

Charity registration number 1110244 (England and Wales)

Company registration number 05330664

THE TWENTIETH CENTURY SOCIETY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

THE TWENTIETH CENTURY SOCIETY

LEGAL AND ADMINISTRATIVE INFORMATION

| | | |
|-----------------------------|--|-------------------------|
| Trustees | Hugh Pearman (Chair) | |
| | Mark Eastment | |
| | Ellen Gates | |
| | Andrew Jackson | |
| | Sarah Jackson | |
| | Carolyn Parmeter | |
| | Alan Powers | |
| | Otto Saumarez Smith | |
| | Cela Selley | |
| | Caz Facey | |
| | Jeremy Gostick | |
| | Hiba Alobaydi | (Appointed 6 July 2024) |
| | Adam Coleman | (Appointed 6 July 2024) |
| | Emma England | (Appointed 6 July 2024) |
| | Phineas Harper | (Appointed 6 July 2024) |
| | Colin Mitchell | (Appointed 6 July 2024) |
| | Peter Parkes | (Appointed 6 July 2024) |
| Secretary | Ellen Gates | |
| Charity number | 1110244 | |
| Company number | 05330664 | |
| Registered office | 70 Cowcross Street LONDON United Kingdom EC1M 6EJ | |
| Independent examiner | Argents Accountants Limited 15 Palace Street NORWICH Norfolk United Kingdom NR3 1RT | |

THE TWENTIETH CENTURY SOCIETY

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THE TWENTIETH CENTURY SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

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.

Activities

The Society's main activities are:

Casework

We respond to statutory casework referrals and requests from our supporters and members of the public asking us to intervene where significant buildings of our period of interest are threatened. This includes making comments to local authorities, advising owners and consultants on schemes for alteration and adaptive reuse. We regularly make applications for buildings to be listed or upgraded, and comment on applications for Certificates of Immunity from listing. We contribute to the development of proposed legislation and policy, principally through active involvement in both The Joint Committee of the National Amenity Societies and Heritage Alliance.

Campaigns

We carry out strategic, dynamic, coordinated campaigns to enable us to spread our message far and wide

Our campaigns usually arise out of casework, and can be a major focus on a single building or thematic. They draw attention to broader themes and threats, and propose positive interventions and new uses.

Education – Events

We organise a programme of events, trips, lectures and conferences, including overseas trips, for members and the public. Institute of Historic Building Conservation validates our lectures as Continuing Professional Development for its members. Profits from our educational events are recycled back into the Society's educational and research activities.

Education – Publications

We publish a series of highly acclaimed Journals on specific themes relating to C20 architecture, and a series of monographs on the work of significant C20 architects, in collaboration with The University of Liverpool Press. We publish books aimed at a general audience in collaboration with commercial publishers Batsford.

THE TWENTIETH CENTURY SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2024*

Communications

We produce a high quality, attractive and informative Magazine for members twice a year and send out a monthly e-newsletters.

Our website is accessible and informative and we are active on social media: X (formerly Twitter), Instagram and Facebook.

We receive extensive press coverage in national and local media.

Grant making policy

The Society does not make grants.

Use of volunteers

Volunteers make an enormous contribution to the work of the Society, in particular through our events programme and publications. They are also crucial to our casework and campaigns and support office tasks and membership administration.

Achievements and performance

Casework

Our 2024 casework highlights include:

- Sphinx Hill house in Oxfordshire (1999) by John Outram, listed Grade II* - becomes the youngest listed building in the country and putting us on the cusp of the first post 2000 listed building in the UK.
- Crawick Multiverse in Dumfriesshire (2011-17) by Charles Jencks, a registered landscape breaks the boundary for the first 21st Century designation, part of Historic Environment Scotland's post-war landscape thematic.
- Ron's Place in Birkenhead (1986-2019) by Ron Gittins, Grade II – thought to be the first example of outsider art to be designated.
- It was announced that two of the most significant 20th Century buildings in London - BT Tower (1961-65) and Congress House (1948-57) – are to be sold, with the Society engaging in early pre-application discussions on both, to ensure sensitive and appropriate schemes for reuse.
- Other listings included the Livi, a 1980s Scottish skatepark; a 1948 Finnish Olympic Sauna in Kent; Shrewsbury Morris Hall, an early home of the Labour movement, and Broadmead Baptist Church, a brutalist church above a Tesco in Bristol.
- Major paid pre-applications have included the History Faculty at Cambridge University (James Stirling, 1964-68)

THE TWENTIETH CENTURY SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Campaigns

In 2024 our campaigns attracted widespread coverage across the media spectrum, being featured in The Times, The Guardian, Telegraph, Financial Times, New York Times, in the design and lifestyle press Dezeen, Architects Journal, World of Interiors, Wallpaper*, Country Life, and on broadcast media on BBC News, Radio 4, and the Open City podcast.

Our 2024 Campaign highlights included:

- A new annual initiative launched in November 2024, Coming of Age is the Society's 'New Year's Honours List' for the best of British architecture reaching maturity, and continues our role in leading public debate on the heritage of the future. It highlights ten of the most significant buildings that are turning 30 years old in the current year, and so passing the age threshold for listing assessment. Examples in 2024 included the former Waterloo International Terminal, by Grimshaw; the Hauer-King House in Islington by Future Systems; and Kirklees Stadium in Huddersfield, by Populous.

As the campaign develops over the next few years, we hope to work constructively with the national heritage bodies (Historic England, Historic Environment Scotland), and Cadw (the Welsh Government's historic environment service)) regarding proactive assessments and designations, creating an annual 'good-news-story' that celebrates the best of modern heritage, while engaging younger, more diverse audiences.

- Funded with grants from the Paul Mellon Centre and UK Research and Innovation, Miners' Modernism: Pithead Baths is a collaborative research project led by C20 and Queens University Belfast. Described in 1939 by critic Anthony Bertram as "a colossal social experiment taking architectural form", pithead baths – which allowed coal miners to wash at work before returning home – were a pioneering, progressive welfare programme that predated the creation of the National Health Service by more than two decades. Yet their legacy is virtually unknown and the potential heritage value of surviving examples remains under-explored.

The project aims to ascertain exactly how many of these ground-breaking modernist buildings remain, in what state of repair, and what potential there may be for future restoration or rehabilitation. Following workshops with all the National Mining Museums and contributions from ex-miners groups and local heritage organisations, we have so far identified 70 examples, including a remarkable discovery of the oldest pithead bath in the country, dating to 1913.

- Riding the wave (machine) of our successful Leisure Centres Campaign, which continues to see new designations for this previously underappreciated building-type, this year C20 developed a detailed proposal for one particularly interesting case: the former Richard Dunn Sports Centre in Bradford. Working closely with the architects Ian Chalk Associates and Skateboard GB, the national governing body, we developed proactive proposals for The Dunn - a new national home for skateboarding and wheeled sports, underneath the Grade II listed 'big tent' roof.
- Approaching the 40th anniversary of our early and influential Telephone Boxes campaign, and as the end of the public payphone nears after more than 140 years of service, C20 launched a new bid to save selective examples of the KX100 Kiosk. First introduced in 1985, the model has long divided opinion, yet represents the final flourish of design-led telecommunications infrastructure in the public realm. Our pragmatic proposal was to preserve just three exemplars nationally – one each in England, Scotland, and Wales.

THE TWENTIETH CENTURY SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2024*

Education – Events

Our 2024 event programme highlights included:

- Total number of lecture tickets sold in 2024: approximately 5,250
- Number of places on walks and tours: approximately 900 participants over 36 events in 2024.
- Spring Lecture Series on 'From Arndale to Zara: Twentieth Century Shops' (tying in with the Batsford publication 100 20th Century Shops), Autumn Lecture Series on 'Green Belt, Grey Belt, and Greenfield: How the British housing crisis happened, and how to get over it', with blockbuster lectures from Kate Macintosh, Peter Barber and Charles Holland and others.
- International tours to Katowice, Barcelona, Faro, Berlin and the Bauhaus, Veneto, and Split in Croatia.
- UK weekend tours to the Isle of Man, Blackpool, and to Cardiff, which hosted our AGM.
- Other highlights included a tour of the former Waterloo International Terminal led by partners Neven Sindor and Kirsten Lees from Grimshaw, and a day trip visiting Sir Michael Hopkins' London projects, led by Mike Taylor, a partner at Hopkins Architects.

Education – Publications

In 2024, new publications included:

- 100 20th Century Buildings (Batsford)
- Twentieth Century Architects: Erno Goldfinger (Liverpool University Press)
- Two issues of C20 Magazine

Financial review

During the year ended 31 December 2024 incoming resources totalled £464,115 (2023: £403,411) with total resources expended of £381,610 (2023: £413,146). As a result total funds held by The Twentieth Century Society at year ended 31 December 2024 totalled £429,653, of which £4,888 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 the minimum that would be needed to meet the legal obligations in the event of winding up the Society. On current levels of expenditure the Trustees calculate that would be £80,000. This level of reserves has been maintained throughout the year.

Prior to the year end, the Trustees resolved invest for the long term £150,000 of surplus cash in a portfolio of listed investments managed on our behalf by an investment manager. £75,000 was invested in December 2024 and a further £75,000 in March 2025.

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 2024

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:

| | |
|----------------------|-------------------------|
| Hugh Pearman (Chair) | |
| Mark Eastment | |
| Ellen Gates | |
| Andrew Jackson | |
| Sarah Jackson | |
| Carolyn Parmeter | |
| Alan Powers | |
| Peter Ruback | (Resigned 6 July 2024) |
| Otto Saumarez Smith | |
| Cela Selley | |
| Neal Shasore | (Resigned 6 July 2024) |
| Caz Facey | |
| Jeremy Gostick | |
| Hiba Alobaydi | (Appointed 6 July 2024) |
| Adam Coleman | (Appointed 6 July 2024) |
| Emma England | (Appointed 6 July 2024) |
| Phineas Harper | (Appointed 6 July 2024) |
| Colin Mitchell | (Appointed 6 July 2024) |
| Peter Parkes | (Appointed 6 July 2024) |

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.

Charity Director of Operations : Catherine Croft

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

Hugh Pearman (Chair)

Trustee

Dated: 12 August 2025

THE TWENTIETH CENTURY SOCIETY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE TWENTIETH CENTURY SOCIETY

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 2024.

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.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 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. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

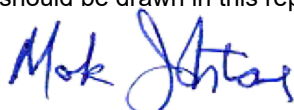
Independent examiner's statement

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, 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 Companies Act 2006.
- 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 Companies Act 2006 other than any requirement that the financial statements 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 financial statements 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

4 September 2025

THE TWENTIETH CENTURY SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

| | | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total 2023 £ |
|--|----------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| | Notes | | | | | | |
| Income from: | | | | | | | |
| Donations and legacies | 2 | 267,642 | 68,374 | 336,016 | 237,824 | 57,043 | 294,867 |
| Charitable activities | 3 | 112,615 | - | 112,615 | 94,899 | - | 94,899 |
| Other trading activities | 4 | 10,275 | - | 10,275 | 11,770 | - | 11,770 |
| Investments | 5 | 5,209 | - | 5,209 | 1,875 | - | 1,875 |
| Total income | | 395,741 | 68,374 | 464,115 | 346,368 | 57,043 | 403,411 |
| Expenditure on: | | | | | | | |
| Raising funds | 6 | 1,065 | - | 1,065 | 203 | - | 203 |
| Charitable activities | 7 | 308,032 | 72,513 | 380,545 | 334,846 | 78,097 | 412,943 |
| Total expenditure | | 309,097 | 72,513 | 381,610 | 335,049 | 78,097 | 413,146 |
| Net income/(expenditure) | | 86,644 | (4,139) | 82,505 | 11,319 | (21,054) | (9,735) |
| Transfers between funds | | 1,063 | (1,063) | - | (8,777) | 8,777 | - |
| Net movement in funds | 9 | 87,707 | (5,202) | 82,505 | 2,542 | (12,277) | (9,735) |
| Reconciliation of funds: | | | | | | | |
| Fund balances at 1 January 2024 | | 337,058 | 10,090 | 347,148 | 334,516 | 22,367 | 356,883 |
| Fund balances at 31 December 2024 | | 424,765 | 4,888 | 429,653 | 337,058 | 10,090 | 347,148 |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE TWENTIETH CENTURY SOCIETY

BALANCE SHEET

AS AT 31 DECEMBER 2024

| | Notes | 2024 £ | £ | 2023 £ | £ |
|---|-------|----------------|---------------|----------------|--------------|
| Fixed assets | | | | | |
| Tangible assets | 14 | | 1,210 | | 2,377 |
| Investments | 15 | | 75,000 | | - |
| | | | <u>76,210</u> | | <u>2,377</u> |
| Current assets | | | | | |
| Stocks | 16 | 4,080 | | 2,407 | |
| Debtors | 17 | 59,674 | | 28,911 | |
| Cash at bank and in hand | | 344,299 | | 338,930 | |
| | | <u>408,053</u> | | <u>370,248</u> | |
| Creditors: amounts falling due within one year | 18 | (54,610) | | (25,477) | |
| | | <u></u> | | <u></u> | |
| Net current assets | | | 353,443 | | 344,771 |
| | | | <u></u> | | <u></u> |
| Total assets less current liabilities | | | 429,653 | | 347,148 |
| | | | <u></u> | | <u></u> |
| The funds of the charity | | | | | |
| Restricted income funds | 19 | 4,888 | | 10,090 | |
| Unrestricted funds | 21 | 424,765 | | 337,058 | |
| | | <u>429,653</u> | | <u>347,148</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 2024.

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 12 August 2025

Hugh Pearman (Chair)
Trustee

Company registration number 05330664 (England and Wales)

THE TWENTIETH CENTURY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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 or grantors 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 2024

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 |
|-----------|----------------------|

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 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 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).

1.9 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.

1.10 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 2024

1 Accounting policies

(Continued)

1.11 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.

1.12 Taxation

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

1.13 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 2024

2 Income from donations and legacies

| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total 2023 £ |
|--|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Donations and gifts | 61,671 | - | 61,671 | 31,834 | 4,000 | 35,834 |
| Legacies | 4,000 | - | 4,000 | - | - | - |
| Grants | 10,000 | 68,374 | 78,374 | 10,000 | 53,043 | 63,043 |
| Membership fees | 161,971 | - | 161,971 | 195,990 | - | 195,990 |
| Professional Patrons | 27,000 | - | 27,000 | - | - | - |
| Individual Patrons | 3,000 | - | 3,000 | - | - | - |
| | <u>267,642</u> | <u>68,374</u> | <u>336,016</u> | <u>237,824</u> | <u>57,043</u> | <u>294,867</u> |
| Grants | | | | | | |
| Historic England Casework | - | 43,963 | 43,963 | - | 44,770 | 44,770 |
| Cadw (Welsh Government's historic environment service) | - | 2,272 | 2,272 | - | 2,273 | 2,273 |
| National Philanthropic Trust | - | 3,000 | 3,000 | - | 6,000 | 6,000 |
| Swire | 10,000 | - | 10,000 | 10,000 | - | 10,000 |
| Queens University Belfast - Pitt Head Baths grant | - | 19,139 | 19,139 | - | - | - |
| | <u>10,000</u> | <u>68,374</u> | <u>78,374</u> | <u>10,000</u> | <u>53,043</u> | <u>63,043</u> |

THE TWENTIETH CENTURY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

3 Income from charitable activities

| | Unrestricted funds 2024 £ | Unrestricted funds 2023 £ |
|-----------------------------|------------------------------------|------------------------------------|
| Events | | |
| Sales | 87,765 | 69,371 |
| Publications | | |
| Sales | 20,531 | 14,638 |
| Education / Advocacy | | |
| Sales | 650 | 5,833 |
| General activities | | |
| Sales | 3,669 | 5,057 |
| | <u>112,615</u> | <u>94,899</u> |

4 Income from other trading activities

| | Unrestricted funds 2024 £ | Unrestricted funds 2023 £ |
|--------------------------|------------------------------------|------------------------------------|
| Merchandise sales | 1,138 | 2,091 |
| Advertising | 9,137 | 9,679 |
| | <u>10,275</u> | <u>11,770</u> |
| Other trading activities | | |

5 Income from investments

| | Unrestricted funds 2024 £ | Unrestricted funds 2023 £ |
|---------------------|------------------------------------|------------------------------------|
| Interest receivable | <u>5,209</u> | <u>1,875</u> |

THE TWENTIETH CENTURY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

6 Expenditure on raising funds

| | Unrestricted funds 2024 £ | Unrestricted funds 2023 £ |
|--|------------------------------------|------------------------------------|
| Trading costs | | |
| Other trading activities and merchandise | 1,065 | 203 |
| | <u> </u> | <u> </u> |

THE TWENTIETH CENTURY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

7 Charitable activities

| | General Activities | Events | Publications | Total | General Activities | Events | Publications | Total |
|--|-----------------------|--------|--------------|---------|-----------------------|--------|--------------|---------|
| | 2024 | 2024 | 2024 | 2024 | 2023 | 2023 | 2023 | 2023 |
| | £ | £ | £ | £ | £ | £ | £ | £ |
| Staff costs | 204,414 | - | - | 204,414 | 210,445 | - | - | 210,445 |
| Depreciation and impairment | 2,488 | - | - | 2,488 | 3,100 | - | - | 3,100 |
| Rent and services | 21,468 | - | - | 21,468 | 21,468 | - | - | 21,468 |
| Office stationery and printer costs | 3,644 | - | - | 3,644 | 3,472 | - | - | 3,472 |
| Telephone | 1,463 | - | - | 1,463 | 1,427 | - | - | 1,427 |
| Postage | 4,265 | - | - | 4,265 | 3,021 | - | - | 3,021 |
| Marketing costs | 12,895 | - | - | 12,895 | 14,507 | - | - | 14,507 |
| General administration costs | 17,816 | - | - | 17,816 | 19,889 | - | - | 19,889 |
| Website | 2,394 | - | - | 2,394 | 2,128 | - | - | 2,128 |
| Events | - | 26,201 | - | 26,201 | - | 26,951 | - | 26,951 |
| Magazine | 49,479 | - | - | 49,479 | 46,420 | - | - | 46,420 |
| Publications | - | - | 11,666 | 11,666 | - | - | 44,317 | 44,317 |
| Casework expenses | 11,701 | - | - | 11,701 | 6,571 | - | - | 6,571 |
| Bank and credit card charges | 4,688 | - | - | 4,688 | 5,154 | - | - | 5,154 |
| | 336,715 | 26,201 | 11,666 | 374,582 | 337,602 | 26,951 | 44,317 | 408,870 |
| Share of governance costs (see note 8) | 5,963 | - | - | 5,963 | 4,073 | - | - | 4,073 |
| | 342,678 | 26,201 | 11,666 | 380,545 | 341,675 | 26,951 | 44,317 | 412,943 |
| Analysis by fund | | | | | | | | |
| Unrestricted funds | 274,304 | 25,862 | 7,866 | 308,032 | 287,632 | 26,951 | 20,263 | 334,846 |
| Restricted funds - general | 68,374 | 339 | 3,800 | 72,513 | 54,043 | - | 24,054 | 78,097 |
| | 342,678 | 26,201 | 11,666 | 380,545 | 341,675 | 26,951 | 44,317 | 412,943 |

THE TWENTIETH CENTURY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

8 Support costs allocated to activities

| | 2024 £ | 2023 £ |
|--------------------------|-----------|-----------|
| Governance costs | 5,963 | 4,073 |
| Analysed between: | | |
| General activities | 5,963 | 4,073 |

9 Net movement in funds

| | 2024 £ | 2023 £ |
|--|-----------|-----------|
| The net movement in funds is stated after charging/(crediting): | | |
| Fees payable for the independent examination of the charity's financial statements | 4,984 | 3,796 |
| Depreciation of owned tangible fixed assets | 2,488 | 3,100 |

10 Trustees

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

11 Employees

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

| | 2024 Number | 2023 Number |
|-----------|----------------|----------------|
| Employees | 5 | 6 |

Employment costs

| | 2024 £ | 2023 £ |
|--------------------|-----------|-----------|
| Wages and salaries | 204,414 | 210,445 |

The average number of employees (Full time equivalent) was 3.9 in 2021 (2021: 3.7)

The number of employees whose annual remuneration was more than £60,000 is as follows:

| | 2024 Number | 2023 Number |
|--|----------------|----------------|
| | 1 | 1 |

THE TWENTIETH CENTURY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

11 Employees

(Continued)

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

| | 2024 £ | 2023 £ |
|------------------------|-----------|-----------|
| Aggregate compensation | 74,024 | 70,439 |

12 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Tangible fixed assets

| | Computers £ |
|------------------------------------|----------------|
| Cost | |
| At 1 January 2024 | 67,756 |
| Additions | 1,321 |
| At 31 December 2024 | 69,077 |
| Depreciation and impairment | |
| At 1 January 2024 | 65,379 |
| Depreciation charged in the year | 2,488 |
| At 31 December 2024 | 67,867 |
| Carrying amount | |
| At 31 December 2024 | 1,210 |
| At 31 December 2023 | 2,377 |

THE TWENTIETH CENTURY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

15 Fixed asset investments

| | Investments £ |
|--------------------------|------------------|
| Cost or valuation | |
| At 1 January 2024 | - |
| Additions | 75,000 |
| | <u>75,000</u> |
| At 31 December 2024 | 75,000 |
| | <u>75,000</u> |
| Carrying amount | |
| At 31 December 2024 | 75,000 |
| | <u>75,000</u> |
| At 31 December 2023 | - |
| | <u>-</u> |

16 Stocks

| | 2024 £ | 2023 £ |
|-------------------------------------|--------------|--------------|
| Finished goods and goods for resale | 4,080 | 2,407 |
| | <u>4,080</u> | <u>2,407</u> |

17 Debtors

| | 2024 £ | 2023 £ |
|---|---------------|---------------|
| Amounts falling due within one year: | | |
| Trade debtors | 8,405 | 7,815 |
| Prepayments and accrued income | 51,269 | 21,096 |
| | <u>59,674</u> | <u>28,911</u> |

18 Creditors: amounts falling due within one year

| | 2024 £ | 2023 £ |
|------------------------------|---------------|---------------|
| Trade creditors | 31,942 | 14,269 |
| Accruals and deferred income | 22,668 | 11,208 |
| | <u>54,610</u> | <u>25,477</u> |

THE TWENTIETH CENTURY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

19 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

| | Movement in funds | | | | Movement in funds | | | | |
|---------------------------|---------------------------------|-----------------------|-----------------------|--------------|---------------------------------|-----------------------|-----------------------|----------------|--------------------------------------|
| | Balance at 1 January 2023 | Incoming resources | Resources expended | Transfers | Balance at 1 January 2024 | Incoming resources | Resources expended | Transfers | Balance at 31 December 2024 |
| | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| Gibberd Monograph | 1,708 | - | - | - | 1,708 | - | - | - | 1,708 |
| Smithson Monograph | 250 | - | - | - | 250 | - | - | (250) | - |
| Rowse Monograph | 3,180 | - | - | - | 3,180 | - | - | - | 3,180 |
| Goldfinger Monograph | 4,139 | - | - | - | 4,139 | - | (4,139) | - | - |
| Gwynne Monograph | 5,313 | 500 | (5,000) | - | 813 | - | - | (813) | - |
| Womersley Monograph | 5,477 | - | (5,000) | (477) | - | - | - | - | - |
| CADW Casework | - | 2,273 | (2,273) | - | - | 2,272 | (2,272) | - | - |
| NPT Casework | - | 6,000 | (6,000) | - | - | 3,000 | (3,000) | - | - |
| Staff training | - | 1,000 | (1,000) | - | - | - | - | - | - |
| Pit Head Baths Project | - | - | - | - | - | 19,139 | (19,139) | - | - |
| Historic England Grant | - | 44,770 | (44,770) | - | - | 43,963 | (43,963) | - | - |
| Journal 15 | 2,300 | 2,500 | (14,054) | 9,254 | - | - | - | - | - |
| | <u>22,367</u> | <u>57,043</u> | <u>(78,097)</u> | <u>8,777</u> | <u>10,090</u> | <u>68,374</u> | <u>(72,513)</u> | <u>(1,063)</u> | <u>4,888</u> |

20 Analysis of net assets between funds

| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ |
|------------------------------|------------------------------------|----------------------------------|--------------------|
| At 31 December 2024: | | | |
| Tangible assets | 1,210 | - | 1,210 |
| Investments | 75,000 | - | 75,000 |
| Current assets/(liabilities) | 348,555 | 4,888 | 353,443 |
| | <u>424,765</u> | <u>4,888</u> | <u>429,653</u> |

THE TWENTIETH CENTURY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

20 Analysis of net assets between funds

(Continued)

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total 2023 £ |
|------------------------------|------------------------------------|----------------------------------|--------------------|
| At 31 December 2023: | | | |
| Tangible assets | 2,377 | - | 2,377 |
| Current assets/(liabilities) | 334,681 | 10,090 | 344,771 |
| | <u>337,058</u> | <u>10,090</u> | <u>347,148</u> |

21 Designated funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

| | Movement in funds | | | Movement in funds | | | |
|-----------------------------|--------------------------------------|----------------------------|----------------|--------------------------------------|----------------------------|----------------------------|---|
| | Balance at 1 January 2023 £ | Incoming resources £ | Transfers £ | Balance at 1 January 2024 £ | Incoming resources £ | Resources expended £ | Balance at 31 December 2024 £ |
| Designated Journal fund | 5,927 | 3,056 | (5,927) | 3,056 | 3,000 | - | 6,056 |
| Elain Harwood Memorial fund | - | 30,798 | 477 | 31,275 | 45,653 | - | 76,928 |
| | <u>5,927</u> | <u>33,854</u> | <u>(5,450)</u> | <u>34,331</u> | <u>48,653</u> | <u>-</u> | <u>82,984</u> |