

THE ATLANTIC EDUCATION PROJECT

England & Wales · Charity number 1081459

Details

Other names	THE ATLANTIC PARTNERSHIP
Status	Registered
Legal form	Other
Registered	2000-07-06
Register	View on the Charity Commission register

Contact

Address	78 Belgrave Road London SW1V 2BJ
Phone	02077 520177
Website	www.atlanticpartnership.org

Activities

Objects: SUCH OBJECTS IN ANY PART OF THE WORLD AS ARE EXCLUSIVELY CHARITABLE IN ACCORDANCE WITH THE LAWS OF ENGLAND AND WALES AND IN PARTICULAR (BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING):- (1) TO PROMOTE THE EDUCATION OF THE PUBLIC IN NATIONAL AND INTERNATIONAL POLITICAL ECONOMIC AND TRADING MATTERS TO INCLUDE (WITHOUT LIMITING THE GENERALITY OF THE FOREGOING) THE STUDY AND CONSIDERATION OF RESEARCH INTO RELATIONS BETWEEN EUROPE AND NORTH AMERICA AND THEIR IMPLICATIONS FOR OTHER ASPECTS OF INTERNATIONAL RELATIONS AND ANY OTHER ISSUES WHICH IN THE OPINION OF THE TRUSTEES ARE OF EDUCATIONAL AND OF PUBLIC INTEREST AND IN PARTICULAR TO SUPPORT SUCH ASPECTS OF THE WORK OF THE ATLANTIC PARTNERSHIP AS ARE CHARITABLE

Activities: Atlantic Partnership exists to educate the public in national and international political, economic and trading matters, including those values and ideals of good governance and constructive relations between countries, particularly but not exclusively those in the transatlantic community embracing Europe and North America. It is non-partisan and does not seek to promote a particular point of view

Classification

- **How:** Provides Advocacy/advice/information
- **What:** Education/training
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£108,788	£75,998	-	-
2023-12-31	£92,099	£89,480	-	-
2022-12-31	£121,699	£88,844	-	-
2021-12-31	£76,707	£48,904	-	-
2020-12-31	£24,314	£44,995	-	-

Trustees

Name	Role	Appointed
Lady Theresa May MP	Chair	2022-09-01
Dame Karen Elizabeth Roxburgh		2025-06-01
LORD MARLAND OF ODSTOCK		
LORD PETER CHADLINGTON		
Lord John Francis Spellar		2025-06-01
MEG ALLEN		
SIR DAVID GEOFFREY MANNING GCMG CVO		2007-09-30
THE RT HON JACK STRAW MP		2015-05-12
THE RT HON LORD HOWARD OF LYMPNE QC		

THE ATLANTIC EDUCATION PROJECT

England & Wales - Charity number 1081459

Accounts

THE ATLANTIC EDUCATION PROJECT
TRUSTEES' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Charity Number: 1081459

**THE ATLANTIC EDUCATION PROJECT
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FOR THE YEAR ENDED 31 DECEMBER 2024**

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**THE ATLANTIC EDUCATION PROJECT
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

The trustees present their report and accounts for the year ended 31 December 2024.

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 and since the year end were:

- The Rt Hon Baroness May of Maidenhead (Chair)
- The Rt Hon Lord Howard of Lympne CH KC
- Lord Marland of Odstock
- Lord Chadlington of Dean
- Baroness Fall MBE Resigned - 15 July 2025
- Sir David Manning GCMG KCVO
- The Rt Hon Jack Straw
- Mrs M Allen
- George Holding OBE
- Dame Karen Elizabeth Roxburgh Appointed - 1 June 2025
- Lord John Francis Spellar Appointed - 1 June 2025
- The Rt Hon Nicklaus Thomas-Symonds MP Resigned - 5 July 2024

ORGANISATIONAL STRUCTURE

The board of trustees meets 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 Ms Lauren Beadle and Ms Caroline Kemp respectively.

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.

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.

**THE ATLANTIC EDUCATION PROJECT
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

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 2024 the charity received donations of £102,500 (2023: £85,500).

REVIEW OF DEVELOPMENTS, ACTIVITIES, AND ACHIEVEMENTS IN 2024

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, business, and the police and security services. The purpose of the events is to give the guests the opportunity to listen to and debate with speakers and apply the lessons learned to their own fields in the broad areas of public policy and international relations.

Atlantic Partnership hosts approximately 10 in-person events every year which comprise a guest list of approximately 50-60 people. In 2024, Atlantic Partnership was 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 seminars and debates.

Global Politics

In February, Sir Danny Alexander, spoke to Atlantic Partnership setting out his perspectives about the global financial landscape with a particular focus towards Asian economies. As Vice President of the Asian Infrastructure Investment Bank (AIIB), Sir Danny spoke about the role of Asian economies in global finance and trade and discussed the opportunities and challenges for western nations.

In March, José Manuel Barroso addressed Atlantic Partnership to discuss the European political landscape as well as his role as Chair of GAVI the Vaccine Alliance. As the former Prime Minister of Portugal and President of the EU Commission, Mr Barroso provided a fulsome analysis of European politics and its impact on the UK. He also highlighted the importance of global health, in particular vaccinations, and the vital work undertaken by global health organisations in addressing pressing health emergencies.

The Economic Outlook

Governor of the Bank of England, Andrew Bailey, addressed Atlantic Partnership in April to provide reflections on the UK economy and the role of the Bank of England in setting monetary policy. Similarly, in November, we heard from Director of the Institute for Fiscal Studies Paul Johnson, who reflected on the first Budget of the new Labour Government. Both speakers discussed the wider economic environment including macro-economic trends that influence both fiscal and monetary decision making of elected politicians and central banks.

**THE ATLANTIC EDUCATION PROJECT
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

Security and the Special Relationship

In May, Director of the UK Security Service (MI5), Sir Kenneth McCallum, addressed Atlantic Partnership providing reflections on the UK security environment. Sir Kenneth gave a wide-ranging talk on the current security landscape covering both traditional threats as well as newer issues such as cyber.

Political strategist Jim Messina spoke to Atlantic Partnership in July to give his views on the upcoming US Presidential Election including the impact this might have on US-UK relations. Mr Messina reflected on his role as a strategist in previous Presidential Elections to provide an analysis of what we might expect in the November 2024 election.

In October, Rt Hon Nick Thomas-Symonds MP addressed us, offering his reflections on the priorities of the new government of which he is a part. As Minister for the Cabinet Office and Paymaster General, Thomas-Symonds provided a wide ranging assessment of the Labour government's ambitions.

Our final speaker of the year was Sir Jeremy Hunt who addressed Atlantic Partnership in December to speak about the UK economic outlook and the foreign policy environment. Sir Jeremy reflected on his experience as both Foreign Secretary and Chancellor of the Exchequer.

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

Our season of breakfast meetings for 2024 included:

Date	Speaker
February	Sir Danny Alexander, Vice President, Asian Infrastructure Investment Bank (AIIB)
March	José Manuel Barroso, Chair, GAVI the Vaccine Alliance
April	Andrew Bailey, Governor, The Bank of England
May	Sir Ken McCallum, Director General, Security Service (MI5)
July	Jim Messina, Political Strategist and Author
October	The Rt Hon Nick Thomas-Symonds MP, Cabinet Office Minister and Paymaster General
November	Paul Johnson CBE, Director, The Institute for Fiscal Studies
December	The Rt Hon Sir Jeremy Hunt MP, Former UK Foreign Secretary

FINANCIAL REVIEW

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

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

Voluntary income of £103,375 (2023: £89,375) was received during the year, which includes reclaimable Gift Aid of £875. During the year, investment income of £5,413 (2023: £2,724) was also received.

Total resources expended decreased by 15.1% on the previous year from £89,480 to £75,998 whilst total income increased by 18.12%. This has contributed to a net income of £66,970 (2023: £44,691).

The cash position at the end of the year was £129,012 (2023: £101,093).

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 £583,851 (2023: £516,881) of which £127,721 (2023: £96,539) related to free reserves. The unrestricted fixed asset investments of £456,130 (2023: £420,342) could also be realised if circumstance ever required.

**THE ATLANTIC EDUCATION PROJECT
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

Investment Policy

The trustees have appointed Arbuthnot Latham 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: 31 October 2025

**THE ATLANTIC EDUCATION PROJECT
LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2024**

Date of Trust	3 February 2000
Trustees	The Rt Hon Baroness May of Maidenhead (Chair) The Rt Hon Lord Howard of Lympne CH KC Lord Marland of Odstock Lord Chadlington of Dean Baroness Fall MBE Resigned - 15 July 2025 Sir David Manning GCMG KCVO The Rt Hon Jack Straw Mrs M Allen George Holding OBE Dame Karen Elizabeth Roxburgh Appointed - 1 June 2025 Lord John Francis Spellar Appointed - 1 June 2025 The Rt Hon Nicklaus Thomas-Symonds MP Resigned - 5 July 2024
Charity Number	1081459
Principal Address	78 Belgrave Road London SW1V 2BJ
Independent Examiner	Martyn Smith BA (Hons) FCA Fawcetts LLP Chartered Accountants Windover House St. Ann Street Salisbury SP1 2DR
Bankers	Arbuthnot Latham & Co Limited Arbuthnot House 20 Finsbury Circus London EC2M 7EA
Investment Advisors	Arbuthnot Latham & Co Limited Arbuthnot House 20 Finsbury Circus London EC2M 7EA

**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 2024, 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.

Martyn Smith BA (Hons) FCA
Fawcetts LLP
Chartered Accountants
Windover House
St. Ann Street
Salisbury
SP1 2DR

Date: 31 October 2025

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

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 Unrestricted Total £	2023 Unrestricted Total £
INCOME AND ENDOWMENTS FROM:			
Donations and legacies	2	103,375	89,375
Investments	3	5,413	2,724
		<hr/>	<hr/>
Total income		108,788	92,099
EXPENDITURE ON:			
Raising funds			
Investment managers' fees	4	2,537	2,188
Charitable activities			
Consultancy fees, cost of functions and other expenditure	4	72,261	86,092
Governance costs	4	1,200	1,200
		<hr/>	<hr/>
Total expenditure	4	75,998	89,480
Net gains / (losses) on investments			
Realised		6,872	1,376
Unrealised		27,308	40,696
		<hr/>	<hr/>
	7	34,180	42,072
NET INCOME		66,970	44,691
		<hr/>	<hr/>
NET MOVEMENT IN FUNDS		66,970	44,691
RECONCILIATION OF FUNDS:			
Total funds brought forward at 31 December 2023		516,881	472,190
		<hr/>	<hr/>
Total funds carried forward at 31 December 2024		583,851	516,881
		<hr/> <hr/>	<hr/> <hr/>

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 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Investments	7	456,130	420,342
CURRENT ASSETS			
Debtors	8	4,750	3,875
Cash at bank and in hand		<u>129,012</u>	<u>101,093</u>
		133,762	104,968
CREDITORS: AMOUNTS DUE WITHIN ONE YEAR	9	<u>6,041</u>	<u>8,429</u>
NET CURRENT ASSETS		127,721	96,539
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>583,851</u>	<u>516,881</u>
FUNDS			
Unrestricted funds		<u>583,851</u>	<u>516,881</u>
TOTAL FUNDS		<u>583,851</u>	<u>516,881</u>

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

Lord Marland of Odstock
Trustee

Date: 31 October 2025

The notes form part of these financial statements

THE ATLANTIC EDUCATION PROJECT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be 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 include the costs attributable to the charity's compliance with constitutional and statutory requirements, including independent examination and strategic management.

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 2024**

2. DONATIONS AND LEGACIES	2024	2023
	£	£
Donations	102,500	85,500
Gift Aid receivable	875	3,875
	<hr/>	<hr/>
	<u>103,375</u>	<u>89,375</u>
3. INCOME FROM INVESTMENTS	2024	2023
	£	£
Income from listed investments	5,388	2,084
Interest receivable	25	640
	<hr/>	<hr/>
	<u>5,413</u>	<u>2,724</u>
4. TOTAL EXPENDITURE	Total	Total
	2024	2023
	£	£
Raising funds:		
Investment managers' fees	<u>2,537</u>	<u>2,188</u>
Charitable activities:		
Consultancy fees		
Payments to J Neave	-	2,500
Payments to L Perez	18,000	16,500
Payments to N Gamester	26,500	26,500
Cost of functions	27,635	39,639
IT, postage, and stationery	124	949
Bank charges	2	4
	<hr/>	<hr/>
	<u>72,261</u>	<u>86,092</u>
Governance costs		
Independent examiner's fees	1,200	1,200
	<hr/>	<hr/>
	<u>75,998</u>	<u>89,480</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 (2023: None).

**THE ATLANTIC EDUCATION PROJECT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

6. EMPLOYEES

There were no employees during the year (2023: None) and consequently there were no staff costs for the year ended 31 December 2024 nor for the year ended 31 December 2023.

7. FIXED ASSET INVESTMENTS

	Total
Market value at 1 January 2024	420,342
Disposals at carrying value	(86,727)
Acquisitions at cost	88,335
Change in value	<u>34,180</u>
Market value at 31 December 2024	<u><u>456,130</u></u>
 Historical Cost	
At 31 December 2024	<u><u>288,749</u></u>
At 31 December 2023	<u><u>280,269</u></u>

8. DEBTORS

	2024	2023
	£	£
Gift Aid receivable	4,750	3,875
	<u>4,750</u>	<u>3,875</u>

9. CREDITORS: AMOUNTS FALLING WITHIN ONE YEAR

	2024	2023
	£	£
Independent examiner's fees	1,200	1,200
Investment management fees	639	598
IT expenses	407	283
Function balances	3,795	6,348
	<u>6,041</u>	<u>8,429</u>

10. RELATED PARTY TRANSACTIONS

During the year the charity received donations totalling £Nil (2023: £10,000) from related parties that were given free of any conditions.

THE ATLANTIC EDUCATION PROJECT

England & Wales - Charity number 1081459

Accounts

THE ATLANTIC EDUCATION PROJECT
TRUSTEES' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Charity Number: 1081459

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**THE ATLANTIC EDUCATION PROJECT
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

The trustees present their report and accounts for the year ended 31 December 2023.

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- Mrs M Allen
- Baroness Fall MBE
- Sir David Manning GCMG KCVO
- The Rt Hon Jack Straw
- George Holding OBE
- The Rt Hon Lord Cameron of Chipping Norton resigned - 13 November 2023
- The Rt Hon Nicklaus Thomas-Symonds MP resigned - 5 July 2024

ORGANISATIONAL STRUCTURE

The board of trustees meets 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 Ms Lara Moreno Perez and Ms Caroline Kemp respectively.

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**THE ATLANTIC EDUCATION PROJECT
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

OBJECTIVES AND ACTIVITIES

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REVIEW OF DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS IN 2023

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, business, 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. Unlike in recent years, it was not necessary to host any AP breakfasts online due to the coronavirus pandemic.

In 2023 Atlantic Partnership was 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.

Technology and Media

In January, Sir Nick Clegg, President of Global Affairs at Meta addressed Atlantic Partnership to discuss the advancement of technology and the role of major tech companies in society and culture. Mr Clegg spoke about the rise of AI and how he believes this could shape our lives. The discussion which followed touched on issues of privacy and regulation and the overlap with national security. On a similar theme, in September, Daniel Ek, the Founder of Spotify, spoke to Atlantic Partnership about the importance of competition and entrepreneurship – and how some major technology companies could be blocking smaller businesses from innovating.

Defence and Foreign Policy

In March, UK Defence Secretary Ben Wallace, spoke to Atlantic Partnership about the UK's defence priorities. Mr Wallace focused his remarks on the ongoing war in Ukraine and outlined the importance of Britain's continued support towards the country following Russia's illegal invasion. In June, we were delighted to welcome our founding patron Henry Kissinger, who spoke to us following his 100th birthday. Dr Kissinger gave a wide-ranging address covering global affairs, the role of China on the world stage, and the importance of embracing technological advancements such as AI.

**THE ATLANTIC EDUCATION PROJECT
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

Defence and Foreign Policy - Continued

In October, General David Petraeus and historian Andrew Roberts spoke to Atlantic Partnership about the history of conflict, tracing the long history of warfare through the ages. During the presentation Professor Roberts provided the historical narrative while General Petraeus added texture and detail from his time in active service in the US military.

Global Geo-Politics

In March, former Australian Prime Minister Kevin Rudd addressed Atlantic Partnership on the rise of China and the importance of diplomacy in international relations. And in November, we were joined by foreign policy advisor Fiona Hill who gave a wide ranging talk on global security and foreign affairs.

US-UK Relationship

US Ambassador to the UK Jane Hartley spoke to Atlantic Partnership in November to reflect on the priorities of the US government. Ambassador Hartley outlined the US Administration's ambitions both in terms of domestic policy and in foreign policy. In May, Jeb Bush addressed Atlantic Partnership offering reflections on the US political landscape providing his own reflections and predictions for the US Presidential election.

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 2023 included:

Date	Speaker
January	The Rt Hon Sir Nick Clegg, President of Global Affairs, META
March	The Rt Hon Sir Ben Wallace KCB, UK Secretary of State for Defence
March	Kevin Rudd, Australian Prime Minister 2007-10
May	Jeb Bush, 43rd Governor of Florida
June	Henry Kissinger, Diplomat and Author
September	Daniel Ek, Founder of Spotify
October	General David Petraeus and Professor Andrew Roberts
November	Fiona Hill, Foreign Affairs Advisor and Author
November	Jane Hartley, US Ambassador to the UK
December	The Rt Hon Lord Sebastian Coe CH KBE, President of World Athletics

FINANCIAL REVIEW

The charity relies on donations and investment income.

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

Voluntary income of £89,375 (2022: £119,751) was received during the year, which includes reclaimable Gift Aid of £3,875. During the year, investment income of £2,724 (2022: £1,948) was also received.

Total resources expended increased by only 0.7% on the previous year from £88,844 to £89,480. This is in line with expectations.

The cash position at the end of the year was £101,093 (2022: £94,744).

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 £516,881 (2022: £472,190) of which £96,539 (2022: £93,790) related to free reserves. The unrestricted fixed asset investments of £420,342 (2022: £378,400) could also be realised if circumstance ever required.

**THE ATLANTIC EDUCATION PROJECT
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

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

Date: 30 October 2024

**THE ATLANTIC EDUCATION PROJECT
LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2023**

Date of Trust	3 February 2000
Trustees	The Rt Hon Baroness May of Maidenhead (Chair) The Rt Hon Lord Howard of Lympne CH KC Lord Marland of Odstock Lord Chadlington of Dean Mrs M Allen Baroness Fall MBE Sir David Manning GCMG KCVO The Rt Hon Jack Straw George Holding OBE
Charity Number	1081459
Principal Address	LVMH House 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 20 Finsbury Circus London EC2M 7EA
Investment Advisors	Arbuthnot Latham & Co Limited Arbuthnot House 20 Finsbury Circus London EC2M 7EA

**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 2023, 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

Date: 31 October 2024

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

FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 Unrestricted Total £	2022 Unrestricted Total £
INCOME AND ENDOWMENTS FROM:			
Donations and legacies	2	89,375	119,751
Investments	3	2,724	1,948
		<u>92,099</u>	<u>121,699</u>
EXPENDITURE ON:			
Raising funds			
Investment managers' fees	4	2,188	2,477
Charitable activities			
Consultancy fees and cost of functions	4	85,139	84,465
Governance costs	4	2,153	1,902
		<u>89,480</u>	<u>88,844</u>
Net gains / (losses) on investments		<u>1,376</u>	<u>(2,910)</u>
NET INCOME		3,995	29,945
OTHER RECOGNISED GAINS / (LOSSES):			
Gains / (losses) on revaluation of investments		40,696	(47,627)
		<u>44,691</u>	<u>(17,682)</u>
NET MOVEMENT IN FUNDS		44,691	(17,682)
RECONCILIATION OF FUNDS:			
Total funds brought forward at 31 December 2022		472,190	489,872
		<u>516,881</u>	<u>472,190</u>
Total funds carried forward at 31 December 2023		516,881	472,190

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 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Investments	7	420,342	378,400
CURRENT ASSETS			
Debtors	8	3,875	1,181
Cash at bank and in hand		<u>101,093</u>	<u>94,744</u>
		104,968	95,925
CREDITORS: AMOUNTS DUE WITHIN ONE YEAR	9	<u>8,429</u>	<u>2,135</u>
NET CURRENT ASSETS		96,539	93,790
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>516,881</u></u>	<u><u>472,190</u></u>
FUNDS			
Unrestricted funds		<u>516,881</u>	<u>472,190</u>
TOTAL FUNDS		<u><u>516,881</u></u>	<u><u>472,190</u></u>

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

Lord Marland of Odstock
Trustee

Date: 30 October 2024

The notes form part of these financial statements

THE ATLANTIC EDUCATION PROJECT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023

2. DONATIONS AND LEGACIES	2023	2022
	£	£
Donations	85,500	118,500
Gift Aid receivable	3,875	1,250
Gift Aid - HMRC interest	-	1
	<u>89,375</u>	<u>119,751</u>
3. INCOME FROM INVESTMENTS	2023	2022
	£	£
Income from listed investments	2,084	1,856
Interest receivable	640	92
	<u>2,724</u>	<u>1,948</u>
4. TOTAL EXPENDITURE	Total	Total
	2023	2022
	£	£
Raising funds:		
Investment managers' fees	<u>2,188</u>	<u>2,477</u>
Charitable activities:		
Consultancy fees		
Payments to J Neave	2,500	15,000
Payments to L Perez	16,500	-
Payments to N Gamester	26,500	26,500
Cost of functions	39,639	42,965
	<u>85,139</u>	<u>84,465</u>
Governance costs		
IT, postage, and stationery	949	437
Independent examiner's fees	1,200	1,350
Bank charges	4	8
Travel expenses	-	107
	<u>2,153</u>	<u>1,902</u>
	<u>89,480</u>	<u>88,844</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 (2022: None).

**THE ATLANTIC EDUCATION PROJECT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

6. EMPLOYEES

There were no employees during the year (2022: None) and consequently there were no staff costs for the year ended 31 December 2023 nor for the year ended 31 December 2022.

7. FIXED ASSET INVESTMENTS

	Total
Market value at 1 January 2023	378,400
Disposals at carrying value	(78,975)
Acquisitions at cost	80,221
Change in value	<u>40,696</u>
Market value at 31 December 2023	<u><u>420,342</u></u>
 Historical Cost	
At 31 December 2023	<u><u>283,495</u></u>
At 31 December 2022	<u><u>275,118</u></u>

8. DEBTORS

	2023	2022
	£	£
Gift Aid receivable	3,875	-
Prepayments	-	1,181
	<u>3,875</u>	<u>1,181</u>
	<u><u>3,875</u></u>	<u><u>1,181</u></u>

9. CREDITORS: AMOUNTS FALLING WITHIN ONE YEAR

	2023	2022
	£	£
Independent examiner's fees	1,200	1,200
Investment management fees	598	599
IT expenses	283	336
Function balances	6,348	-
	<u>8,429</u>	<u>2,135</u>
	<u><u>8,429</u></u>	<u><u>2,135</u></u>

**THE ATLANTIC EDUCATION PROJECT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

10. ALLOCATION OF THE CHARITY NET ASSETS

The net assets are held as unrestricted funds:

	Fixed Assets £	Net Current Assets £	Creditors more than one year £	Total £
Unrestricted funds	420,342	96,539	-	516,881
	<hr/>	<hr/>	<hr/>	<hr/>
Total	<u>420,342</u>	<u>96,539</u>	<u>-</u>	<u>516,881</u>

Prior year net assets held for the various funds were as follows:

	Fixed Assets £	Net Current Assets £	Creditors more than one year £	Total £
Unrestricted funds	378,400	93,790	-	472,190
	<hr/>	<hr/>	<hr/>	<hr/>
Total	<u>378,400</u>	<u>93,790</u>	<u>-</u>	<u>472,190</u>

11. RELATED PARTY TRANSACTIONS

During the year the charity received donations totalling £10,000 (2022: £20,000) from related parties that were given free of any conditions.

THE ATLANTIC EDUCATION PROJECT

England & Wales - Charity number 1081459

Accounts

THE ATLANTIC EDUCATION PROJECT
TRUSTEES' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Charity Number: 1081459

**THE ATLANTIC EDUCATION PROJECT
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FOR THE YEAR ENDED 31 DECEMBER 2022**

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Balance Sheet	8
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THE ATLANTIC EDUCATION PROJECT
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their report and accounts for the year ended 31 December 2022.

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:

- The Rt Hon David Cameron *appointed - 1 June 2022* (Chairman)
- Lord Powell of Bayswater KCMG *retired - 31 July 2022*
- Lord Chadlington of Dean
- Lord Marland of Odstock
- Mrs M Allen
- The Rt Hon Lord Howard of Lympne CH KC
- Sir Evelyn De Rothschild *deceased - 7 November 2022*
- Sir David Geoffrey Manning GCMG KCVO
- The Rt Hon Jack Straw
- Baroness Fall
- George Edward Bell Holding OBE *appointed - 1 June 2022*
- The Rt Hon Nicklaus Thomas-Symonds MP *appointed - 1 September 2022*
- The Rt Hon Lady May 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 Ms Lara Moreno Perez 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)

In 2022, many of the restrictions relating to the pandemic had started to lift and so the charity's operations were able to return to normal. However, the trustees continued to review and consider all relevant UK Government guidance in relation to COVID-19 and made the necessary logistical changes as appropriate.

**THE ATLANTIC EDUCATION PROJECT
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

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 2022 the charity received donations of £119,751 (2021: £74,608).

REVIEW OF DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS IN 2022

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, business, 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. Unlike in the previous year, it was not necessary to host any AP breakfasts online due to the coronavirus pandemic and so 2022 meant a return to normal practice of in-person events.

Following the difficult events of previous years, in 2022 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.

The Media Landscape

In January, Lionel Barber, spoke to Atlantic Partnership about his experience as the editor of one of the UK's most influential newspapers, the Financial Times. Mr Barber spoke about the responsibility of the media to present issues to the public honestly and fully. He also discussed the current tendency for organisations to adopt 'woke' practices but cautioned that sometimes this can conflict with journalistic principles of impartiality. In May, Tim Davie, Director General of the BBC addressed Atlantic Partnership, to discuss the responsibilities of Britain's public broadcaster. Mr Davie outlined the challenge of an organisation that needed to stay relevant in an increasingly competitive market while at the same time honouring the long-held principles in the Royal Charter that governs the BBC's mission and purpose.

Defence and security

In May, General Sir Mark Carleton Smith addressed Atlantic Partnership to discuss the threats and challenges facing the UK and its allies. General Carleton Smith discussed his long experience in the British Armed Forces and explained both the strategic and operation aspects of the UK's defence capabilities. In September, David Lammy the Shadow Foreign Secretary, spoke to us about the political considerations of the UK's foreign policy and in particular what priorities he would bring if there was a future Labour government in the UK. Mr Lammy stressed the importance of international alliances like NATO and he 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.

**THE ATLANTIC EDUCATION PROJECT
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

US Politics and Business

In July, US Supreme Court Justice Stephen Breyer spoke to Atlantic Partnership to discuss the US legal landscape. Justice Breyer reflected on his more-than 20 year career on the Supreme Court and discussed some of the high profile cases he had been involved in that had changed the cultural landscape of America. In March, Ambassador Philip Reeker the acting US Ambassador to the UK spoke to Atlantic partnership to reflect on the priorities of the US government. Ambassador Reeker reflected on the priorities of the Biden Administration both in terms of domestic policy and in foreign policy. And in October, the pollster and commentator Frank Luntz spoke to us about the trends of public polling he has observed in both the US and the UK, and what lessons can be drawn from them

Britain's Intelligence Infrastructure

In November, Richard Moore, Chief of the UK Secret Intelligence Service addressed Atlantic Partnership to provide an overview of the role played by the UK intelligence services in keeping Britain safe. In the same month, broadcaster and author Ron Christie addressed us to discuss the results of the recent US mid-term elections that saw the Republican Party regain control of the House and the Democratic Party extend its majority in the Senate.

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 2022 included:

Date	Speaker
January	Lionel Barber, Editor of the Financial Times 2005-2020
March	Ambassador Philip Reeker, Chargé d'Affaires ad interim, US Embassy London
May	Tim Davie CBE, Director General of the BBC
May	General Sir Mark Carleton-Smith, Chief of the General Staff
June	Anthony Gardener, US Ambassador to the EU (2014-17)
July	Justice Stephen Breyer, Justice of the US Supreme Court
September	David Lammy MP, Shadow Foreign Secretary
October	Frank Luntz, US Pollster and Commentator
November	Ron Christie, Author and Former Senior White House Advisor
November	Richard Moore, Chief, Secret Intelligence Service

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 £119,751 (2021: £74,608) was received during the year, which includes reclaimable Gift Aid of £1,250. During the year, investment income of £1,948 (2021: £2,099) was also received.

Total resources expended increased by 81.7% on the previous year from £48,904 to £88,844. This was primarily due to costs associated with a full calendar of in-person events after the Covid-19 pandemic.

The cash position at the end of the year was £94,744 (2021: £56,191).

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 £472,190 (2021: £489,872) of which £93,790 (2021: £57,846) related to free reserves. The unrestricted fixed asset investments of £378,400 (2021: £432,026) could also be realised if circumstance ever required.

**THE ATLANTIC EDUCATION PROJECT
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

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

27 October 2023

**THE ATLANTIC EDUCATION PROJECT
LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022**

Date of Trust	3 February 2000
Trustees	The Rt Hon David Cameron The Rt Hon Nicklaus Thomas-Symonds MP The Rt Hon Lady May MP George Holding OBE Baroness Fall The Rt Hon Jack Straw Sir David Manning GCMG KCVO 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 2022, 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

30 October 2023

**THE ATLANTIC EDUCATION PROJECT
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 Unrestricted Total £	2021 Unrestricted Total £
INCOMING RESOURCES			
Incoming resources from generated funds			
Donations	2	119,751	74,608
Investment income	3	1,948	2,099
Total income		121,699	76,707
RESOURCES EXPENDED			
Costs of generating funds			
Investment managers' fees	4	2,477	2,440
Charitable activities	4	84,465	44,895
Governance costs	4	1,902	1,569
Total expenditure		88,844	48,904
NET INCOMING RESOURCES BEFORE OTHER RECOGNISED GAINS AND (LOSSES)		32,855	27,803
(Losses) / Gains on investment assets - Realised		(2,910)	(205)
- Unrealised		(47,627)	66,045
NET MOVEMENT IN FUNDS		(17,682)	93,643
Fund balances at 31 December 2021		489,872	396,229
Fund balances at 31 December 2022		472,190	489,872

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	2022 £	2021 £
FIXED ASSETS			
Investments	7	378,400	432,026
CURRENT ASSETS			
Debtors	8	1,181	4,525
Cash at bank and in hand		94,744	56,191
		95,925	60,716
CREDITORS: AMOUNTS DUE WITHIN ONE YEAR	9	2,135	2,870
NET CURRENT ASSETS		93,790	57,846
TOTAL ASSETS LESS CURRENT LIABILITIES		472,190	489,872
FUNDS			
Unrestricted funds		472,190	489,872
TOTAL FUNDS		472,190	489,872

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

Lord Marland of Odstock
Trustee

27 October 2023

The notes form part of these financial statements

THE ATLANTIC EDUCATION PROJECT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022**

2. VOLUNTARY INCOME	2022	2021
	£	£
Donations and gifts	118,500	73,473
Gift Aid	1,250	1,125
Gift Aid - HMRC interest	1	10
	<hr/>	<hr/>
	<u>119,751</u>	<u>74,608</u>
3. INVESTMENT INCOME	2022	2021
	£	£
Income from listed investments	1,856	2,073
Interest receivable	92	26
	<hr/>	<hr/>
	<u>1,948</u>	<u>2,099</u>
4. TOTAL RESOURCES EXPENDED	Total	Total
	2022	2021
	£	£
Costs of generating funds:		
Investment managers' fees	<u>2,477</u>	<u>2,440</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	42,965	3,395
	<hr/>	<hr/>
	<u>84,465</u>	<u>44,895</u>
Governance costs:		
Postage and stationery	437	360
Independent examiner's fees	1,350	1,200
Bank charges	8	9
Travel expenses	107	-
	<hr/>	<hr/>
	<u>1,902</u>	<u>1,569</u>
	<u>88,844</u>	<u>48,904</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 (2021: None).

**THE ATLANTIC EDUCATION PROJECT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

6. EMPLOYEES

There were no employees during the year (2021: None) and consequently there were no staff costs for the year ended 31 December 2022 nor for the year ended 31 December 2021.

7. FIXED ASSET INVESTMENTS

	Total
Market value at 1 January 2022	432,026
Disposals at carrying value	(68,108)
Acquisitions at cost	62,109
Unrealised gain/(loss) on revaluation	<u>(47,627)</u>
Market value at 31 December 2022	<u>378,400</u>
Historical Cost	
At 31 December 2022	<u>275,118</u>
At 31 December 2021	<u>278,374</u>

8. DEBTORS

	2022	2021
	£	£
Gift Aid receivable	-	1,125
Prepayments	1,181	3,400
	<u>1,181</u>	<u>4,525</u>

9. CREDITORS: AMOUNTS FALLING WITHIN ONE YEAR

	2022	2021
	£	£
Independent examiner's fees	1,200	2,220
Investment management fees	599	586
Expenses	336	64
	<u>2,135</u>	<u>2,870</u>

10. RELATED PARTY TRANSACTIONS

During the year the charity received donations totalling £20,000 from related parties that were given free of any conditions.

THE ATLANTIC EDUCATION PROJECT

England & Wales - Charity number 1081459

Accounts

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

Charity Number: 1081459

**THE ATLANTIC EDUCATION PROJECT
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FOR THE YEAR ENDED 31 DECEMBER 2021**

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**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
		<u>76,707</u>	<u>24,314</u>
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
		<u>48,904</u>	<u>44,995</u>
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
		<u>93,643</u>	<u>20,845</u>
NET MOVEMENT IN FUNDS		93,643	20,845
Fund balances at 31 December 2020		396,229	375,384
		<u>489,872</u>	<u>396,229</u>
Fund balances at 31 December 2021		<u>489,872</u>	<u>396,229</u>

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
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>489,872</u></u>	<u><u>396,229</u></u>
FUNDS			
Unrestricted funds		<u>489,872</u>	<u>396,229</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	-
	<hr/> 74,608 <hr/>	<hr/> 21,750 <hr/>
3. INVESTMENT INCOME	2021	2020
	£	£
Income from listed investments	2,073	2,539
Interest receivable	26	25
	<hr/> 2,099 <hr/>	<hr/> 2,564 <hr/>
4. TOTAL RESOURCES EXPENDED	Total	Total
	2021	2020
	£	£
Costs of generating funds:		
Investment managers' fees	<hr/> 2,440 <hr/>	<hr/> 2,163 <hr/>
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	-
	<hr/> 44,895 <hr/>	<hr/> 41,500 <hr/>
Governance costs:		
Postage and stationery	360	276
Independent examiner's fees	1,200	1,050
Bank charges	9	6
	<hr/> 1,569 <hr/>	<hr/> 1,332 <hr/>
	<hr/> 48,904 <hr/>	<hr/> 44,995 <hr/>

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
	432,026
Market value at 31 December 2021	432,026
Historical Cost	
At 31 December 2021	278,374
At 31 December 2020	272,523

8. DEBTORS

	2021	2020
	£	£
Gift Aid receivable	1,125	2,438
Prepayments	3,400	3,840
	4,525	6,278

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
	2,870	1,790