

**The
Bilderberg
Association**

**Annual Report and Financial
Statements**

31 March 2016

Charity Registration Number
272706

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Reference and administrative information

The Committee Members	Marcus Agius Sir John Sawers
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 2016

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 2016.

The financial statements have been prepared in accordance with the accounting policies set out on pages 10 to 12 of the attached financial statements and comply with the charity's constitution, applicable laws and 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 from accounting periods commencing 1 January 2015 or later and Update Bulletin 1 issued on 2 February 2016.

GOVERNANCE, STRUCTURE AND MANAGEMENT

Governance

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

Structure and key management personnel

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.

The Committee Members comprise the key management personnel in charge of directing and controlling the Association. All Committee Members give their time freely and received no remuneration nor were they reimbursed for any expenses.

Risk management

The Committee Members believe that by monitoring cash and reserve levels and ensuring that appropriate controls exist over payments and receipts and by examining from time to time the operational and reputational risks faced by the Association that they have established effective systems to mitigate the major risks to which the Association is exposed.

The principal risks are considered to be:

- ◆ Financial sustainability; and
- ◆ Reputational risk.

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.

The Association will contribute its available funds towards the cost of conferences when held in the UK. Funds may also be 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.

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES (continued)

Public benefit (continued)

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 (2015 - £106,000) during the year and contributed €33,063 (2015 - €33,062) towards Bilderberg Meetings.

Net income for the year was £76,641 (2015 - £74,088).

Reserves policy and future plans

The reserves of the Association at 31 March 2016 amounted to £180,185 (2015 - £103,544). The level of net income in the current year will be retained in order to replenish the general fund following the UK's hosting of the Annual Conference in 2014.

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 and to the date of this report were as follows:

The Committee Members

Lord Kerr of Kinlochard

Resigned 12 June 2016

Marcus Agius

Sir John Sawers

Appointed 17 September 2015

No members received any remuneration for services as a member of the Committee (2015 - £nil). No members were reimbursed for expenses during the year (2015 - 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).

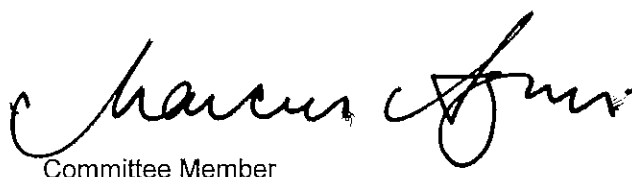
The law applicable to charities in England and Wales requires the Committee Members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Association and of the income and expenditure of the Association for that period. In preparing these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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- 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.

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, applicable 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

18.10.16

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 2016, 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), including FRS102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland.

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 2016 and of its income and expenditure 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Committee Members' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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
Statutory Auditor
130 Wood Street
London
EC2V 6DL

7 November 2016

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 2016

	Notes	General fund	
		Total 2016 £	Total 2015 £
Income			
Donations		106,000	106,000
Total income		106,000	106,000
Expenditure			
Charitable activities	1	29,359	31,912
Total expenditure		29,359	31,912
Net income and net movement in funds for the year		76,641	74,088
Balances brought forward at 1 April 2015		103,544	29,456
Balances carried forward at 31 March 2016		180,185	103,544


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.

Balance sheet 31 March 2016

	Notes	2016 £	2015 £
Current assets			
Cash at bank		108,471	58,344
Debtors	4	76,514	50,000
		<u>184,985</u>	<u>108,344</u>
Creditors: amounts falling due within one year	5	(4,800)	(4,800)
Net assets		<u>180,185</u>	<u>103,544</u>
The funds of the charity:			
Funds			
. General fund		<u>180,185</u>	<u>103,544</u>

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


Committee Member

Approved on:

18.10.2016

Principal accounting policies 31 March 2016

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 March 2016.

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) (Charities SORP FRS 102) issued on 16 July 2014, Update Bulletin 1 issued on 2 February 2016, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. The financial statements have been prepared under the historical cost convention except for modification as specified in the accounting policies below.

The Association constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling, the Association's functional currency, and are rounded to the nearest pound.

Reconciliation with previous Generally Accepted Accounting Practice

In preparing the financial statements, the Committee Members have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed.

Under FRS 102 the Association is required to include "governance costs", previously shown as a separate line item on the face of the statement of financial activities, as part of the expenditure on charitable activities. The comparatives have been restated but have had no effect on the net income previously reported.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the Committee Members to make significant judgements and estimates.

The Committee Members do not consider that any significant judgements or estimates were involved in the preparation of the financial statements.

Assessment of going concern

The Committee Members have not identified any material uncertainties relating to events or conditions that may cast significant doubt on the ability of the Association to continue as a going concern. The Committee Members are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Income

Income from donations is recognised in the period in which the Association becomes entitled to the donation and where receipt is probable and its amount can be measured reliably.

Expenditure

Expenditure is recognised once there is a legal and constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. It includes VAT that cannot be recovered.

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

- ◆ Annual contributions towards the costs of Bilderberg Meetings; and
- ◆ Governance costs, which include expenditure on compliance with constitutional and statutory requirements.

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

Transactions in foreign currencies are initially recorded in the Association's functional currency by applying the spot exchange rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the statement of financial activities.

Debtors

Debtors are initially recognised at their settlement amount and subsequently at amortised cost or their recoverable amount. Impairment provisions are recognised when there is objective evidence that the Association will be unable to collect all or part of the amounts due. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Principal accounting policies 31 March 2016

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Creditors and provisions are recognised at the amount the Association anticipates it will pay to settle the debt.

1 Expenditure on charitable activities

	Total 2016 £	Total 2015 £
Bilderberg Meetings		
. Contributions to the running costs of Bilderberg Meetings	24,559	27,112
Governance costs		
Auditor's remuneration (including VAT)		
. Audit services	1,920	1,920
. Bookkeeping, accountancy and compliance	2,880	2,880
	4,800	4,800
Total expenditure	29,359	31,912

The charity does not have any employees (2015 – none).

2 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.

3 Debtors

	2016 £	2015 £
Prepayments	26,514	—
Accrued income	50,000	50,000
	76,514	50,000

4 Creditors: amounts falling due within one year

	2016 £	2015 £
Accruals	4,800	4,800

5 Management Committee remuneration, transactions and donations

Committee Members, who comprise the key management personnel of the charity, did not receive any remuneration and were not reimbursed out of pocket expenses in respect of their services during the year (2015 - £nil).

During the year donations totalling £6,000 (2015 - £6,000) were received from two individual Management Committee members.

Donations of £100,000 were received from unconnected organisations.