act; or
2. The accounts do not accord with those records; or
3. The accounts 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 accounts to be reached.

Richard Allen FCA
Fawcetts LLP
Chartered Accountants
Windover House
St. Ann Street
Salisbury
SP1 2DR

30 October 2020

**THE ATLANTIC EDUCATION PROJECT
STATEMENT OF FINANCIAL ACTIVITIES**

FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019 Total £	2018 Total £
INCOMING RESOURCES			
Incoming resources from generated funds			
Donations	2	90,056	64,563
Investment income	3	2,640	2,665
		<hr/>	<hr/>
Total income		92,696	67,228
RESOURCES EXPENDED			
Costs of generating funds			
Investment managers' fees	4	2,094	2,012
Charitable activities	4	64,831	73,755
Governance costs	4	1,574	1,438
		<hr/>	<hr/>
Total expenditure		68,499	77,205
NET INCOMING/(OUTGOING) RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES			
		24,197	(9,977)
Gains/(Losses) on investment assets - Realised		1,225	(2,418)
- Unrealised		49,060	(784)
		<hr/>	<hr/>
NET MOVEMENT IN FUNDS		74,482	(13,179)
Fund balances at 31 December 2018		300,902	314,081
		<hr/>	<hr/>
Fund balances at 31 December 2019		375,384	300,902
		<hr/>	<hr/>

All income and expenditure derives from continuing activities.

There were no other recognised gains or losses other than those stated above.

The notes form part of these financial statements

**THE ATLANTIC EDUCATION PROJECT
BALANCE SHEET**

31 DECEMBER 2019

	Note	2019 £	2018 £
FIXED ASSETS			
Investments	7	303,159	252,047
CURRENT ASSETS			
Debtors	8	1,688	5,938
Cash at bank and in hand		72,062	44,374
		73,750	50,312
CREDITORS: AMOUNTS DUE WITHIN ONE YEAR	9	1,525	1,457
NET CURRENT ASSETS		72,225	48,855
TOTAL ASSETS LESS CURRENT LIABILITIES		375,384	300,902
FUNDS			
Unrestricted funds		375,384	300,902
TOTAL FUNDS		375,384	300,902

The financial statements were approved and authorised for issue by the Board of Trustees on 30 October 2020 and were signed on its behalf by:

Lord Marland of Odstock
Trustee

The notes form part of these financial statements

THE ATLANTIC EDUCATION PROJECT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis. The financial statements are prepared in Sterling (£) which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for the other purposes.

1.3 INCOMING RESOURCES

Voluntary income donations which are recognised as an incoming resources when received.

Investment income is credited to the Statement of Financial Activities in the period in which it is receivable. All other income is credited in the period in which it is received.

1.4 RESOURCES EXPENDED

Liabilities are recognised as resources as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all costs related to the category.

Governance costs consist of costs not directly attributable to direct charitable expenditure, but which are in respect of the general administration of the charity and overall management of the funds.

1.5 INVESTMENTS

Fixed asset investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Unrealised gains and losses are recognised in the Statement of Financial Activities. Realised gains are the difference between disposal proceeds and carrying value and are recognised in the Statement of Financial Activities under gains and losses on investments.

1.6 TAXATION

The charity is exempt from corporation tax on its charitable activities.

1.7 DEBTORS

Debtors are measured at their recoverable amount.

1.8 CREDITORS AND PROVISIONS

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

THE ATLANTIC EDUCATION PROJECT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

2. VOUNTARY INCOME

	2019 £	2018 £
Donations and gifts	89,126	63,750
Gift Aid receivable	930	813
	<u>90,056</u>	<u>64,563</u>

3. INVESTMENT INCOME

	2019 £	2018 £
Income from listed investments	2,593	2,608
Interest receivable	47	57
	<u>2,640</u>	<u>2,665</u>

4. TOTAL RESOURCES EXPENDED

	Total 2019 £	Total 2018 £
Costs of generating funds:		
Investment managers' fees	2,094	2,012
Charitable activities:		
Payments to J Neave - Consultancy fees	15,000	15,000
Payments to N Gamester - Consultancy fees	26,500	26,500
Cost of functions	<u>23,331</u>	<u>32,255</u>
	<u>64,831</u>	<u>73,755</u>
Governance costs:		
Postage and stationery	573	156
Independent examiner's fees	990	1,020
Travel	-	230
Currency exchange	-	21
Bank charges	11	11
	<u>1,574</u>	<u>1,438</u>
	<u>68,499</u>	<u>77,205</u>

5. TRUSTEES

None of the trustees (or any persons connected with them) received any remuneration during the year and none of them were reimbursed any expenses (2018: None).

THE ATLANTIC EDUCATION PROJECT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

6. EMPLOYEES

There were no employees during the year (2018: None).

7. FIXED ASSET INVESTMENTS

	Total
Market value at 1 January 2019	252,047
Disposals at carrying value	(26,524)
Acquisitions at cost	28,576
Change in value	49,060
Market value at 31 December 2019	<u>303,159</u>
 Historical Cost	
At 31 December 2019	<u>249,344</u>
At 31 December 2018	<u>246,798</u>

8. DEBTORS

	2019	2018
	£	£
Gift Aid receivable	1,688	5,938
	<u>1,688</u>	<u>5,938</u>

9. CREDITORS: AMOUNTS FALLING WITHIN ONE YEAR

	2019	2018
	£	£
Independent examiner's fees	990	990
Investment management fees	535	467
	<u>1,525</u>	<u>1,457</u>