

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

Charity Number: 1081459

**THE ATLANTIC EDUCATION PROJECT
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Page
Trustees' Report	1 to 4
Legal and Administrative Information	5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 12

**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.

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 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 | |
| • 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.

The trustees' investment powers are governed by the Trust Deed. Trustees have power to invest or re-invest all monies requiring investment or re-investment in such manner as the trustees from time to time think fit in their absolute discretion as if they were the absolute beneficial owners.

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 2023**

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 2023 the charity received donations of £89,375 (2022: £119,751).

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
		<hr/>	<hr/>
Total income		92,099	121,699
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
		<hr/>	<hr/>
Total expenditure		89,480	88,844
Net gains / (losses) on investments		1,376	(2,910)
NET INCOME		3,995	29,945
OTHER RECOGNISED GAINS / (LOSSES):			
Gains / (losses) on revaluation of investments		40,696	(47,627)
		<hr/>	<hr/>
NET MOVEMENT IN FUNDS		44,691	(17,682)
RECONCILIATION OF FUNDS:			
Total funds brought forward at 31 December 2022		472,190	489,872
		<hr/>	<hr/>
Total funds carried forward at 31 December 2023		516,881	472,190
		<hr/> <hr/>	<hr/> <hr/>

All income and expenditure derives from continuing activities.

There were no other recognised gains or losses other than those stated above.

The notes form part of these financial statements

**THE ATLANTIC EDUCATION PROJECT
BALANCE SHEET**

31 DECEMBER 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		101,093	94,744
		104,968	95,925
CREDITORS: AMOUNTS DUE WITHIN ONE YEAR	9	8,429	2,135
NET CURRENT ASSETS		96,539	93,790
TOTAL ASSETS LESS CURRENT LIABILITIES		516,881	472,190
FUNDS			
Unrestricted funds		516,881	472,190
TOTAL FUNDS		516,881	472,190

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>420,342</u>
Historical Cost	
At 31 December 2023	<u>283,495</u>
At 31 December 2022	<u>275,118</u>

8. DEBTORS

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

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.