

THE ATLANTIC EDUCATION PROJECT

TRUSTEES' REPORT AND UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2018

Charity Number: 1081459

**THE ATLANTIC EDUCATION PROJECT
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FOR THE YEAR ENDED 31 DECEMBER 2018**

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**THE ATLANTIC EDUCATION PROJECT
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018**

The trustees present their report and accounts for the year ended 31 December 2018.

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

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 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.

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 2018 the charity received donations of £64,563 (2017: £122,198).

Review of Developments, Activities and Achievements in 2018

During 2018, 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 advancing 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 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 2018 saw a total of nine breakfast seminars which heard from a wide range of speakers. Each seminar provides an opportunity for the speaker to give an overview of his/her area of expertise followed by 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 2018, these seminars covered issues including global security, environmental policy, the economy, a history of the UK financial crisis, the legacy of US senator John McCain, the spread of populism, China's role in the world, cyber security, and the importance of the UK's relationship with the US.

There follows a headline summary of the speeches and debates.

Global Security

In March, General David Petraeus, former commander of US Forces in Afghanistan and former Director of the CIA, addressed the Atlantic Partnership and provided an assessment of current security challenges facing the world. General Petraeus noted the important role the US has to play in the world both through its traditional military efforts and through modern intelligence capabilities. General Petraeus also noted the continued importance of NATO but observed the range of domestic challenges being faced by some of its core members.

In November, Jeremy Fleming, Head of British Government Communications Headquarters (GCHQ), addressed the Atlantic Partnership and highlighted the important role played by the intelligence community in reducing and preventing security threats. Mr Fleming noted the rise of cyber security as a strategic priority and provided some reflections on the differences in cyber landscape between Western nations and countries such as China, India and Russia.

Environmental Policy

In October, Rt Hon Michael Gove MP, UK Secretary of State for Environment, Food and Rural Affairs addressed the Atlantic Partnership. Mr Gove summarised the change that has occurred within environmental policy over the past 30 years. He offered some reflections on the issue of climate change and predicated that the environment will play a big role in many areas of future life such as transport.

The Economy

In January, Lord Darling, the former UK Chancellor of the Exchequer provided some insights into the UK economy and gave an overview of the 2008 financial crisis, ten years on. Lord Darling highlighted the importance of strong relationships among global leaders, which he noted was fundamental for the success of the UK bank bailout in 2008-09. In addition to this historical perspective, Lord Darling commented on the need for future close partnerships between UK leaders and leaders within the European Union following Britain's withdrawal from the EU.

The legacy of John McCain

In October, Mrs Cindy McCain, wife of the late John McCain, addressed the Atlantic Partnership less than two months after Senator McCain's passing. Mrs McCain highlighted some of her husband's character traits which she identified as being integral to his success and longevity in public life. Among these were courage, honour and dignity. Mrs McCain commented on the work of the McCain Institute which aims to provide training for people in public life who spend their career "in the arena".

**THE ATLANTIC EDUCATION PROJECT
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018**

The US - UK Relationship

In April, HE Mr Robert Johnson, the US Ambassador to the UK, spoke to the Atlantic Partnership. Ambassador Johnson commented that his dual priorities in his role were "security and prosperity" and provided a positive outlook of both areas. He further noted that the relationship between the two countries was historic, strong and able to withstand minor differences that may appear between leaders or officials on either side.

In February, US Congressman George Holding addressed the Atlantic Partnership and provided a perspective from his role as Chairman of the British-American Parliamentary Group. Congressman Holding noted the historic ties between the transatlantic nations before providing some reflections on current US politics and the strategic priorities of the present Administration.

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 the rise of populism to Chinese foreign policy and the global migration crisis. Mr Howard also discussed modern political leadership and reflected on the success of some populist movements in Europe and beyond.

In May, the Atlantic Partnership welcomed the historian and author Niall Ferguson who provided a panoramic assessment of global politics which included a review of the past ten years and a projection of the next ten. Ferguson examined the rise of modern populism and posited that this may be one of the results of the 2008 financial crisis.

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 2018 included:

Date	Speaker
17-Jan	Lord Alastair Darling, UK Chancellor of the Exchequer 2007-10
21-Feb	US Congressman George Holding, North Carolina
06-Mar	General Petraeus, former Commander of US Forces in Afghanistan, Director of the CIA (2011-12)
19-Apr	HE Mr Robert Johnson, US Ambassador to the UK
22-May	Mr Niall Ferguson, Historian, Author, Journalist
26-Jun	Rt Hon John Howard, Former Prime Minister to Australia
09-Oct	Mrs Cindy McCain, Chair, McCain Institute
17-Oct	Rt Hon Michael Gove MP, Secretary of State for Environment, Food & Rural Affairs
27-Nov	Jeremy Fleming, Head of GCHQ

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: 17 July 2019

**THE ATLANTIC EDUCATION PROJECT
LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2018**

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
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 2018**

I report to the charity trustees on my examination of the accounts of The Atlantic Education Project for the year ended 31 December 2018, 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: 04 September 2019

THE ATLANTIC EDUCATION PROJECT
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	2018 Total £	2017 Total £
INCOMING RESOURCES			
Incoming resources from generated funds			
Donations	2	64,563	122,198
Investment income	3	2,665	4,500
		<hr/>	<hr/>
Total income		67,228	126,698
RESOURCES EXPENDED			
Costs of generating funds			
Investment managers' fees	4	2,012	3,236
Charitable activities	4	73,755	67,168
Governance costs	4	1,438	3,030
		<hr/>	<hr/>
Total expenditure		77,205	73,434
NET (OUTGOING)/INCOMING RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES			
		(9,977)	53,264
(Losses)/Gains on investment assets - Realised		(2,418)	1,369
- Unrealised		(784)	13,339
		<hr/>	<hr/>
NET MOVEMENT IN FUNDS		(13,179)	67,972
Fund balances at 31 December 2017		314,081	246,109
		<hr/>	<hr/>
Fund balances at 31 December 2018		300,902	314,081
		<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 2018**

	Note	2018 £	2017 £
FIXED ASSETS			
Investments	7	252,047	215,056
CURRENT ASSETS			
Debtors	8	5,938	7,908
Cash at bank and in hand		44,374	98,951
		50,312	106,859
CREDITORS: AMOUNTS DUE WITHIN ONE YEAR	9	1,457	7,834
NET CURRENT ASSETS		48,855	99,025
TOTAL ASSETS LESS CURRENT LIABILITIES		300,902	314,081
FUNDS			
Unrestricted funds		300,902	314,081
TOTAL FUNDS		300,902	314,081

The financial statements were approved and authorised for issue by the Board of Trustees on 17 July 2019 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 2018**

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 2018

2. VOUNTARY INCOME

	2018 £	2017 £
Donations and gifts	63,750	121,112
Gift Aid receivable	813	1,086
	<u>64,563</u>	<u>122,198</u>

3. INVESTMENT INCOME

	2018 £	2017 £
Income from listed investments	2,608	4,456
Interest receivable	57	44
	<u>2,665</u>	<u>4,500</u>

4. TOTAL RESOURCES EXPENDED

	Total 2018 £	Total 2017 £
Costs of generating funds:		
Investment managers' fees	2,012	3,236
Charitable activities:		
Payments to J Neave - Consultancy fees	15,000	12,500
Payments to N Gamester - Consultancy fees	26,500	25,000
Cost of functions	<u>32,255</u>	<u>29,668</u>
	<u>73,755</u>	<u>67,168</u>
Governance costs:		
Postage and stationery	156	365
Independent examiner's fees	1,020	960
Travel	230	-
Currency exchange	21	1,662
Bank charges	<u>11</u>	<u>43</u>
	<u>1,438</u>	<u>3,030</u>
	<u>77,205</u>	<u>73,434</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 2018

6. EMPLOYEES

There were no employees during the year.

7. FIXED ASSET INVESTMENTS

	Total
Market value at 1 January 2018	215,056
Disposals at carrying value	(201,850)
Acquisitions at cost	239,625
Change in value	(784)
Market value at 31 December 2018	<u>252,047</u>
 Historical Cost	
At 31 December 2018	<u>246,359</u>
At 31 December 2017	<u>193,390</u>

8. DEBTORS

	2018	2017
	£	£
Gift Aid receivable	5,938	5,125
Prepayments	-	2,783
	<u>5,938</u>	<u>7,908</u>

9. CREDITORS: AMOUNTS FALLING WITHIN ONE YEAR

	2018	2017
	£	£
Independent examiner's fees	990	1,920
Investment management fees	467	832
Expenses - Event organiser	-	82
Deferred income	-	5,000
	<u>1,457</u>	<u>7,834</u>