

THE ATLANTIC EDUCATION PROJECT
TRUSTEES' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Charity Number: 1081459

**THE ATLANTIC EDUCATION PROJECT
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Page
Trustees' Report	1 to 4
Legal and Administrative Information	5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 11

**THE ATLANTIC EDUCATION PROJECT
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

The trustees present their report and accounts for the year ended 31 December 2021.

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 Charities SORP 2019 (FRS 102) 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 for England and Wales (charity number 1081459).

TRUSTEES

The trustees who served throughout the year were:

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

After the year end, the following changes were made to the Board of trustees:

- Lord Powell of Bayswater KCMG - retired 31 July 2022
- The Rt Hon David Cameron - appointed 1 June 2022 (Chairman)
- George Holding - appointed 1 June 2022
- Lady Theresa May MP - appointed 1 September 2022
- The Rt Hon Nicklaus Thomas-Symonds MP - appointed 1 September 2022

ORGANISATIONAL STRUCTURE

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.

RISK MANAGEMENT

The trustees are responsible for identifying and reviewing the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable safeguards against fraud and error.

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.

Coronavirus (COVID-19)

The trustees have reviewed and considered all relevant 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 activities was to move some of the charity's events to an online format during 2021. While this required a new approach, the video platform still enabled the charity to continue to reach a broad audience.

**THE ATLANTIC EDUCATION PROJECT
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

OBJECTIVES AND ACTIVITIES

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

Public Benefit

The trustees have given due regard to the Charity Commission's guidance [PB3] on reporting public benefit when planning the charity's activities.

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 2021 the charity received donations of £74,608 (2020: £21,750).

REVIEW OF DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS IN 2021

Throughout the year, the trustees reviewed and considered all relevant UK government guidance in relation to COVID-19 and made necessary logistical changes as appropriate. The pandemic presented challenges which required Atlantic Partnership to amend its regular activity. This manifested in two specific ways: hosting events and fundraising.

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, 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.

Atlantic Partnership usually hosts approximately 10 in-person events every year which comprise a guest list of approximately 50-60 people. As a result of lockdown restrictions put in place by the UK government, it was not possible to host 'in-person' events for the majority of the year. The trustees therefore, decided to start the year in the same vein as the previous year, by hosting 'virtual' events using an online video platform. While this required a new approach, the video platform enabled the charity to continue to reach a broad audience. Of the seven events hosted in 2021, six were hosted virtually and one was in-person.

Despite these challenges, Atlantic Partnership was still able to continue its work of hosting 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.

Each seminar provides an opportunity for the speaker to give an overview of his/her area of expertise followed by a 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.

There follows a headline summary of the speeches and debates.

Global and National Security

In January, Sir Alex Younger addressed Atlantic Partnership to discuss the threats and challenges facing the UK and its allies. One of the core themes discussed by Sir Alex was the growing significance of cyber security to the UK's intelligence/security landscape. Sir Alex also touched on the importance of diplomatic relations and the work of diplomatic personnel in fostering security and political relationships between nations.

In June, Dame Cressida Dick, London Metropolitan Police Commissioner, addressed Atlantic partnership and discussed the important role played by frontline police officers in keeping London safe. Dame Cressida discussed recent challenges her police force has faced and outlined the proactive role she is taking to address issues within the force.

**THE ATLANTIC EDUCATION PROJECT
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

The US Political and Media Landscape

In March, BBC North America Editor, Jon Sopel, spoke to Atlantic Partnership about his experience on the frontline of a dramatic chapter in America's recent political history. Mr Sopel drew on his experience following the US Presidential election to highlight some trends in US political landscape most notably the highly polarised nature of US political discourse. Mr Sopel concluded by discussing the ways in which the close ties that exist between the US and the UK have adapted and evolved in response to the changing domestic political situations in both countries.

UK Public Health and Coronavirus

In March, the former UK Foreign Secretary and Health Secretary, Jeremy Hunt MP, addressed Atlantic Partnership to discuss the UK Government's response to the pandemic. Mr Hunt drew on his experience as Health Secretary to discuss the handling of the vaccine roll-out and the procurement of protective equipment for frontline health workers. Mr Hunt also reflected on his time as Foreign Secretary to discuss the security and diplomatic consequences that may occur as a result of the pandemic.

Britain's Role on the Global Stage

In April, Foreign Affairs Advisor to the Prime Minister, Professor John Bew, addressed Atlantic Partnership to discuss the UK Government's recently published Integrated Review. Professor Bew explained that this was a significant foreign policy document because it attempted to define the UK's strategic role on the world stage following its departure from the EU. Professor Bew noted that the Integrated Review aimed to maintain the established 'rules-based' international order while also forging a more proactive approach that works for the UK's long-term interests and values.

UK Foreign Relations

In June, Atlantic Partnership hosted the Shadow Foreign Secretary, Lisa Nandy MP, who explained the nuances of the Labour Party's foreign policy including the priorities it would pursue should there be a change of government. Ms Nandy touched on the importance of debate and discourse in politics and in wider society so issues can be discussed civilly and tolerantly. Ms Nandy noted that Britain's foreign policy objectives have changed since Britain left the EU and that it was important to look to the future, not the past, to forge a path forward.

US Politics and Business

In October, Atlantic Partnership met in-person for the first time in nearly two years to listen to Stephen Schwarzman, Founder of investment firm Blackstone. Mr Schwarzman discussed his history in business as well as his involvement in US politics. In addition to speaking about his first hand experience, Mr Schwarzman also provided an assessment of US politics reflecting on the connected social changes that have taken place in America in recent years too.

A full list of our patrons, panellists 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 panellists (www.atlanticpartnership.org).

Our season of breakfast meetings for 2021 included:

Date	Speaker
January	Sir Alex Younger, Chief, Secret Intelligence Service 2014-20
March	Jon Sopel, BBC North America Correspondent
March	Jeremy Hunt MP, Former UK Health and Foreign Secretary
April	Professor John Bew, Foreign Affairs Advisor to the Prime Minister
April	Dame Cressida Dick, London Metropolitan Police Commissioner
June	Lisa Nandy MP, Shadow Foreign Secretary
October	Stephen Schwarzman, Chairman and CEO Blackstone Group

**THE ATLANTIC EDUCATION PROJECT
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

FINANCIAL REVIEW

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

The results for the year and financial position of the charity are shown in the attached financial statements.

Voluntary income of £74,608 (2020: £21,750) was received during the year, which includes reclaimable Gift Aid of £1,135. During the year, investment income of £2,099 (2020: £2,564) was also received.

Total resources expended increased by 8.7% on the previous year from £44,995 to £48,904. This was primarily due to costs associated with reintroducing in-person events following the COVID-19 pandemic.

The cash position at the end of the year was £56,191 (2020: £25,383).

Reserves Policy

The trustees' policy on the funding of reserves is based upon the Charity Commission document CC19 and therefore recognises the need to hold reserves in order to deal with adverse changes in the levels of income and expenditure in future years. At the year end, total unrestricted funds amounted to £489,872 (2020: £490,052) of which £57,846 (2020: £29,871) related to free reserves. The unrestricted fixed asset investments of £432,026 (2020: £366,358) could also be realised if circumstance ever required.

Investment Policy

The investment policy is decided upon by the trustees, in accordance with the terms of the governing document. The trustees have delegated day-to-day responsibility for investments to Arbuthnot Latham & Co Limited. The investments are held to both generate income and achieve long-term capital growth, with ad hoc withdrawals made as and when required by the trustees in accordance with 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

6 October 2022

**THE ATLANTIC EDUCATION PROJECT
LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021**

Date of Trust	3 February 2000
Trustees	The Rt Hon David Cameron The Rt Hon Nicklaus Thomas-Symonds MP Lady Theresa May MP George Holding Baroness Fall The Rt Hon Jack Straw Sir David Manning GCMG CVO Sir Evelyn de Rothschild The Rt Hon Lord Howard of Lympne CH KC Lord Marland of Odstock Mrs M Allen Lord Chadlington of Dean
Charity Number	1081459
Principal Address	15 St George Street London W1S 1FH
Independent Examiner	Nicholas Jones FCCA 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**

I report to the charity trustees on my examination of the accounts of The Atlantic Education Project for the year ended 31 December 2021, 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.

Nicholas Jones FCCA
Fawcetts LLP
Chartered Accountants
Windover House
St. Ann Street
Salisbury
SP1 2DR

28 October 2022

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

FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 Unrestricted Total £	2020 Unrestricted Total £
INCOMING RESOURCES			
Incoming resources from generated funds			
Donations	2	74,608	21,750
Investment income	3	2,099	2,564
		<hr/>	<hr/>
Total income		76,707	24,314
RESOURCES EXPENDED			
Costs of generating funds			
Investment managers' fees	4	2,440	2,163
Charitable activities	4	44,895	41,500
Governance costs	4	1,569	1,332
		<hr/>	<hr/>
Total expenditure		48,904	44,995
NET INCOMING / (OUTGOING) RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES		27,803	(20,681)
(Losses) / Gains on investment assets - Realised		(205)	(1,910)
- Unrealised		66,045	43,436
		<hr/>	<hr/>
NET MOVEMENT IN FUNDS		93,643	20,845
Fund balances at 31 December 2020		396,229	375,384
		<hr/>	<hr/>
Fund balances at 31 December 2021		489,872	396,229
		<hr/> <hr/>	<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 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Investments	7	432,026	366,358
CURRENT ASSETS			
Debtors	8	4,525	6,278
Cash at bank and in hand		<u>56,191</u>	<u>25,383</u>
		60,716	31,661
CREDITORS: AMOUNTS DUE WITHIN ONE YEAR	9	<u>2,870</u>	<u>1,790</u>
NET CURRENT ASSETS		57,846	29,871
		<u> </u>	<u> </u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>489,872</u></u>	<u><u>396,229</u></u>
FUNDS			
Unrestricted funds		489,872	396,229
		<u> </u>	<u> </u>
TOTAL FUNDS		<u><u>489,872</u></u>	<u><u>396,229</u></u>

The financial statements were approved and authorised for issue by the Board of Trustees on 6 October 2022 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 2021**

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) effective 1 January 2019, the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The charity does not meet the definition of a larger charity under the Charity SORP and is therefore exempt from the requirement to prepare a cash flow statement.

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 other purposes.

1.3 INCOMING RESOURCES

Voluntary income includes donations which are recognised as 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 expended 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 charity 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 2021

2. VOLUNTARY INCOME

	2021 £	2020 £
Donations and gifts	73,473	21,000
Gift Aid receivable	1,125	750
Gift Aid - HMRC interest	10	-
	<u>74,608</u>	<u>21,750</u>

3. INVESTMENT INCOME

	2021 £	2020 £
Income from listed investments	2,073	2,539
Interest receivable	26	25
	<u>2,099</u>	<u>2,564</u>

4. TOTAL RESOURCES EXPENDED

	Total 2021 £	Total 2020 £
Costs of generating funds:		
Investment managers' fees	<u>2,440</u>	<u>2,163</u>
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	3,395	-
	<u>44,895</u>	<u>41,500</u>
Governance costs:		
Postage and stationery	360	276
Independent examiner's fees	1,200	1,050
Bank charges	9	6
	<u>1,569</u>	<u>1,332</u>
	<u>48,904</u>	<u>44,995</u>

5. TRUSTEES

None of the trustees (or any persons connected with them) neither received nor waived any remuneration during the year and none of them were reimbursed any expenses (2020: None).

THE ATLANTIC EDUCATION PROJECT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

6. EMPLOYEES

There were no employees during the year (2020: None) and consequently there were no staff costs for the year ended 31 December 2021 nor for the year ended 31 December 2020.

7. FIXED ASSET INVESTMENTS

	Total
Market value at 1 January 2021	366,358
Disposals at carrying value	(68,576)
Acquisitions at cost	68,199
Change in value	66,045
	<hr/>
Market value at 31 December 2021	<u><u>432,026</u></u>
 Historical Cost	
At 31 December 2021	<u><u>278,374</u></u>
At 31 December 2020	<u><u>272,523</u></u>

8. DEBTORS

	2021	2020
	£	£
Gift Aid receivable	1,125	2,438
Prepayments	3,400	3,840
	<hr/>	<hr/>
	<u><u>4,525</u></u>	<u><u>6,278</u></u>

9. CREDITORS: AMOUNTS FALLING WITHIN ONE YEAR

	2021	2020
	£	£
Independent examiner's fees	2,220	1,020
Investment management fees	586	586
Expenses	64	184
	<hr/>	<hr/>
	<u><u>2,870</u></u>	<u><u>1,790</u></u>