

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

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 2022	Total 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>
	<hr/>	<hr/>
	<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.