

Charity Registration No. 1110244

Company Registration No. 5330664 (England and Wales)

**THE TWENTIETH CENTURY SOCIETY**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**



**ARGENTS**  
Chartered Accountants

# THE TWENTIETH CENTURY SOCIETY

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**

John Clarke  
Mark Eastment  
Ellen Gates  
David Heath  
Andrew Jackson  
Sarah Jackson  
Julia Lane  
Ian McInnes (Appointed 12 June 2021)  
Carolyn Parmeter  
Alan Powers  
Jane Rosier  
Peter Ruback  
Otto Saumarez Smith  
Cela Selley  
Neil Shasore

**Secretary**

Julia Lane

**Charity number**

1110244

**Company number**

5330664

**Registered office**

70 Cowcross Street  
LONDON  
United Kingdom  
EC1M 6EJ

**Independent examiner**

Argents Accountants Limited  
15 Palace Street  
NORWICH  
Norfolk  
United Kingdom  
NR3 1RT

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# THE TWENTIETH CENTURY SOCIETY

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# THE TWENTIETH CENTURY SOCIETY

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2021

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The trustees present their annual report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 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 UK and Republic of Ireland (FRS 102)" (effective 1 January 2019)".

### Objectives and activities

The Society was established:

- (1) To educate the public in the appreciation, knowledge and understanding of the arts, architecture, crafts and design for the period after 1914;
- (2) To encourage the study of these and of the related social history and to afford advice to owners and public authorities with regard to the preservation and repair of any buildings constructed or designed during this period; and
- (3) To save from needless destruction or disfigurement, buildings or groups of buildings, interiors and artefacts designed or constructed after 1914.

There has been no change in the Society's objectives during the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

### Significant activities

2021 was, like 2020, very different from others in the Society's history. Our nationwide casework and campaigning continued but, like many others, we continued to work from home for much of the year - though we were finally able to make some physical site visits to meet with architects and developers face to face. Trustee and casework committee meetings continued online, via Zoom. While some miss the spontaneity of meeting in real-life, online meetings have the great benefit of facilitating attendance from members in other parts of the country. We will continue meeting online but perhaps in a hybrid form to allow those who prefer to attend in person to do so.

Two new members of staff joined us, Andrea Crooks is now our part-time Operations Manager and Oli Marshall is our full-time Campaigns Manager. These appointments will really help us in moving forward in the post-Covid world, enabling improvements in our service to members and working with our indispensable volunteers to expand our presence on social media and increase our fundraising capability.

Following a strategic review in September, we agreed to focus our work in three areas, Casework, Campaigns and Community, and use the "three C's" as key tool to strengthen our communications and get our messages across as consistently as possible.

**CASEWORK** is the **Nuts and Bolts** of what we do – forensic, expert-led, responses to our day-to-day planning referrals and to threats spotted by our community. We guide buildings sensitively through the process of change and research to ensure more buildings are listed and gain protection.

Casework is the core of all we do and gives us unique, up-to-the-minute insight into current and future threats.

**CAMPAIGNS** builds on Casework and is the work of winning over **Hearts and Minds**– strategic, dynamic, coordinated digital and analogue campaigns to spread our message far and wide. Campaigns usually arise out of casework, and can be single building or thematic. Backed by our strong and consistent brand and a consistent tool-kit of support for local groups, they bring increased visibility to C20's role and enable us to support our community effectively.

And **COMMUNITY** acknowledges the crucial role of our **Members and Supporters** as – committed, informed active advocates for our mission and vision, and emphasizes how our community embraces both professionals and enthusiasts and is open to all.

# THE TWENTIETH CENTURY SOCIETY

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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Our concerns last year over the potential loss of heritage of our period following on from the Planning White Paper proposals for zoning have proved so far to be unfounded after a change in Government policy, but we have yet to see the detail of what will replace them – and we also have to see how the so called 'levelling up' agenda will impact us.

We re-introduced live walks and tours to the Events Programme from the middle of the year – even including one weekend trip and a well-attended study day, both out of London. The response from members was positive and the report below shows that our events income was better than we had hoped. Like the previous year online lectures have been popular although attendance has dropped off from the original lockdown as life has opened up but, again, they have enabled members and non-members throughout the country to enjoy lectures without having to travel to London.

The other subject that is increasingly on the agenda is the growing public appreciation of the links between the reuse and upgrading of existing buildings and achieving net carbon zero growth. While this is not sufficient reason for listing a building, there is a real opportunity for the Society to take a leadership role in making sure that the re-use of the existing building stock is the first option to be considered in any development proposal.

### C20 Casework

<b>Casework Statistics</b>	<b>2021</b>	<b>2020</b>
Number of C20 Consultations Logged *	2630	1351
Number of cases carried forward for Assessment	722	578
Written responses to consultations	144	117
Pre-application Consultations	33	57
Designation consultations and listing support	49	41
Listing Applications Submitted	32	15
Other Consultations (eg LDF/LPA)	425	278

\* since 1/4/2021 all consultations are identified from the Joint National Amenity Societies database. Prior to this, consultations were received from a number of different sources.

In 2020 our caseworkers were obliged to move to homeworking and for the majority of 2021 we remained working remotely but were pleased to be able to begin to make a return to the office in the final months of the year. Our casework continued to be unaffected by our mode of working, and we responded to as many cases of a wide variety of types. We have still been involved in a considerable number of pre-application consultation, which is very positive as we often make the greatest impact in the formative stages of proposals. We have joined the Joint National Amenity Societies Database which has changed the involvement of our loyal casework volunteers all of who, have made the change with consummate skill. It has also affected the way that we calculate our casework figures and, as a result, direct comparison between 2020 and 2021 on the number of consultations logged is not possible. The database covers all the notifications that the amenity societies receive via our statutory involvement in listed buildings, but as ever we continue to be consulted and made aware of many building at risk in our period that are not yet protected.

The most exciting casework news of the year came in July with the listing at Grade II of Dunelm House, Durham University (Architects Co-Partnership, 1966). This was the culmination of a long and hard-fought four-year campaign during which we had twice requested a review of the decision not to list this building. We were delighted that finally the Secretary of State saw fit to overturn the previous decision and recognise its architectural significance.

# THE TWENTIETH CENTURY SOCIETY

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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Pre-casework consultations have included discussions over proposals to build at the base of Trellick Tower adjacent to the Cheltenham Estate. We welcomed the re-use of the vacant site of the former old peoples' home but objected to the scale of the potential new development. We were also consulted on the conversion of the Warsash Maritime Academy, Southampton, (Richard Sheppard, Robson and partners, 1959-61 and 1963-66) into retirement homes and apartments. A mixture of grade II listed and unlisted buildings, our comments led to the revision of the plans to convert the listed buildings but the unlisted section remains under threat of demolition. Following our successful listing application in 2020, we were asked to advise on plans to extend the IBM building on London's South Bank. Although reduced in scale from the original proposals which had prompted our listing application, we still considered that these would harm the building and submitted strong objections both at pre-app and application stage. We were supportive of an application to convert the State Cinema in Grays, Essex (F.G.M. Chancellor, 1938, Grade II\*) into a restaurant as the building is seriously at risk and this conservation-led scheme showed that the building could be given a viable future. Concerns that we voiced over some of the details were added as conditions to the consent given by the local authority. We objected to a number of applications affecting the centre of Coventry, notably proposals to demolish the Bull Yard, which would damage the setting of the Grade II listed William Mitchell mural, and a large section of City Centre South which incorporated alterations to the Grade II listed Retail Market.

We were alerted to pre-application discussions on the listed cottage of Little Wakestone in Pulborough, East Sussex, a 17th Century house with a very extensive HKPA extension of 1963-4. This very clever extension was threatened by demolition of a large part of it and was not clearly identified in the list description. We objected to the proposals and asked Historic England to revise the list description to reflect the significance of the HKPA work. We submitted a listing applications for Woodlea Primary School in Hampshire (Hampshire County Council's Architects' Department 1991-2) an outstanding school building, nationally recognised at the time and still a model for child-centred architecture today. We also submitted a request to list at Grade II\* for the Laban Centre, Deptford (2000-2003), a competition winning scheme by Herzog and de Meuron to provide a contemporary dance centre, the Ando Pavilion in Manchester (2002) and the Angel of the North (Anthony Gormley 1994).

We have continued to write in support of listing applications such as the Inland Revenue Centre, Nottingham (1992), a major late 20th-century government project which was pioneering in its green ambitions, produced by the leading architectural practice of Michael Hopkins and Partners. We believe that the proposals to convert to residential were not conceived in a way that would have retained the green credentials of the complex. We objected to the issuing of Certificates of Immunity from listing Former Bank Of England and Bank House, Bristol, (Easton, Robertson, Cusdin and Smith, 1962-3) calling for its grade II listing and objecting to an application to demolish, as well as for the British Library Centre for Conservation (Long and Kentish).

We continue to campaign to save unlisted buildings such as Debenhams in Taunton (where we strongly objected to an application to demolish), Marks and Spencer in London's Oxford Street (objected to its loss and submitted a listing application) and the Co-op in Ipswich (where we objected to the demolition and supported the relocation of an unusual 1960s mural), prompting a wider review of department stores as a threatened building type, which is still ongoing. We successfully applied for the Knight and Lee department store in Portsea to be listed.

Church cases have continued to be a mixture of considering alterations to internal fittings of our period in older churches and alterations to buildings entirely falling within our period. We considered proposals to add a substantial interior subdivision at St Anselm Kennington (Adhsead and Ramsey Grade II, 1932-3) which would see the removal of the striking baldacchino and proposals for the internal re-ordering of St Mary Pype Hayes, Birmingham which we are still consulting on. A notable case involving C20 fittings in an older church this year was proposals to remove particularly attractive 1922 war memorial choir pews by W.D. Caröe from St Mary, Swainswick in Somerset (Grade II\*) which we advised should be retained in the church.

# THE TWENTIETH CENTURY SOCIETY

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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### Lecture and Events Programme

As in 2020, the Society's lecture and events were primarily held online. For lectures this means that we have been able to reach a geographically more varied audience than could ever attend a physical lecture and we have also been able to host lecturers based as far away as the United States and even Australia (although time zones have been a bit of a challenge). We are currently exploring how to return to physical lectures while keeping the larger potential audience the online lectures can provide.

The Spring series of 7 lectures covered major cities outside London and in all UK nations (plus Ireland). The Autumn series was linked to the publication of Elain Harwood's book for the Society on Midcentury Modernism and shared experiences of practices around the world in this period.

Other lecture themes included a number linked to the Festival of Britain (and its 70th anniversary) as well as John East sharing his pictures of London in Lockdown which showed buildings of each decade free from the people and traffic that so often get in the way of the photographer.....

The physical events programme resumed in June with a number of London walks. We would like to thank in particular Roland Jeffrey for his enlightening tour of William Whitefield buildings, Penny Laughton for her Clerkenwell event which had privileged access to two private houses, Thaddeus Zupancic and James Dunnett for surveying distinguished Council Housing in East and West London respectively and Alec Forshaw for two events which covered more recent buildings in central London.

Further afield, Andrew Jackson led an event focussing on Chester and Merseyside and a whole day study event in Sheffield to coincide with the 70th anniversary of the end of the Festival of Britain which attracted a number of the children of organisers, designers and architects and Geoffrey and Ann Hollis led a walking tour of Welwyn Garden City.

We'd like to thank all event leaders not mentioned here for enabling us to put on a substantial programme which has been welcomed by members as a break from the burdens of lockdown and working from home.

### Volunteers

Volunteers contribute hugely to the success of the charity. Volunteers contribute by supporting our team of paid staff in a variety of ways including:

- Casework: assessing applications for listing building consent
- Events: programme, coordinate and deliver a programme of education lecture, walks and tours for our members and for the general public
- Marketing: managing the society's social media output
- Administration: Provide office support managing the membership scheme

### Achievements and performance

#### Financial review

During the year ended 31 December 2021 incoming resources totalled £297,108 (2020: £249,069) with total resources expended of £305,554 (2020: £265,436). As a result total funds held by The Twentieth Century Society at 31 December 2021 totalled £365,338, of which £15,613 were restricted.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to twelve month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

# THE TWENTIETH CENTURY SOCIETY

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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### Structure, governance and management

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. The charity is an incorporated trust, governed by Memorandum and Articles.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Suzanne Burn	(Retired 12 June 2021)
John Clarke	
Mark Eastment	
Ellen Gates	
David Heath	
Andrew Jackson	
Sarah Jackson	
Julia Lane	
Ian McInnes	(Appointed 12 June 2021)
Carolyn Parmeter	
Alan Powers	
Jane Rosier	
Peter Ruback	
Otto Saumarez Smith	
Cela Selley	
Neil Shasore	

Trustees are elected at Annual General Meetings of the Society or may be co-opted within the year.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees' report was approved by the Board of Trustees.

**Ian McInnes**

Trustee

Dated: 5 April 2022



# THE TWENTIETH CENTURY SOCIETY

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE TWENTIETH CENTURY SOCIETY

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I report to the trustees on my examination of the financial statements of The Twentieth Century Society (the charity) for the year ended 31 December 2021.

#### **Responsibilities and basis of report**

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

#### **Independent examiner's statement**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

I have completed my examination. I confirm that no 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 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.



**Mark Johnstone FCA**

Argents Accountants Limited  
15 Palace Street  
NORWICH  
Norfolk  
NR3 1RT  
United Kingdom

Dated: 19 April 2022

# THE TWENTIETH CENTURY SOCIETY

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes						
<b><u>Income from:</u></b>							
Donations and legacies	2	227,887	8,750	236,637	219,909	3,600	223,509
Charitable activities	3	46,733	-	46,733	21,345	-	21,345
Other trading activities	4	13,524	-	13,524	3,443	-	3,443
Investments	5	214	-	214	772	-	772
<b>Total income</b>		<b>288,358</b>	<b>8,750</b>	<b>297,108</b>	<b>245,469</b>	<b>3,600</b>	<b>249,069</b>
<b><u>Expenditure on:</u></b>							
Raising funds	6	2,191	-	2,191	-	-	-
Charitable activities	7	298,363	5,000	303,363	248,419	17,017	265,436
<b>Total resources expended</b>		<b>300,554</b>	<b>5,000</b>	<b>305,554</b>	<b>248,419</b>	<b>17,017</b>	<b>265,436</b>
<b>Net (outgoing)/incoming resources before transfers</b>		<b>(12,196)</b>	<b>3,750</b>	<b>(8,446)</b>	<b>(2,950)</b>	<b>(13,417)</b>	<b>(16,367)</b>
Gross transfers between funds		5,535	(5,535)	-	(14,830)	14,830	-
<b>Net expenditure for the year/ Net movement in funds</b>		<b>(6,661)</b>	<b>(1,785)</b>	<b>(8,446)</b>	<b>(17,780)</b>	<b>1,413</b>	<b>(16,367)</b>
Fund balances at 1 January 2021		356,386	17,398	373,784	374,164	15,985	390,149
<b>Fund balances at 31 December 2021</b>		<b>349,725</b>	<b>15,613</b>	<b>365,338</b>	<b>356,384</b>	<b>17,398</b>	<b>373,782</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# THE TWENTIETH CENTURY SOCIETY

## BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	11		7,861		1,073
<b>Current assets</b>					
Stocks	12	6,235		25,863	
Debtors	13	22,236		16,824	
Cash at bank and in hand		365,188		355,853	
		<u>393,659</u>		<u>398,540</u>	
<b>Creditors: amounts falling due within one year</b>	14	<u>(36,182)</u>		<u>(25,831)</u>	
Net current assets			357,477		372,709
<b>Total assets less current liabilities</b>			<u>365,338</u>		<u>373,782</u>
<b>Income funds</b>					
Restricted funds - general	15		15,613		17,398
<u>Unrestricted funds</u>					
Designated funds	16	2,927		-	
General unrestricted funds		<u>346,798</u>		<u>356,384</u>	
			349,725		356,384
			<u>365,338</u>		<u>373,782</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 5 April 2022

Ian McInnes  
Trustee

Company Registration No. 5330664

# THE TWENTIETH CENTURY SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies

#### Charity information

The Twentieth Century Society is a private company limited by guarantee incorporated in England and Wales. The registered office is 70 Cowcross Street, LONDON, EC1M 6EJ, United Kingdom.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Deed of Trust and Memorandum and Articles, the Companies Act 2006 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# THE TWENTIETH CENTURY SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives which is estimated at three years

Computers	33.33% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# THE TWENTIETH CENTURY SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies

(Continued)

#### 1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.11 Taxation

The charity is exempt from corporation tax on its charitable activities.

#### 1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

# THE TWENTIETH CENTURY SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 2 Donations and legacies

	Unrestricted funds	Restricted funds general	Total	Unrestricted funds	Restricted funds general	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Donations and gifts	14,146	1,350	15,496	16,411	-	16,411
Legacies receivable	10,000	-	10,000	30,309	-	30,309
Grants	40,811	7,400	48,211	37,285	3,600	40,885
Membership fees	162,930	-	162,930	135,904	-	135,904
	<u>227,887</u>	<u>8,750</u>	<u>236,637</u>	<u>219,909</u>	<u>3,600</u>	<u>223,509</u>
<b>Grants receivable for core activities</b>						
Historic England Casework	40,811	-	40,811	37,285	-	37,285
Publication funding - Journals	-	6,000	6,000	-	-	-
Publication funding - Monographs	-	1,400	1,400	-	3,600	3,600
	<u>40,811</u>	<u>7,400</u>	<u>48,211</u>	<u>37,285</u>	<u>3,600</u>	<u>40,885</u>

### 3 Charitable activities

	Events	Publications	Total	Events	Publications	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Sales within charitable activities	<u>33,578</u>	<u>13,155</u>	<u>46,733</u>	<u>12,426</u>	<u>8,919</u>	<u>21,345</u>

# THE TWENTIETH CENTURY SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 4 Other trading activities

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Merchandise sales	4,672	-
Advertising	8,852	3,443
	<u>13,524</u>	<u>3,443</u>
Other trading activities	<u>13,524</u>	<u>3,443</u>

### 5 Investments

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Interest receivable	<u>214</u>	<u>772</u>

### 6 Raising funds

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
<u>Trading costs</u>		
Other trading activities	2,191	-
	<u>2,191</u>	<u>-</u>



# THE TWENTIETH CENTURY SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### 7 Charitable activities

	General Activities	Events	Publications	Total	General Activities	Events	Publications	Total
	2021	2021	2021	2021	2020	2020	2020	2020
	£	£	£	£	£	£	£	£
Staff costs	152,325	-	-	152,325	131,503	-	-	131,503
Depreciation and impairment	1,679	-	-	1,679	738	-	-	738
Rent and services	18,468	-	-	18,468	18,468	-	-	18,468
Office stationery and printer costs	3,672	-	-	3,672	2,269	-	-	2,269
Telephone	1,060	-	-	1,060	1,934	-	-	1,934
Postage	4,248	-	-	4,248	3,191	-	-	3,191
Marketing costs	3,208	-	-	3,208	6,327	-	-	6,327
General administration costs	13,876	-	-	13,876	12,705	-	-	12,705
Website	6,878	-	-	6,878	6,792	-	-	6,792
Events	-	8,154	-	8,154	-	3,517	-	3,517
Magazine	39,124	-	-	39,124	46,526	-	-	46,526
Publications	-	-	25,827	25,827	-	-	18,980	18,980
Consultancy and training	6,139	-	-	6,139	-	-	-	-
Casework expenses	5,269	-	-	5,269	505	-	-	505
Regional group expenses	120	-	-	120	158	-	-	158
Director expenses	3,205	-	-	3,205	3,145	-	-	3,145
Interest payable and similar charges	5,694	-	-	5,694	5,168	-	-	5,168
	264,965	8,154	25,827	298,946	239,429	3,517	18,980	261,926
Share of governance costs (see note 8)	4,417	-	-	4,417	3,510	-	-	3,510
	269,382	8,154	25,827	303,363	242,939	3,517	18,980	265,436

#### Analysis by fund

# THE TWENTIETH CENTURY SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### 7 Charitable activities

(Continued)

Unrestricted funds	269,382	8,154	20,827	298,363	242,939	3,517	1,963	248,419
Restricted funds - general	-	-	5,000	5,000	-	-	17,017	17,017
	<u>269,382</u>	<u>8,154</u>	<u>25,827</u>	<u>303,363</u>	<u>242,939</u>	<u>3,517</u>	<u>18,980</u>	<u>265,436</u>

# THE TWENTIETH CENTURY SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 8 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Meeting and AGM costs	-	97	97	-	-	-
Accountancy	-	4,320	4,320	-	3,510	3,510
	-	4,417	4,417	-	3,510	3,510
Analysed between Charitable activities	-	4,417	4,417	-	3,510	3,510

### 9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

### 10 Employees

The average monthly number of employees (headcount) during the year was:

	2021 Number	2020 Number
Employees	5	5

#### Employment costs

	2021 £	2020 £
Wages and salaries	152,325	131,503

The average number of employees (Full time equivalent) was 3.7 in 2021 (2020: 3.6)

There were no employees whose annual remuneration was more than £60,000.

# THE TWENTIETH CENTURY SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 11 Tangible fixed assets

	Computers £
<b>Cost</b>	
At 1 January 2021	58,455
Additions	8,467
	<u>66,922</u>
At 31 December 2021	<u>66,922</u>
<b>Depreciation and impairment</b>	
At 1 January 2021	57,382
Depreciation charged in the year	1,679
	<u>59,061</u>
At 31 December 2021	<u>59,061</u>
<b>Carrying amount</b>	
At 31 December 2021	<u>7,861</u>
At 31 December 2020	<u>1,073</u>

### 12 Stocks

	2021 £	2020 £
Finished goods and goods for resale	6,235	25,863
	<u>6,235</u>	<u>25,863</u>

### 13 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Trade debtors	8,248	16,180
Prepayments and accrued income	13,988	644
	<u>22,236</u>	<u>16,824</u>

### 14 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	10,937	4,984
Accruals and deferred income	25,245	20,847
	<u>36,182</u>	<u>25,831</u>

# THE TWENTIETH CENTURY SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### 15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds				
	Balance at 1 January 2020	Incoming resources	Resources expended	Transfers	Balance at 1 January 2021	Incoming resources	Resources expended	Transfers	Balance at 31 December 2021
	£	£	£	£	£	£	£	£	£
Gibberd Monograph	1,979	-	-	-	1,979	-	-	(271)	1,708
Smithson Monograph	1,000	-	-	-	1,000	-	-	(750)	250
Rowse Monograph	3,600	-	(420)	-	3,180	-	-	-	3,180
Moro Monograph	-	3,600	-	-	3,600	1,400	(5,000)	-	-
Outram Monograph	3,600	-	-	-	3,600	1,350	-	386	5,336
Goldfinger Monograph	4,039	-	-	-	4,039	-	-	100	4,139
Journal 14	1,767	-	(16,597)	14,830	-	5,000	-	(5,000)	-
Journal 15	-	-	-	-	-	1,000	-	-	1,000
	<u>15,985</u>	<u>3,600</u>	<u>(17,017)</u>	<u>14,830</u>	<u>17,398</u>	<u>8,750</u>	<u>(5,000)</u>	<u>(5,535)</u>	<u>15,613</u>

# THE TWENTIETH CENTURY SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 16 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds				Balance at 31 December 2021
	Balance at 1 January 2021	Incoming resources	Resources expended	Transfers	
	£	£	£	£	£
Designated Journal fund	-	-	-	2,927	2,927
	-	-	-	2,927	2,927

### 17 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 December 2021 are represented by:						
Tangible assets	7,861	-	7,861	1,073	-	1,073
Current assets/ (liabilities)	338,937	18,540	357,477	355,311	17,398	372,709
	346,798	18,540	365,338	356,384	17,398	373,782

### 18 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).