

Company registration number: 02042768
Charity registration number: 295006

**UNITED KINGDOM-JAPAN
21ST CENTURY GROUP
(A company limited by guarantee)**

**Unaudited Financial Statements
For the year end 31 March 2024**

UNITED KINGDOM-JAPAN 21ST CENTURY GROUP
(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS 2024

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UNITED KINGDOM-JAPAN 21ST CENTURY GROUP
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OFFICERS AND PROFESSIONAL ADVISERS

MEMBERS OF THE BOARD (TRUSTEES)

Rt Hon Lord Lansley of Orwell CBE PC (Chairman)
Rt Hon Lord McConnell of Glenscorrodale PC (Treasurer)
David Fitton CMG (Executive Director)
Baroness Barker
Dr Lisa Cameron MP
Sylvain Lacomble
Paul Madden
Dr John Nilsson Williamson-Wright
David Richardson
Edward Weeks

SECRETARY

David Fitton CMG

REGISTERED OFFICE

c/o The Japan Society
13/14 Cornwall Terrace
London
NW1 4QP

CHARITY NO.: 295006

COMPANY NO.: 02042768

BANKERS

CAF Bank
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

SOLICITORS

Mayer Brown Rowe & Maw LLP
11 Pilgrim Street
London
EC4V 6RW

INDEPENDENT EXAMINER

Darren Harding ACA, FCCA, DChA
Richard Place Dobson Services Limited
1-7 Station Road
Crawley
West Sussex
RH10 1HT

UNITED KINGDOM-JAPAN 21ST CENTURY GROUP

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the charitable company's memorandum and articles of association. The trustees have adopted the provisions of 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).

INCORPORATION AND REGISTRATION AS A CHARITY

The company is incorporated under the Companies Act and is limited by guarantee, the liability of each member being limited to £1. At 31 March 2024 there were 65 members and associate members (2023 - 65).

The company is registered with the Charity Commission, registration number 295006 and Companies House, registration number 02042768.

BOARD

The members of the Board are the directors of the company for the purposes of company law and are shown below.

The members of the Board who served during the year were as follows:

Rt Hon Lord Lansley of Orwell CBE PC (Chairman)

Rt Hon Lord McConnell of Glenscorrodale PC (Treasurer)

David Fitton CMG (Executive Director)

Baroness Barker

Dr Lisa Cameron MP

Sylvain Lacomble (Appointed 1 December 2023)

Paul Madden CMG

Dr John Nilsson Williamson-Wright

Thomas Reich (Resigned 1 November 2023)

David Richardson

Nigel Talboys (Resigned 31 December 2023)

Edward Weeks (Appointed 19 February 2024)

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The UK-Japan 21st Century Group ("the Group") is a charitable company limited by guarantee governed by its Memorandum and Articles of Association amended in 2003 and further amended in 2010, 2014 and 2018 to take account of the latest governance practice.

There is a wider informal group known as 'Members of the Group' who are invited to attend the Annual General Meeting and any other appropriate meetings that may be called by the Chairman. The members consider the annual report of the Board at the Annual General Meeting, discuss objectives for the next annual conference and confirm the appointment of new directors who have been invited to join the Board subsequent to the previous Annual General Meeting. One-third of the Board of Directors in rotation are required to resign each year and seek re-election at the Annual General Meeting. Members are also asked to confirm the re-appointment of those seeking re-election.

UNITED KINGDOM-JAPAN 21ST CENTURY GROUP

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

Appointment of Directors/Trustees

The Board, in accordance with practice laid down in the Articles of Association, appoints directors. Such appointments are confirmed at the Annual General Meeting. Under changes introduced at the October 2014 AGM, directors (who are not the nominees of sponsors) are normally appointed for two 3-year terms. By exception, individual members may be offered a 1-year extension on an annual basis with the agreement of the Board.

Organisation

There must be a minimum of 3 and up to a maximum of 18 directors on the Board. The Board meets quarterly to make executive decisions. In the interim the company is run by the Executive Director, who remains in close contact with the Chairman and the Treasurer. Secretariat support and the keeping of accounts are provided by the Japan Society, which is contracted for this by the Board.

Risk Management

The greatest risk to the future of the Group is that it will find it impossible to raise the funds necessary for its administration and the holding of the annual conference. To counter this risk, the Board has instituted a fundraising strategy to secure and maintain the commitment of further sponsors. The Board continues to review the level of contributions and the implementation of the strategy at its quarterly Board meetings. The current reserves and contributions are sufficient to meet projected expenditure for at least the next 12 months, including the planned conference in 2025.

OBJECTIVES AND ACTIVITIES

Public Benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Objectives

The objectives of the company are to advance the education of the citizens of the United Kingdom and Japan in all aspects of each other's public institutions and systems of government, as well as each other's political and economic institutions, industry, social sciences and culture.

Activities

The Group pursues its objectives through holding an annual conference with its Japanese counterparts, alternately in Britain and Japan. As part of the conference programme, delegates meet with the respective Prime Ministers and attend further events and meetings hosted by government representatives and other bodies. Following each conference, the British Co-Chairman submits to the British Prime Minister recommendations formulated by the Group at the conference, notably on ways in which cooperation and collaboration between the two countries might be enhanced.

The Executive Director maintains regular contact with relevant UK-Japan bodies throughout the year to ensure that any outstanding issues in the bilateral relationship are addressed by the Group. Conference feedback is communicated directly to the wider membership and there is an opportunity at the AGM for members to contribute to the agenda of future conferences.

In addition, the Group periodically organises and has involvement in public seminars and meetings that address aspects of UK-Japan relations and build on the themes and recommendations of the annual conference.

ACHIEVEMENTS AND PERFORMANCE

The 40th conference was held on 2-4 February 2024 at the Hilton Hotel in Odawara. 18 British and 24 Japanese participants from parliament, business, the media and academia took part.

The conference discussions focused on a range of challenges and opportunities for the UK and Japan under headings including, global security; China, the US response to international security; climate change and energy; enhancing innovation in global health through collaboration; and policy implications of developments in artificial intelligence.

The Group concluded its conference discussions with a series of substantive joint recommendations. These have been published with the Chairmen's Summary on the websites of the Japan Society and the Japan Center for International Exchange and will be circulated to the wider membership of the Group.

The UK Co-Chairman, Lord Lansley, communicated a summary of the Group's discussions at the 40th conference together with the conference recommendations to the Prime Minister and has received a cross-government response.

Planning for the 41st annual conference in the UK in 2025 has begun, although the precise dates have yet to be fixed.

UNITED KINGDOM-JAPAN 21ST CENTURY GROUP
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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

FUTURE PLANS

The Group's conferences are organised so as to promote and fulfill the Group's objectives as above, and in particular to bring to bear a senior non-governmental perspective on enhancing UK-Japan cooperation and collaboration. The value of the conferences may be shown by the influential nature of the representation from parliament, business, the media and academia present on both sides and by the importance attached to the summary and recommendations that they produce for the two Prime Ministers. This is reflected in the response received from both governments and the specific areas of follow-up that are pursued.

The Group is committed to building on the discussions that take place at the annual conference by periodically participating in, and organising, events that highlight aspects of UK-Japan relations.

FINANCIAL REVIEW

At 31 March 2024, the Group held unrestricted reserves of £46,973. The Group's reserves continue to be sufficient to cover 12 months expenditure in line with the Group's reserves policy. The Group's income comes from five major sponsors.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Approved by the Board
and signed on behalf of the Board



David Fitton CMG
Executive Director

UNITED KINGDOM-JAPAN 21ST CENTURY GROUP
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INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE UNITED KINGDOM-JAPAN 21ST CENTURY GROUP

Independent examiner's report to the trustees of United Kingdom-Japan 21st Century Group ('the Charitable Company')

I report to the charity trustees on my examination of the accounts of the Charitable Company for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's trustees of the Charitable Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

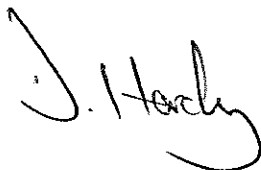
Having satisfied myself that the accounts of the Charitable Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the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

Independent examiner's statement

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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached



Darren Harding ACA, FCCA, DChA
Richard Place Dobson Services Limited
Chartered Accountants
1-7 Station Road
Crawley
West Sussex
RH10 1HT

Date: 25/11/24

UNITED KINGDOM-JAPAN 21ST CENTURY GROUP
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Statement of financial activities (incorporating an income and expenditure account) for the year ended 31 March 2024

	Notes	2024	2023
Income and expenditure		£	£
Income from:			
Donations and sponsorship	3	37,500	26,500
Charitable activities – reimbursement of conference delegates' expenses		566	4,799
Investment income – bank interest receivable		1,188	530
Total income		39,254	31,829
Expenditure on:			
Advancement & education of citizens of UK & Japan:	4	52,055	64,665
Net incoming / (outgoing) resources, being net income / (expenditure) for the year		(12,801)	(32,836)
	+		
Total funds brought forward		59,774	92,610
Total funds carried forward		46,973	59,774

The net incoming/(outgoing) resources for the current and preceding year are derived from continuing operations.
All amounts relate to unrestricted funds.

The notes of pages 8 to 11 form part of these financial statements.

UNITED KINGDOM-JAPAN 21ST CENTURY GROUP
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Balance sheet as at 31 March 2024

	Notes	2024	2023
Current assets		£	£
Debtors	6	566	4,057
Cash at bank and in hand		54,068	57,217
		54,634	61,274
Creditors: amounts falling due within one year	7	7,661	1,500
Net current assets		46,973	59,774
Total assets less current liabilities		46,973	59,774
Unrestricted funds			
Income and expenditure account	8	46,973	59,774

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

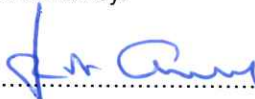
The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on 20.11.24 and were signed on its behalf by:



Lord McConnell of Glenscorrodale

Treasurer

The notes of pages 8 to 11 form part of these financial statements.

UNITED KINGDOM-JAPAN 21ST CENTURY GROUP

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Notes to the financial statements

For the year ended 31 March 2024

1. General information

United Kingdom-Japan 21st Century Group is a charitable company limited by guarantee incorporated and registered in England and Wales (company number 2042768, charity number 295006). The address of the registered office is given on page 1. The nature of the Group's operations and activities is given in Report of the Board of Directors.

2. Accounting policies

Basis of accounting

The financial statements are prepared under the historical cost convention.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2015) (Charities SORP (FRS 102), the Companies Act 2006 and the Charities Act 2011. The functional currency is the same as the presentational currency (GBP) and is rounded to the nearest pound.

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

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Going concern

The Directors are confident that the charitable company has adequate reserves and resources to continue operations for the foreseeable future and is well placed to manage its business risks successfully despite the current uncertain economic outlook. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Income

Income from donations, sponsorship and bank interest are accounted for on a receivable basis.

Direct charitable expenditure

Expenditure is accounted for on an accruals basis. Direct charitable expenditure includes all expenditure directly related to the objects of the charity and comprises of:

Annual conference expenses consist of hotel, transport, subsistence and other administrative costs.

Other expenditure

Governance costs represent expenditure incurred in the management of the charity's assets, organisational administration, and compliance with constitutional and statutory requirements. This expenditure is deemed to be support costs of the organisation.

Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Debtors

Debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

UNITED KINGDOM-JAPAN 21ST CENTURY GROUP
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Notes to the financial statements
For the year ended 31 March 2024

Accounting policies (continued)

Cash at bank and in hand

Cash and cash equivalents consist of cash on hand and balances with banks, and investments in money market instruments which are readily convertible, being those with original maturities of three months or less.

Creditors

Creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Employee Benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

Taxation

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

Fund Accounting

Unrestricted funds

Unrestricted funds are donations, investment income and other incoming resources receivable or generated for the objects of the charity. The general fund therefore comprises those monies which may be used towards meeting the charitable objectives of the Trust at the discretion of the directors.

3. **Voluntary income**

	2024	2023
	£	£
Donations and sponsorship		
Astra Zeneca	7,500	
BAE Systems Plc	7,500	7,500
Crown Agents	7,500	7,500
HSBC	7,500	
Terumo BCT	7,500	7,500
FCDO		4,000
	37,500	26,500

UNITED KINGDOM-JAPAN 21ST CENTURY GROUP
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Notes to the financial statements
For the year ended 31 March 2024

4.	Charitable activity costs	2024	2023
		£	£
	Executive Director's fees	12,000	12,000
	Employer's national insurance	400	421
	Other expenditure	113	13
	Conference	30,351	43,153
	Support costs – see note 5	9,191	9,078
		<hr/>	<hr/>
		52,055	64,665
		<hr/>	<hr/>
5.	Support and Governance costs	2024	2023
		£	£
	Japan Society Secretarial Services	7,500	7,500
	Bank charges	91	78
	Independent Examiner Fee	1,600	1,500
		<hr/>	<hr/>
		9,191	9,078
		<hr/>	<hr/>

The number of Directors receiving remuneration for the year was 1 (2023 - 1). The director is considered to be key management and amounts paid to key management are shown in note 4. No employees received over £60,000.

6.	Debtors	2024	2023
		£	£
	Due within one year		
	Prepayments and other debtors	566	4,057
		<hr/>	<hr/>
		566	4,057
		<hr/>	<hr/>

UNITED KINGDOM-JAPAN 21ST CENTURY GROUP
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Notes to the financial statements
For the year ended 31 March 2024

7.	Creditors: amounts falling due within one year	2024	2023
		£	£
	Trade creditors	1,936	
	Accruals	1,600	1,500
	Other taxes, VAT, and social security	4,125	
		<u>7,661</u>	<u>1,500</u>
8.	Unrestricted funds	2024	2023
		£	£
	Income and expenditure account	59,774	92,610
	Balance brought forward 1 April		
	Surplus / (deficit) for the year	<u>(12,801)</u>	<u>(32,836)</u>
	Balance at 31 March	<u>46,973</u>	<u>59,774</u>
9.	Related party transactions		
	<p>The Directors consider themselves as comprising the Key Management Personnel of the Group, responsible for directing and controlling the Group. Director's remuneration and national insurance expenses of £12,400 (2023 - £12,421) comprise fees and expenses for the current year paid to David Fitton. The payment of Director's remuneration is in respect of services provided in the running of the annual conference and related activity, and was approved by the Directors at a Board Meeting and is permitted under the charitable company's memorandum and articles of association.</p>		
	<p>During the year £4,665 (2023 - £332) of travel and sundry expenses were reimbursed to 6 (2023 - 2) Directors.</p>		
	<p>The company is controlled by the Board. The Board does not consider there to be an ultimate controlling party.</p>		
10.	Taxation		
	<p>United Kingdom-Japan UK 21st Century Group is a registered charity and is therefore exempt from taxation of its income and gains as the Charity falls within the definition of charitable company as defined in Part 1, Schedule 6 of the Finance Act 2010. No tax charge has arisen during the year.</p>		