

**CHARITY COMMISSION
COPY**

**The
Bilderberg
Association**

**Annual Report and Financial
Statements**

31 March 2015

Charity Registration Number
272706

CHARITY COMMISSION
FIRST CONTACT
29 SEP 2015
ACCOUNTS
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Reference and administrative information

The Committee Members	Lord Kerr of Kinlochard Marcus Agius
Address	2 St James Place London SW1A 1NP
Charity registration number	272706
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	Barclays Bank PLC 54 Lombard Street London EC3P 3AH

The Committee Members' report 31 March 2015

The Committee Members, who are trustees for the purposes of charity law, present the statutory report with the financial statements of The Bilderberg Association ("the Association") for the year ended 31 March 2015.

The financial statements have been prepared in accordance with the accounting policies set out on page 10 of the attached financial statements and comply with the charity's constitution, applicable laws and the principles of the Statement of Recommended Practice on "Accounting and Reporting by Charities" issued in March 2005.

GOVERNANCE, STRUCTURE AND MANAGEMENT

Governance

The Bilderberg Association is governed by its constitution which was adopted on 20 December 1976.

Structure and management

The Association is managed by a committee of not more than three but no less than two people. Any new member is appointed by the remaining members subject to confirmation from the International Steering Committee of Bilderberg meetings.

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES

Specific objectives

The objectives of the Association are to promote the study of, and public education in international affairs, economics and the social sciences with reference in particular to political, economic and social problems affecting the democratic countries of North America and Europe and the effects of industrialisation and globalisation upon the social structures and environments of such countries.

Activities

In furtherance of these objectives the International Steering Committee of the Bilderberg Conference organises conferences and meetings.

A small secretariat (Bilderberg Meetings) based in the Netherlands carries out the administration for the International Steering Committee and the publication of the meetings' reports and the Association makes annual contributions towards this. The Association is not required to make a contribution towards the cost of the secretariat in the year in which the conference is held in the UK.

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES (continued)

Activities (continued)

The Association will contribute its available funds towards the cost of conferences when held in the UK. Funds are also provided for the travel costs of some UK participants to attend the meetings.

The Association aims to ensure that UK decision-makers and opinion-formers are not excluded from benefitting from, and contributing to the valuable exchanges which take place at annual conferences. The Association's Committee Members are responsible for selecting UK participants, and for ensuring, through their membership of the International Steering Committee, that the issues chosen for conference agendas include those on which informal high level exchanges are most likely to be most beneficial for UK participants and, generally, are most likely to attract the attendance of senior foreign counterparts, with whom interaction would be valuable.

Public benefit

Ensuring that key UK decision-makers and opinion-formers are able to address current issues of public policy in private exchanges with senior counterparts from across Europe, the United States and Canada confers public good by informing and enriching subsequent national debate and decision taking. Exchanges at annual conferences also do substantive immediate good by reducing misunderstandings, and helping to identify common ground, on issues of Transatlantic or intra-European concern or disagreement. Finally, the conferences facilitate the development of a network of personal relationships to be formed between individuals of responsibility and influence; relationships which can be leveraged in subsequent interactions at important moments.

When setting the objectives and planning the work of the charity for the year the Committee Members of the Association have given careful consideration to the Charity Commission's general guidance on public benefit.

ACHIEVEMENTS AND PERFORMANCE

Financial review

The Association received donations of £106,000 (2014 - £6,000) during the year and contributed €33,062 (2014 - €nil) towards Bilderberg Meetings. The Association contributed £nil (2014 - £459,839) to the cost of hosting the Annual Conference.

Reserves policy and future plans

The reserves of the Association at 31 March 2015 amounted to £103,544 (2014 - £29,456). The level of income in the current year is attributable to the need to replenish the general fund following the UK's hosting of the Annual Conference in the prior year.

ACHIEVEMENTS AND PERFORMANCE (continued)

The Committee Members

The Committee Members constitute trustees of the Association for the purposes of charity legislation.

The Committee Members in office during the year were as follows:

The Committee Members

Lord Kerr of Kinlochard
Marcus Agius

No members received any remuneration for services as a member of the Committee (2014 - £nil). No members were reimbursed for expenses during the year (2014 – none). No member had any beneficial interest in any contract with the Association during the year.

Statement of Committee Members' responsibilities

The Committee Members are responsible for preparing the Committee Members' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Committee Members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Association and of the incoming resources and application of resources of the Association for that period. In preparing these financial statements, the Committee Members are required to:

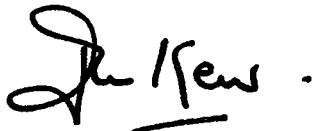
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice (Accounting and Reporting by Charities) (the Charities' SORP);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Association will continue in operation.

Statement of Committee Members' responsibilities (continued)

The Committee Members are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Association and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Association's constitution. They are also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Committee Members are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Approved and signed on behalf of the Committee Members:



Committee Member

4 September 2015

Independent auditor's report to the Committee Members of The Bilderberg Association

We have audited the financial statements of The Bilderberg Association for the year ended 31 March 2015, which comprise the statement of financial activities, the balance sheet, the principal accounting policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Committee Members, as a body, in accordance with Section 144 of the Charities Act 2011 and with regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the Committee Members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the Committee Members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Committee Members and auditor

As explained more fully in the Statement of Committee Members' Responsibilities set out in the Committee Members' Report, the Committee Members are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Committee Members; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Committee Members' report to identify material inconsistencies with the audited financial statements and to identify any information that is materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 March 2015 and of its incoming resources and application of resources for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- ◆ the information given in the Committee Members' Report is inconsistent in any material respect with the financial statements; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the financial statements are not in agreement with the accounting records and returns;
or
- ◆ we have not received all the information and explanations we require for our audit.

Buzzacott LLP

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

21 September 2015

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities Year to 31 March 2015

	Notes	General fund	
		Total 2015 £	Total 2014 £
Incoming resources from generating funds			
Donations	6	106,000	6,000
Total incoming resources		106,000	6,000
Resources expended			
Charitable activities			
. Bilderberg Meetings	1	27,112	459,839
Governance costs	2	4,800	4,800
Total resources expended		31,912	464,639
Net movement in funds		74,088	(458,639)
Balances brought forward at 1 April 2014		29,456	488,095
Balances carried forward at 31 March 2015		103,544	29,456

All of the charity's activities during the above two financial periods derived from continuing operations.

The Association has no recognised gains and losses other than those shown above and therefore no separate statement of total recognised gains and losses has been presented.

Balance sheet 31 March 2015

	Notes	2015 £	2014 £
Current assets			
Cash at bank		58,344	28,256
Debtors	4	50,000	6,000
		<u>108,344</u>	<u>34,256</u>
Creditors: amounts falling due within one year	5	<u>(4,800)</u>	<u>(4,800)</u>
Net assets		<u>103,544</u>	<u>29,456</u>
 Represented by:			
Funds			
. General fund		<u>103,544</u>	<u>29,456</u>

Approved by the Committee Members
and signed on their behalf by:



Committee Member

Approved on:

4. September. 2015

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the requirements of the Charities Act 2011. Applicable accounting standards and the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005) have been followed in these financial statements.

Incoming resources

Incoming resources are recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty.

Resources expended

Expenditure is included in the statement of financial activities when incurred and includes attributable VAT which cannot be recovered.

The costs of charitable activities comprise expenditure on the charity's primary charitable purposes as described in the Committee Members' report. Such costs include:

- ◆ Annual contributions towards the costs of Bilderberg Meetings; and
- ◆ Costs of conferences held in the UK.

Governance costs include expenditure on general administration and management, and on compliance with constitutional and statutory requirements.

All costs are directly attributable to specific activities.

Cash flow

The financial statements do not include a cash flow statement because the Association, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cash flow statements'.

Fund accounting

The general fund comprises those monies which may be used towards meeting the charitable objectives of the Association at the discretion of the Committee Members.

Foreign currencies

Assets and liabilities in foreign currencies are translated into Sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into Sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

1 Charitable activities

	Total 2015 £	Total 2014 £
<hr/>		
Bilderberg Meetings – Netherlands		
. Contributions to the running costs of Bilderberg Meetings	27,112	—
June 2013 UK Conference		
. Security	—	320,000
. Consultancy and organisation	—	139,839
	<hr/> —	<hr/> 459,839
	27,112	459,839
<hr/>		

2 Governance costs

	Total 2015 £	Total 2014 £
<hr/>		
Auditor's remuneration (including VAT)		
. Audit services	1,920	1,920
. Bookkeeping, accountancy and compliance	2,880	2,880
	<hr/> 4,800	<hr/> 4,800
<hr/>		

The charity does not have any employees (2014 – none).

3 Taxation

The Bilderberg Association is a registered charity and therefore is not liable to income tax or capital gains tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

4 Debtors

	2015 £	2014 £
<hr/>		
Other debtors	50,000	6,000
<hr/>		

5 Creditors: amounts falling due within one year

	2015 £	2014 £
Accruals	4,800	4,800

6 Management Committee remuneration and transactions

Members of the Management Committee did not receive any remuneration and were not reimbursed out of pocket expenses in respect of their services during the year (2014 - £nil).

During the year donations totalling £6,000 (2014 - £6,000) were received from the individual Management Committee members. The additional £100,000 was received from unconnected organisations.