

THE ATLANTIC EDUCATION PROJECT

TRUSTEES' REPORT AND UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2017

Charity Number: 1081459

**THE ATLANTIC EDUCATION PROJECT
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FOR THE YEAR ENDED 31 DECEMBER 2017**

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**THE ATLANTIC EDUCATION PROJECT
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017**

The trustees present their report and accounts for the year ended 31 December 2017.

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 governing document, applicable law and the requirements of the Charities SORP (FRS 102).

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
- The Rt Hon Jack Straw
- Baroness Fall (appointed - 21 April 2017)

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 Mrs Laura Westgate.

The trustees' investment powers are governed by the Trust Deed. Trustees have 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. 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.

Objects and activities

The charity's objects are the promotion of educating the public 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 2017 the charity received donations of £122,198 (2016: £27,437).

THE ATLANTIC EDUCATION PROJECT
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017

Review of Developments, Activities and Achievements in 2017

During 2017, The Atlantic Education Project, which organises events under the name of the Atlantic Partnership, continued with its established programme of public education in the values and 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 and backgrounds. Guests at its events characteristically include leaders in government, the law, the media, business, Parliament, public policy groups, 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 2017 saw a total of nine breakfast seminars which heard from a wide range of speakers. Each seminar was followed by lively and robust debate in which the invited speaker answered questions from the assembled guests. Information about the events is available to the public on our website. In 2017, these seminars covered issues including global trade, diplomacy, the importance of democratic principles, European economic policy, the US/UK Special Relationship, UK foreign policy, the US economic outlook, and the UK's future trading potential post-Brexit.

There follows a headline summary of the speeches and debates.

Trade and International commerce

In January, Dr Liam Fox MP, Secretary of State for International Trade, addressed the Atlantic Partnership and in December Mr Michael Froman, former trade advisor to President Obama spoke. Both discussions touched on the importance of free trade and competition in the development and advancement of global prosperity. Dr Fox focussed on the position of the UK as a trading nation after its exit from the European Union and outlined the work his department is undertaking to prepare the UK for new trading relationships after the UK has left the EU. Mr Froman discussed his experience as the US Trade Representative and explained some of the challenges and opportunities that await the UK following its departure from the EU. He also provided an overview of the changing nature of work and how increased automation would affect the manufacturing industry in the US.

Foreign Policy and Democracy

In March, Condoleezza Rice addressed the Atlantic Partnership and discussed the importance of democracy in establishing global stability and prosperity. Dr Rice provided an overview of the democratic progress made in the western world following World War II, underpinned by a fundamental belief in free peoples. This freedom, argued Dr Rice, is evidenced by the fact that 'democracies don't usually fight each other' but she also issued a warning that the post-war progress could be threatened by three things: the rise of terrorism; the rise of authoritarian foreign actors; and weakening economic security.

Also on foreign policy, the UK ambassador to North Korea, Alastair Morgan, addressed the Atlantic Partnership in May. Mr Morgan described his experience as a diplomat in one of the most closed and secretive regimes in the world. He also provided a summary of the strategic and diplomatic options available to the UK in its continued relationship with North Korea. He speculated both on the risks of conflict between North Korea and the US and the possibility of finding negotiated solutions to the issue of North Korea's nuclear weapons.

The Economy

The Italian Finance Minister, Pier Carlo Padoan addressed the Atlantic Partnership in November and spoke about his expectations for the next phase of EU integration, which he suggested would focus on the banking sector with an aim to decrease and share risk across the EU. Mr Padoan also discussed the refugee and migration challenge that, in his view, was not simply an Italian borders issue but an EU borders issue. He proposed a three-pronged approach to addressing the issue: where possible, to prevent migrants from travelling in the first place; where needed, to save lives at sea; and for those who do arrive in Europe, to integrate them effectively.

**THE ATLANTIC EDUCATION PROJECT
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017**

Wider Global Issues

In October, the editor of the London Evening Standard, George Osborne, addressed the Atlantic Partnership and suggested that, despite popular opinion to the contrary, there are several reasons for optimism. One such reason was that in the past year fewer people than ever before have died as a result of disease, hunger, or violent conflict. Mr Osborne went on to discuss the political situation in the US, in Europe, and in the UK offering reflections on each.

In addition to these speakers, the Atlantic Partnership was delighted to welcome back the former Prime Minister of Australia John Howard, who provided a summary of global issues from Chinese foreign policy to UK domestic policy and almost everything in between. Mr Howard also discussed political leadership and provided some reflections on the characteristics required for effective leadership.

In February, Sir Julian King addressed the Atlantic Partnership in his capacity as the European Union's Commissioner for Security. In his remarks, Sir Julian provided an overview of the security issues facing the EU, notably cyber security, which King commented, not only poses a huge challenge to EU countries but is increasingly difficult to address due to the ever evolving and fast-moving nature of the threat. Sir Julian also remarked on his tenure as British Ambassador to France, a role he occupied prior to his appointment to the EU Commission.

In March, the Atlantic Partnership also welcomed Dr Joseph Muscat the Prime Minister of Malta and President of the Council of the European Union. Dr Muscat addressed the issue of the UK's relationship with the European Union and outlined his priorities for the EU while he held the Council Presidency.

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

Our season of breakfast meetings for 2017 included:

Date	Speaker
12-Jan	Dr Liam Fox MP, Secretary of State for International Trade
12-Feb	Sir Julian King, EU Commissioner for the Security Union
14-Mar	Dr Joseph Muscat, Prime Minister of Malta
15-Mar	Dr Condoleezza Rice, 66 th US Secretary of State
02-May	Rt Hon John Howard, Former Prime Minister of Australia
11-May	Alastair Morgan, British Ambassador to Democratic People's Republic of Korea
31-Oct	Rt Hon George Osborne, Editor, London Evening Standard
15-Nov	Pier Carlo Padoan, Minister of Economy and Finances, Italy
06-Dec	Michael Froman, US Trade Representative 2013-17

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

Date: 24 October 2018

**THE ATLANTIC EDUCATION PROJECT
LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2017**

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 The Rt Hon Jack Straw Baroness Fall - appointed 21 April 2017
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 20 Ropemaker Street London EC2Y 9AR
Investment Advisors	Arbuthnot Latham & Co Limited Arbuthnot House 20 Ropemaker Street London EC2Y 9AR

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE ATLANTIC EDUCATION PROJECT
FOR THE YEAR ENDED 31 DECEMBER 2017**

I report to the charity trustees on my examination of the accounts of The Atlantic Education Project for the year ended 31 December 2017, 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) Regulation 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

Date 27 October 2018

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

FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	2017 Total £	2016 Total £
INCOMING RESOURCES			
Incoming resources from generated funds			
Donations	2	122,198	27,437
Investment income	3	4,500	4,688
		<hr/>	<hr/>
Total income		126,698	32,125
RESOURCES EXPENDED			
Costs of generating funds			
Investment managers' fees	4	3,236	4,027
Charitable activities	4	67,168	63,251
Governance costs	4	3,030	1,591
		<hr/>	<hr/>
Total expenditure		73,434	68,869
NET INCOMING/(OUTGOING) RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES			
		53,264	(36,744)
Gains/(Losses) on investment assets - Realised		1,369	(740)
- Unrealised		13,339	2,094
		<hr/>	<hr/>
NET MOVEMENT IN FUNDS		67,972	(35,390)
Fund balances at 31 December 2016		246,109	281,499
		<hr/>	<hr/>
Fund balances at 31 December 2017		314,081	246,109
		<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
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	2017 £	2016 £
FIXED ASSETS			
Investments	7	215,056	199,612
CURRENT ASSETS			
Debtors	8	7,908	7,477
Cash at bank and in hand		98,951	42,522
		106,859	49,999
CREDITORS: AMOUNTS DUE WITHIN ONE YEAR	9	7,834	3,502
NET CURRENT ASSETS		99,025	46,497
TOTAL ASSETS LESS CURRENT LIABILITIES		314,081	246,109
FUNDS			
Unrestricted funds		314,081	246,109
TOTAL FUNDS		314,081	246,109

The financial statements were approved and authorised for issue by the Board of Trustees on 24 October 2018 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 2017

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 2017

2. VOUNTARY INCOME

	2017 £	2016 £
Donations and gifts	121,112	30,812
Gift Aid receivable	1,086	(3,375)
	<u>122,198</u>	<u>27,437</u>

3. INVESTMENT INCOME

	2017 £	2016 £
Income from listed investments	4,456	4,627
Interest receivable	44	61
	<u>4,500</u>	<u>4,688</u>

4. TOTAL RESOURCES EXPENDED

	Total 2017 £	Total 2016 £
Costs of generating funds:		
Investment managers' fees	3,236	4,027
Charitable activities:		
Payments to J Neave - Consultancy fees	12,500	12,500
Payments to N Gamester - Consultancy fees	25,000	25,000
Cost of functions	29,668	25,751
	<u>67,168</u>	<u>63,251</u>
Governance costs:		
Postage and stationery	365	824
Accountancy	-	804
Independent examiner's fees	960	960
Travel	-	115
Currency exchange	1,662	(1,187)
Bank charges	43	75
	<u>3,030</u>	<u>1,591</u>
	<u>73,434</u>	<u>68,869</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.

THE ATLANTIC EDUCATION PROJECT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

6. EMPLOYEES

There were no employees during the year.

7. FIXED ASSET INVESTMENTS

	Total
Market value at 1 January 2017	199,612
Disposals at carrying value	(76,797)
Acquisitions at cost	78,902
Change in value	13,339
Market value at 31 December 2017	<u>215,056</u>
 Historical Cost	
At 31 December 2017	<u>193,390</u>
At 31 December 2016	<u>187,777</u>

8. DEBTORS

	2017	2016
	£	£
Gift Aid receivable	5,125	4,039
Prepayments	2,783	3,438
	<u>7,908</u>	<u>7,477</u>

9. CREDITORS: AMOUNTS FALLING WITHIN ONE YEAR

	2017	2016
	£	£
Accountancy fees	-	780
Independent examiner's fees	1,920	960
Investment management fees	832	771
Expenses - Event organiser	82	229
Expenses - Venue hire costs	-	762
Deferred income	5,000	-
	<u>7,834</u>	<u>3,502</u>