

THE 21ST CENTURY TRUST

England & Wales · Charity number 295676

Details

Status Registered

Legal form Other

Registered 1986-12-03

Register [View on the Charity Commission register](#)

Contact

Address 56 Falcon Point
Hopton Street
London
SE1 9JW

Phone 07598221896

Email jlotherington@salzburgglobal.org

Website www.21stcenturytrust.org

Activities

Objects: (A) THE ADVANCEMENT OF EDUCATION THROUGH THE INTERCHANGE OF SCIENTIFIC KNOWLEDGE PROFESSIONAL ADMINISTRATIVE SKILLS AND CULTURAL AND AESTHETIC APPRECIATION SO TO PROMOTE AN UNDERSTANDING OF THE VALUES OF FREE SOCIETIES AND THEIR FRIENDS AND STRENGTHEN THE TIES BETWEEN THEM (B) THE GENERAL PURPOSES OF SUCH CHARITABLE BODIES OR FOR SUCH OTHER PURPOSES AS SHALL BE EXCLUSIVELY CHARITABLE AS THE TRUSTEES MAY FROM TIME TO TIME DECIDE.

Activities: The advancement of education through the interchange of scientific knowledge, professional and administrative skills to provide an understanding of the values of free societies.

Classification

- **How:** Other Charitable Activities
- **What:** Education/training
- **Who:** Other Defined Groups

Geography

- Austria
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£53,162	£32,152	-	-
2023-12-31	£26,361	£68,942	-	-
2022-12-31	£88,947	£64,069	-	-
2021-12-31	£140,460	£122,148	-	-
2020-12-31	£142,647	£101,808	-	-

Trustees

Name	Role	Appointed
Ben Glahn		2017-12-29
Fiammetta Giovanna Gisella Rocco		2024-10-03
Isabel Nancy Hilton OBE		2024-11-03
Jill Hosford Pellew		2017-12-29
PETER WILSON-SMITH		2017-12-29
PHILIP STEPHENS		2021-12-13
Tina Micklethwait		2017-12-29

THE 21ST CENTURY TRUST

England & Wales - Charity number 295676

Accounts

Charity Registration Number: 295676

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2024
for
The 21st Century Trust
(A Trust)**

Green Accountancy Limited
Association of Chartered Certified Accountants
Witney Business and Innovation Centre
Windrush Park Road
Witney
Oxfordshire
OX29 7DX

The 21st Century Trust

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The 21st Century Trust

Report of the trustees for the year ended 31 December 2024

The Trustees present their report together with the financial statements of the Trust for the year ended 31st December 2024. The financial statements have been prepared in accordance with the accounting policies set out on pages 9 to 11 of the attached financial statements and comply with the charity's trust deed, applicable laws and requirements of the Statement of Recommended Practice on "Accounting and Reporting by Charities" revised and issued in March 2005.

Reference and administrative details

Registered Charity number

295676

Registered office

56 Falcon Point
Hopton Street
London
SE1 9JW

Trustees in office during the accounting period

Peter Wilson-Smith, Chairman
Benjamin Glahn
Isobel Hilton (appointed 3 October 2024)
Tina Micklethwait
Dr Jill Pellew
Fiammetta Rocco (appointed 3 October 2024)
Stephen Salyer (retired 3 October 2024)
Philip Stephens
Randall C Teague (retired 3 October 2024)

Director

John Lotherington

Solicitors

Farrer & Co.
66 Lincoln's Inn Fields
London
WC2A 3LH

Bankers

Coutts & Co.
Commercial Banking
440 Strand
London
WC2R 0QS

The 21st Century Trust

Report of the trustees for the year ended 31 December 2024

Fund Managers

Schroder Investment Management Ltd
31 Gresham Street
London
EC2V 7QA

Independent Examiner

Mark Thompson FCCA
PG Lemon LLP
First Floor
Unicorn House
221/222 Shoreditch High Street
London
E1 6PJ

Accountants

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Association of Chartered Certified Accountants
Witney Business and Innovation Centre
Windrush Park Road
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OX29 7DX

Constitution and organisation

The 21st Century Trust was constituted by a Declaration of Trust dated 11th November 1986. There are at present seven Trustees. New trustees are appointed by those Trustees already in office. Whilst the Trustees are ultimately responsible for the charity, they have delegated the day to day management of the charity to a director. The director reports to the Trustees both formally and informally on a regular basis. The names of the Trustees who were in office at the date on which the attached accounts were approved are set out on the fly page.

Charitable Objectives and Public Benefit

The Trust is registered for charitable purposes with the Charity Commission. The Trust's objective is to strengthen, through education, links between free societies throughout the world and to promote the values they represent. The Trustees confirm that they have considered the Charity Commission guidance on public benefit.

The 21st Century Trust

Report of the trustees for the year ended 31 December 2024

Policies for achieving these objectives

From its inception, the Trust looked to the future, in its first phase concentrating its efforts on able people in mid-career who would become leaders in various fields in their respective countries. It is multidisciplinary and has addressed a wide range of current international concerns, largely through a programme of conferences and the Fellowship, a forum for the exchange of ideas and best practice among Fellows on through their careers. The Trust has always worked in collaboration with other partners where it was possible to share the mission, outcomes and costs, to sustain and amplify its work. Owing to the impact of the financial crisis on a small endowment, and to secure the future of the Trust's Fellowship, the trustees took the decision in 2008 to negotiate a core partnership with the Salzburg Global Seminar, an American non-profit organization with a nearly identical mission, also with an international remit. To that end the trustees resolved to suspend the independent activities of the Trust from May 2009 in order to further the shared mission in general, and in particular to develop the Salzburg Global Fellowship - a joint network comprising the alumni of the Salzburg Global Seminar and the Fellowship of the 21st Century Trust. This arrangement enabled the Trust to scale up opportunities for Fellows in line with the Trust's charitable goals and maximize the returns on its remaining funds. Since then the Trust has continued to collaborate with Salzburg Global Seminar while initiating its own programme activities in London and elsewhere.

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The investments held by the Trust have been acquired in accordance with the powers available to the Trustees. The objective in managing the portfolio is to maximise the overall rate of return in so far as this is consistent with maintaining a prudent and balanced investment exposure, whilst giving regard to the Trust's cash requirements from time to time.

Reserves policy

The Trust has sufficient funding in hand to cover the budget set for 2025 and meet its obligations for the foreseeable future.

The 21st Century Trust

Report of the trustees for the year ended 31 December 2024

Responsibilities of trustees

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations. The trustees are required to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (UK Accounting Standards and applicable law).

The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees should follow best practice and:

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- state whether applicable UK Accounting Standards have been followed;
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- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with applicable law, regulations and the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Risk management

The Trustees have assessed the major risks to which the Charity is exposed. The Trustees believe that, by ensuring controls over key financial systems and by examining the operational and business risks faced by the Charity, they have established effective systems to mitigate those risks.

The 21st Century Trust

Report of the trustees for the year ended 31 December 2024

Review of the year's activities

The principal events of the year for the Trust were first the Palliser Lecture on The Future of Global Governance and International Cooperation in an Increasingly Fractured World, delivered by Pascal Lamy, coordinator of the Jacques Delors Institute and vice-chairman of the Paris Peace Forum, which was held at the Aga Khan Centre, London, on 29 January 2024; the second project was the conference The Stories We Tell Ourselves: brains, minds and narratives, and how we change them to change the world, which took place from 17 to 19 May 2024 at Villa Monastero, Varenna, Italy. In addition the Trust supported a session at Salzburg Global with a US\$9,000 (£7,293.65) donation from the Trust's Weir Scholarship Fund in support of participants from the Middle East region at the SGS conference Better Preparedness for the Next Pandemic: Developing Vaccine Access Models with Low- and Middle-income Countries , 11 – 16 March 2024, in which the Trust's Director also participated.

The Trust has incurred an operating surplus of £21,010 (2023 deficit: £42,581). Based on the Market Value of investments and the disposals during the year the charity is recognising a net gain of £907 (2023 gain: £62). The total surplus is £21,917 (2023 deficit: £42,519).

Report of the trustees approved by order of the board of trustees on and signed on the board's behalf by:

Peter Wilson-Smith, Chairman
Trustee

Independent Examiner's Report to the Trustees of The 21st Century Trust

I report to the charity trustees on my examination of the accounts of The 21st Century Trust (the Trust) for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Mark Thompson FCCA
PG Lemon LLP
First Floor
Unicorn House
221/222 Shoreditch High Street
London
E1 6PJ

Date:

The 21st Century Trust

Statement of Financial Activities for the year ended 31 December 2024

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Incoming resources					
<i>Income and endowments from:</i>					
Donations and legacies	3.1	48,001	-	48,001	22,993
Investment income	3.2	5,161	-	5,161	3,368
Total Income		<u>53,162</u>	<u>-</u>	<u>53,162</u>	<u>26,361</u>
Resources expended					
<i>Expenditure on:</i>					
Charitable activities - expenditure	4.1	32,152	-	32,152	68,942
Total expenditure		<u>32,152</u>	<u>-</u>	<u>32,152</u>	<u>68,942</u>
Net income/(expenditure) before investment gains/(losses)		21,010	-	21,010	(42,581)
Net gains/(losses) on investments		907	-	907	62
Net movement in funds		<u>21,917</u>	<u>-</u>	<u>21,917</u>	<u>(42,519)</u>
<i>Reconciliation of funds:</i>					
Total funds brought forward		<u>148,787</u>	<u>20,000</u>	<u>168,787</u>	<u>211,306</u>
Total funds carried forward		<u><u>170,704</u></u>	<u><u>20,000</u></u>	<u><u>190,704</u></u>	<u><u>168,787</u></u>

Continuing operations

All income and expenditure has arisen from continuing activities.

Balance Sheet as at 31 December 2024

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Fixed assets					
Investments	5	2,653	20,000	22,653	22,760
Total fixed assets		<u>2,653</u>	<u>20,000</u>	<u>22,653</u>	<u>22,760</u>
Current assets					
Debtors	6	8,450	-	8,450	6,179
Cash at bank and in hand	7	162,609	35,000	197,609	144,426
Total current assets		<u>171,059</u>	<u>35,000</u>	<u>206,059</u>	<u>150,605</u>
Creditors: amounts falling due within one year	8	3,008	35,000	38,008	4,578
Net current assets/(liabilities)		<u>168,051</u>	<u>-</u>	<u>168,051</u>	<u>146,027</u>
Total net assets		<u><u>170,704</u></u>	<u><u>20,000</u></u>	<u><u>190,704</u></u>	<u><u>168,787</u></u>
Funds of the Charity					
Unrestricted funds	9	170,704		170,704	148,787
Restricted income funds	9		20,000	20,000	20,000
Total funds		<u><u>170,704</u></u>	<u><u>20,000</u></u>	<u><u>190,704</u></u>	<u><u>168,787</u></u>

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

.....
Peter Wilson-Smith, Chairman
Trustee

The 21st Century Trust

Notes to the Financial Statements for the year ended 31 December 2024

1 Basis of preparing the financial statements

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with:

- the Charities SORP (FRS 102) '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)',
- Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'
- and with the Charities Act 2011.

The charity is a Trust and constitutes a public benefit entity as defined by FRS 102.

The accounts do not include a cash flow statement because the Charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 102.

2 Accounting Policies

Income

Income is included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- it is more likely than not that the trustees will receive the resources;
- the monetary value can be measured with sufficient reliability.

Grants and donations

Grants and donations are included in the SoFA when the general income recognition criteria are met.

Tax reclaims on donations and gifts

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Expenditure

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.

The 21st Century Trust

Notes to the Financial Statements for the year ended 31 December 2024

Governance and support costs

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued at initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Taxation

The charity registered as a charity on 3 December 1986 and since that date has been exempt from corporation tax on its charitable trading activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

The 21st Century Trust

Notes to the Financial Statements for the year ended 31 December 2024

Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

The charity has creditors which are measured at settlement amounts less any trade discounts.

The 21st Century Trust

Notes to the Financial Statements for the year ended 31 December 2024

3.1 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Individual Donations	44,376	-	44,376	18,384
Gift Aid	3,625	-	3,625	4,596
Amazon Europe Core	-	-	-	13
Total donations and legacies	48,001	-	48,001	22,993

3.2 Investment income

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Interest received	4,225	-	4,225	1,831
HMRC interest (on Gift aid)	-	-	-	409
Unit trust accumulations	936	-	936	1,128
Total investment income	5,161	-	5,161	3,368
Total income	53,162	-	53,162	26,361

The 21st Century Trust

Notes to the Financial Statements for the year ended 31 December 2024

4.1 Charitable activities - expenditure

The advancement of education through the interchange of scientific knowledge, professional and administrative skills to provide an understanding of the values of free societies.

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
<i>Direct cost of charitable activity:</i>				
Sponsorship	7,294	-	7,294	58,756
<i>Support costs:</i>				
Bank charges	20	-	20	23
Events	21,594	-	21,594	6,409
Insurance	236	-	236	182
Travel	-	-	-	314
Governance	3,008	-	3,008	3,258
Total expenditure on charitable activities	<u>32,152</u>	<u>-</u>	<u>32,152</u>	<u>68,942</u>

4.2 Support costs

All support costs are allocated to the single charitable activity of the charity and are included above.

Governance costs included above	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Accountancy	1,542	-	1,542	1,848
Independent examination	1,466	-	1,466	1,410
Total governance costs	<u>3,008</u>	<u>-</u>	<u>3,008</u>	<u>3,258</u>

Trustee remuneration

None of the trustees were remunerated during the year or the previous year.

No trustee expenses were paid during the year.

The 21st Century Trust

Notes to the Financial Statements for the year ended 31 December 2024

4.3 Staff costs	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Salaries - Gross pay	-	-	-	-
Salaries - Pensions	-	-	-	-
Total staff costs	-	-	-	-

There are no staff working for the charity whose contracts are with and are paid by a related party.
There were no ex-gratia payments made and no redundancy payments made.
There are no staff working for the charity who were paid more than £60,000.

4.4 Staff numbers

Average headcount in the year:	2024	2023
Charitable activities	-	-

5 Investments

	Listed Investments £
Market value	
At 1 January 2024	22,760
Accumulated income and dividends	936
Disposal amount	(1,950)
Revaluations	907
At 31 December 2024	22,653
Net book value	
At 31 December 2024	22,653
At 31 December 2023	22,760

6 Debtors

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Gift aid receivable	8,171	-	8,171	4,546
Deposit	-	-	-	1,397
Prepayments	279	-	279	236
Total debtors	8,450	-	8,450	6,179

The 21st Century Trust

Notes to the Financial Statements for the year ended 31 December 2024

7 Cash at bank and in hand

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Current Account	162,609	35,000	197,609	144,426
Total cash at bank and in hand	162,609	35,000	197,609	144,426

8 Creditors: amounts falling due within one year

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Accruals	3,008	-	3,008	4,578
Deferred Income	-	35,000	35,000	-
Total creditors due within one year	3,008	35,000	38,008	4,578

9 Charity funds - current year

	At 1 January 2024 £	Incoming resources £	Resources expended £	At 31 December 2024 £
Restricted funds				
Michael Weir Bursaries	20,000	-	-	20,000
Total Restricted funds	20,000	-	-	20,000
Unrestricted funds	148,787	54,069	32,152	170,704
Total funds	168,787	54,069	32,152	190,704

The 21st Century Trust

Notes to the Financial Statements for the year ended 31 December 2024

10 Charity funds - previous year

	At 1 January 2023 £	Incoming resources £	Resources expended £	At 31 December 2023 £
Restricted funds				
Michael Weir Bursaries	20,000	-	-	20,000
Total Restricted funds	<u>20,000</u>	<u>-</u>	<u>-</u>	<u>20,000</u>
Unrestricted funds	191,306	26,423	68,942	148,787
Total funds	<u><u>211,306</u></u>	<u><u>26,423</u></u>	<u><u>68,942</u></u>	<u><u>168,787</u></u>

THE 21ST CENTURY TRUST

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The 21st Century Trust

Report of the trustees for the year ended 31 December 2023

Review of the year's activities

The principal event of the year for the Trust was the first Mortimer Dialogue on Reinterpreting the Responsibility to Protect, with Dr Shashi Tharoor, MP in India and formerly Under-Secretary-General of the United Nations, in conversation with Gideon Rachman of the Financial Times, which was held at the Aga Khan Centre, London, on 12th June 2023. That same month the Trust supported a second session at Salzburg Global of the Ukrainian Civil Society Forum Rights, Return, and Reintegration: Dealing with Displacement and De-occupation, 4 - 8 June 2023, in which the Trust's Director also participated. In September 2023 the Trust supported an arts event at Salzburg Global commemorating the work of Max Reinhardt. Planning also commenced in partnership with the Aga Khan Centre for the first in a series of Palliser Lectures, to be held in January 2024 and to be delivered by Pascal Lamy, President of the Paris Peace Forum and formerly Director-General of the World Trade Organization, on the theme of global governance and collaboration in an increasingly fractured world. A further project, The Stories We Tell Ourselves: brains, minds and narratives, and how we change them to change the world, postponed from 2022, was in preparation for May 2024 at Villa Monastero, Varenna, Italy.

The Trust has incurred an operating deficit of £42,581 (2022 surplus:£24,878). Based on the Market Value of investments and the disposals during the year the charity is recognising a net gain of £62(2022 losses: £1,297). The total deficit is £42,519 (2022 surplus: £23,581).

Report of the trustees approved by order of the board of trustees on and signed on the board's behalf by:

Peter Wilson-Smith, Chairman
Trustee

Independent Examiner's Report to the Trustees of The 21st Century Trust

I report to the charity trustees on my examination of the accounts of The 21st Century Trust (the Trust) for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Mark Thompson FCCA
PG Lemon LLP
First Floor
Unicorn House
221/222 Shoreditch High Street
London
E1 6PJ

Date:

The 21st Century Trust

Statement of Financial Activities for the year ended 31 December 2023

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Incoming resources					
<i>Income and endowments from:</i>					
Donations and legacies	3.1	22,993	-	22,993	87,618
Investment income	3.2	3,368	-	3,368	1,329
Total Income		<u>26,361</u>	<u>-</u>	<u>26,361</u>	<u>88,947</u>
Resources expended					
<i>Expenditure on:</i>					
Charitable activities - expenditure	4.1	68,942	-	68,942	64,069
Total expenditure		<u>68,942</u>	<u>-</u>	<u>68,942</u>	<u>64,069</u>
Net income/(expenditure) before investment gains/(losses)		(42,581)	-	(42,581)	24,878
Net gains/(losses) on investments		62	-	62	(1,297)
Net movement in funds		<u>(42,519)</u>	<u>-</u>	<u>(42,519)</u>	<u>23,581</u>
<i>Reconciliation of funds:</i>					
Total funds brought forward		<u>191,306</u>	<u>20,000</u>	<u>211,306</u>	<u>187,725</u>
Total funds carried forward		<u><u>148,787</u></u>	<u><u>20,000</u></u>	<u><u>168,787</u></u>	<u><u>211,306</u></u>

Continuing operations

All income and expenditure has arisen from continuing activities.

Balance Sheet as at 31 December 2023

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Fixed assets					
Investments	5	2,760	20,000	22,760	26,747
Total fixed assets		<u>2,760</u>	<u>20,000</u>	<u>22,760</u>	<u>26,747</u>
Current assets					
Debtors	6	6,179	-	6,179	35,823
Cash at bank and in hand	7	144,426	-	144,426	151,496
Total current assets		<u>150,605</u>	<u>-</u>	<u>150,605</u>	<u>187,319</u>
Creditors: amounts falling due within one year	8	4,578	-	4,578	2,760
Net current assets/(liabilities)		<u>146,027</u>	<u>-</u>	<u>146,027</u>	<u>184,559</u>
Total net assets		<u><u>148,787</u></u>	<u><u>20,000</u></u>	<u><u>168,787</u></u>	<u><u>211,306</u></u>
Funds of the Charity					
Unrestricted funds	9	148,787		148,787	191,306
Restricted income funds	9		20,000	20,000	20,000
Total funds		<u><u>148,787</u></u>	<u><u>20,000</u></u>	<u><u>168,787</u></u>	<u><u>211,306</u></u>

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

.....
Peter Wilson-Smith, Chairman
Trustee

The 21st Century Trust

Notes to the Financial Statements for the year ended 31 December 2023

1 Basis of preparing the financial statements

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with:

- the Charities SORP (FRS 102) '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)',
- Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'
- and with the Charities Act 2011.

The charity is a Trust and constitutes a public benefit entity as defined by FRS 102.

2 Accounting Policies

Income

Income is included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- it is more likely than not that the trustees will receive the resources;
- the monetary value can be measured with sufficient reliability.

Grants and donations

Grants and donations are included in the SoFA when the general income recognition criteria are met.

Tax reclaims on donations and gifts

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Expenditure

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.

Governance and support costs

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

The 21st Century Trust

Notes to the Financial Statements for the year ended 31 December 2023

Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued at initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Taxation

The charity registered as a charity on 3 December 1986 and since that date has been exempt from corporation tax on its charitable trading activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

The charity has creditors which are measured at settlement amounts less any trade discounts

The 21st Century Trust

Notes to the Financial Statements for the year ended 31 December 2023

3.1 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Individual Donations	18,384	-	18,384	38,091
Amazon Europe Core	13	-	13	5
Gift Aid	4,596	-	4,596	9,522
HDH Wills Charitable Trust	-	-	-	40,000
Total donations and legacies	22,993	-	22,993	87,618

3.2 Investment income

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Interest received	1,831	-	1,831	252
HMRC interest (on Gift aid)	409	-	409	-
Unit trust accumulations	1,128	-	1,128	1,077
Total investment income	3,368	-	3,368	1,329
Total income	26,361	-	26,361	88,947

The 21st Century Trust

Notes to the Financial Statements for the year ended 31 December 2023

4.1 Charitable activities - expenditure

The advancement of education through the interchange of scientific knowledge, professional and administrative skills to provide an understanding of the values of free societies.

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
<i>Direct cost of charitable activity:</i>				
Sponsorship	58,756	-	58,756	42,237
<i>Support costs:</i>				
Bank charges	23	-	23	27
Consultancy	-	-	-	-
Events	6,409	-	6,409	18,845
Insurance	182	-	182	142
Telephone	-	-	-	3
Travel	314	-	314	55
Governance	3,258	-	3,258	2,760
Total expenditure on charitable activities	<u>68,942</u>	<u>-</u>	<u>68,942</u>	<u>64,069</u>

4.2 Support costs

All support costs are allocated to the single charitable activity of the charity and are included above.

Governance costs included above	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Accountancy	1,848	-	1,848	1,440
Independent examination	1,410	-	1,410	1,320
Total governance costs	<u>3,258</u>	<u>-</u>	<u>3,258</u>	<u>2,760</u>

Trustee remuneration

None of the trustees were remunerated during the year or the previous year.

No trustee expenses were paid during the year

The 21st Century Trust

Notes to the Financial Statements for the year ended 31 December 2023

4.3 Staff costs	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Salaries - Gross pay	-	-	-	-
Salaries - Pensions	-	-	-	-
Total staff costs	-	-	-	-

There are no staff working for the charity whose contracts are with and are paid by a related party.
There were no ex-gratia payments made and no redundancy payments made.
There are no staff working for the charity who were paid more than £60,000.

4.4 Staff numbers

Average headcount in the year:	2023	2022
Charitable activities	-	-

5 Investments

	Listed Investments £
Market value	
At 1 January 2023	26,747
Accumulated income and dividends	1,128
Disposal amount	(5,423)
Revaluations	308
At 31 December 2023	22,760
Net book value	
At 31 December 2023	22,760
At 31 December 2022	26,747

6 Debtors

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Gift aid receivable	4,546	-	4,546	35,823
Deposit	1,397	-	1,397	-
Prepayments	236	-	236	-
Total debtors	6,179	-	6,179	35,823

The 21st Century Trust

Notes to the Financial Statements for the year ended 31 December 2023

7 Cash at bank and in hand

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	£	£	£	£
Current Account	144,426	-	144,426	151,496
Total cash at bank and in hand	144,426	-	144,426	151,496

8 Creditors: amounts falling due within one year

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	£	£	£	£
Accruals	4,578	-	4,578	2,760
Total creditors due within one year	4,578	-	4,578	2,760

9 Charity funds - current year

	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
Restricted funds				
Michael Weir Bursaries	20,000	-	-	20,000
Total Restricted funds	20,000	-	-	20,000
Unrestricted funds	191,306	26,423	68,942	148,787
Total funds	211,306	26,423	68,942	168,787

The 21st Century Trust

Notes to the Financial Statements for the year ended 31 December 2023

10 Charity funds - previous year

	At 1 January 2022 £	Incoming resources £	Resources expended £	At 31 December 2022 £
Restricted funds				
Michael Weir Bursaries	20,000	-	-	20,000
Total Restricted funds	<u>20,000</u>	<u>-</u>	<u>-</u>	<u>20,000</u>
Unrestricted funds	167,725	87,650	64,069	191,306
Total funds	<u><u>187,725</u></u>	<u><u>87,650</u></u>	<u><u>64,069</u></u>	<u><u>211,306</u></u>

THE 21ST CENTURY TRUST

England & Wales - Charity number 295676

Accounts

Charity Registration Number: 295676

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2022
for
The 21st Century Trust
(A Trust)**

Green Accountancy Limited
Association of Chartered Certified Accountants
Witney Business and Innovation Centre
Windrush Park Road
Witney
Oxfordshire
OX29 7DX

The 21st Century Trust

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The 21st Century Trust

Report of the trustees for the year ended 31 December 2022

The Trustees present their report together with the financial statements of the Trust for the year ended 31st December 2022. The financial statements have been prepared in accordance with the accounting policies set out on pages 9-11 of the attached financial statements and comply with the charity's trust deed, applicable laws and requirements of the Statement of Recommended Practice on "Accounting and Reporting by Charities" revised and issued in March 2005.

Reference and administrative details

Registered Charity number

295676

Registered office

56 Falcon Point
Hopton Street
London
SE1 9JW

Trustees in office during the accounting period

Peter Wilson-Smith, Chairman
Benjamin Glahn
Tina Micklethwait
Dr Jill Pellew
Stephen Salyer
Philip Stephens
Randall C Teague
Dr Catherine Wills (deceased 29 July 2022)

Director

John Lotherington

Solicitors

Farrer & Co.
66 Lincoln's Inn Fields
London
WC2A 3LH

Bankers

Coutts & Co.
Commercial Banking
440 Strand
London
WC2R 0QS

The 21st Century Trust

Report of the trustees for the year ended 31 December 2022

Fund Managers

Schroder Investment Management Ltd
31 Gresham Street
London
EC2V 7QA

Independent Examiner

Mark Thompson FCCA
PG Lemon LLP
First Floor
Unicorn House
221/222 Shoreditch High Street
London
E1 6PJ

Accountants

Green Accountancy Limited
Association of Chartered Certified Accountants
Witney Business and Innovation Centre
Windrush Park Road
Witney
Oxfordshire
OX29 7DX

Constitution and organisation

The 21st Century Trust was constituted by a Declaration of Trust dated 11th November 1986. There are at present seven Trustees. New trustees are appointed by those Trustees already in office. Whilst the Trustees are ultimately responsible for the charity, they have delegated the day to day management of the charity to a director. The director reports to the Trustees both formally and informally on a regular basis. The names of the Trustees who were in office at the date on which the attached accounts were approved are set out on the fly page.

Charitable Objectives and Public Benefit

The Trust is registered for charitable purposes with the Charity Commission. The Trust's objective is to strengthen, through education, links between free societies throughout the world and to promote the values they represent. The Trustees confirm that they have considered the Charity Commission guidance on public benefit.

The 21st Century Trust

Report of the trustees for the year ended 31 December 2022

Policies for achieving these objectives

From its inception, the Trust looked to the future, in its first phase concentrating its efforts on able men and women in mid-career who will become leaders in various fields in their respective countries. It is multidisciplinary and has addressed a wide range of current international concerns, largely through a programme of conferences and the Fellowship, a forum for the exchange of ideas and best practice among Fellows on through their careers. The Trust has always worked in collaboration with other partners where it was possible to share the mission, outcomes and costs, to sustain and amplify its work. Owing to the impact of the financial crisis on a small endowment, and to secure the future of the Trust's Fellowship, the trustees took the decision in 2008 to negotiate a core partnership with the Salzburg Global Seminar, an American non-profit organization with a nearly identical mission, also with an international remit. To that end the trustees resolved to suspend the independent activities of the Trust from May 2009 in order to further the shared mission in general, and in particular to develop the Salzburg Global Fellowship - a joint network comprising the alumni of the Salzburg Global Seminar and the Fellowship of the 21st Century Trust. This arrangement enabled the Trust to scale up opportunities for Fellows in line with the Trust's charitable goals and maximize the returns on its remaining funds. Since then the Trust has continued to collaborate with Salzburg Global Seminar while initiating its own programme activities in London and elsewhere.

Investment policy

The investments held by the Trust have been acquired in accordance with the powers available to the Trustees. The objective in managing the portfolio is to maximise the overall rate of return in so far as this is consistent with maintaining a prudent and balanced investment exposure, whilst giving regard to the Trust's cash requirements from time to time.

Reserves policy

The Trust has sufficient funding in hand to cover the budget set for 2023 and meet its obligations for the foreseeable future.

The 21st Century Trust

Report of the trustees for the year ended 31 December 2022

Responsibilities of trustees

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations. The trustees are required to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (UK Accounting Standards and applicable law).

The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed;
- observe the methods and principles in the charities SORP;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with applicable law, regulations and the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Risk management

The Trustees have assessed the major risks to which the Charity is exposed. The Trustees believe that, by ensuring controls over key financial systems and by examining the operational and business risks faced by the Charity, they have established effective systems to mitigate those risks.

The 21st Century Trust

Report of the trustees for the year ended 31 December 2022

Review of the year's activities

The Trustees report with deep sadness the death of Dr Catherine Wills in July 2022. She had for so many years generously supported the Trust – which was founded by her father, Sir David Wills – and served as a trustee from 1999 to 2008 and again from 2017 until her death. Her wise counsel, her unassuming but determined judgments, and her kindness will be sorely missed.

The first principal event of the year for the Trust was its conference Who Should Own the Past?, 6 to 8 April 2022, which brought together Rhodes Scholars and members of Goodenough College, London, at Salzburg Global Seminar, in collaboration with the Institute for Historical Justice and Reconciliation, to work on contested histories and how they could be better understood and communicated. This built on Neil MacGregor's Palliser Lecture from December 2021, Making the History We Need: Civic Engagement in Rethinking the Past. In the summer, 11 to 15 July, the Trust supported a timely and important Salzburg Global session Connecting and Supporting Ukrainian Civil Society in Time of War, in which the Trust's Director also participated. A further project, The Stories We Tell Ourselves: brains, minds and narratives, and how we change them to change the world, planned for 2 to 4 December 2022 in Venice, had to be postponed, owing to family bereavement. Planning also commenced for the first Mortimer Dialogue, the theme being the Responsibility to Protect, in memory of the former Chair of the Trust, Edward Mortimer; and for a series of Palliser Lectures to come on global governance and collaboration in an increasingly fractured world, in partnership with the Aga Khan Centre.

The Trust generated an operating surplus of £24,878 (2021 surplus: £18,312). Based on the Market Value of investments the charity is recognising net losses of £1,297 (2021 gains: £1,162). The total surplus is £23,581 (2021 surplus: £19,474).

Report of the trustees approved by order of the board of trustees on and signed on the board's behalf by:

Peter Wilson-Smith, Chairman
Trustee

Independent Examiner's Report to the Trustees of The 21st Century Trust

I report to the charity trustees on my examination of the accounts of The 21st Century Trust (the Trust) for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Mark Thompson FCCA
PG Lemon LLP
First Floor
Unicorn House
221/222 Shoreditch High Street
London
E1 6PJ

Date:

The 21st Century Trust

Statement of Financial Activities for the year ended 31 December 2022

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Incoming resources					
<i>Income and endowments from:</i>					
Donations and legacies	3.1	87,618	-	87,618	139,255
Investment income	3.2	1,329	-	1,329	1,205
Total Income		88,947	-	88,947	140,460
Resources expended					
<i>Expenditure on:</i>					
Charitable activities - expenditure	4.1	64,069	-	64,069	122,148
Total expenditure		64,069	-	64,069	122,148
Net income/(expenditure) before investment gains/(losses)		24,878	-	24,878	18,312
Net gains/(losses) on investments		(1,297)	-	(1,297)	1,162
Net movement in funds		23,581	-	23,581	19,474
<i>Reconciliation of funds:</i>					
Total funds brought forward		167,725	20,000	187,725	168,251
Total funds carried forward		191,306	20,000	211,306	187,725

Continuing operations

All income and expenditure has arisen from continuing activities.

Balance Sheet as at 31 December 2022

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Fixed assets					
Investments	5	6,747	20,000	26,747	26,967
Total fixed assets		<u>6,747</u>	<u>20,000</u>	<u>26,747</u>	<u>26,967</u>
Current assets					
Debtors	6	35,823	-	35,823	26,300
Cash at bank and in hand	7	151,496	-	151,496	179,835
Total current assets		<u>187,319</u>	<u>-</u>	<u>187,319</u>	<u>206,135</u>
Creditors: amounts falling due within one year	8	2,760	-	2,760	45,377
Net current assets/(liabilities)		<u>184,559</u>	<u>-</u>	<u>184,559</u>	<u>160,758</u>
Total net assets		<u><u>191,306</u></u>	<u><u>20,000</u></u>	<u><u>211,306</u></u>	<u><u>187,725</u></u>
Funds of the Charity					
Unrestricted funds	9	191,306		191,306	167,725
Restricted income funds	9		20,000	20,000	20,000
Total funds		<u><u>191,306</u></u>	<u><u>20,000</u></u>	<u><u>211,306</u></u>	<u><u>187,725</u></u>

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

.....
Peter Wilson-Smith, Chairman
Trustee

The 21st Century Trust

Notes to the Financial Statements for the year ended 31 December 2022

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- Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'
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The charity is a Trust and constitutes a public benefit entity as defined by FRS 102.

2 Accounting Policies

Income

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- the charity becomes entitled to the resources;
- it is more likely than not that the trustees will receive the resources;
- the monetary value can be measured with sufficient reliability.

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Expenditure

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Governance and support costs

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

The 21st Century Trust

Notes to the Financial Statements for the year ended 31 December 2022

Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued at initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

Investments held for resale or pending their sale and cash and cash equivalents with a maturity date of less than 1 year are treated as current asset investments

Taxation

The charity registered as a charity on 3 December 1986 and since that date has been exempt from corporation tax on its charitable trading activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

The charity has creditors which are measured at settlement amounts less any trade discounts

The 21st Century Trust

Notes to the Financial Statements for the year ended 31 December 2022

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

The 21st Century Trust

Notes to the Financial Statements for the year ended 31 December 2022

3.1 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
HDH Wills Charitable Trust	40,000	-	40,000	7,500
Individual Donations	38,091	-	38,091	105,400
BACS payment from Amazon	5	-	5	5
Gift Aid	9,522	-	9,522	26,350
Total donations and legacies	87,618	-	87,618	139,255

3.2 Investment income

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Interest received	252	-	252	15
HMRC interest (on Gift aid)	-	-	-	175
Unit trust accumulations	1,077	-	1,077	1,015
Total investment income	1,329	-	1,329	1,205
Total income	88,947	-	88,947	140,460

The 21st Century Trust

Notes to the Financial Statements for the year ended 31 December 2022

4.1 Charitable activities - expenditure

The advancement of education through the interchange of scientific knowledge, professional and administrative skills to provide an understanding of the values of free societies.

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
<i>Direct cost of charitable activity:</i>				
Sponsorship	42,237	-	42,237	110,580
<i>Support costs:</i>				
Bank charges	27	-	27	20
Consultancy	-	-	-	1,896
Events	18,845	-	18,845	6,525
Insurance	142	-	142	136
Telephone	3	-	3	151
Travel	55	-	55	290
Governance	2,760	-	2,760	2,550
Total expenditure on charitable activities	<u>64,069</u>	<u>-</u>	<u>64,069</u>	<u>122,148</u>

4.2 Support costs

All support costs are allocated to the single charitable activity of the charity and are included above.

Governance costs included above	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Accountancy	1,440	-	1,440	1,320
Independent examination	1,320	-	1,320	1,230
Total governance costs	<u>2,760</u>	<u>-</u>	<u>2,760</u>	<u>2,550</u>

Trustee remuneration

None of the trustees were remunerated during the year or the previous year.

No trustee expenses were paid during the year

The 21st Century Trust

Notes to the Financial Statements for the year ended 31 December 2022

4.3 Staff costs	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Salaries - Gross pay	-	-	-	-
Salaries - Pensions	-	-	-	-
Total staff costs	-	-	-	-

There are no staff working for the charity whose contracts are with and are paid by a related party.
There were no ex-gratia payments made and no redundancy payments made.
There are no staff working for the charity who were paid more than £60,000.

4.4 Staff numbers

Average headcount in the year:	2022	2021
Charitable activities	-	-

5 Investments

	Listed Investments £
Market value	
At 1 January 2022	26,967
Accumulated income and dividends	1,077
Revaluations	(1,297)
At 31 December 2022	<u>26,747</u>
Net book value	
At 31 December 2022	<u>26,747</u>
At 31 December 2021	<u>26,967</u>

6 Debtors

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Gift aid receivable	35,823	-	35,823	26,300
Total debtors	35,823	-	35,823	26,300

The 21st Century Trust

Notes to the Financial Statements for the year ended 31 December 2022

7 Cash at bank and in hand

	Unrestricted funds	Restricted funds	Total 2022	Total 2021
	£	£	£	£
Current Account	151,496	-	151,496	179,835
Total cash at bank and in hand	151,496	-	151,496	179,835

8 Creditors: amounts falling due within one year

	Unrestricted funds	Restricted funds	Total 2022	Total 2021
	£	£	£	£
Contribution to Salzburg Global Seminar	-	-	-	37,422
Accruals	2,760	-	2,760	2,665
Trade creditors	-	-	-	5,290
Total creditors due within one year	2,760	-	2,760	45,377

9 Charity funds - current year

	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	£	£	£	£
Restricted funds				
Michael Weir Bursaries	20,000	-	-	20,000
Total Restricted funds	20,000	-	-	20,000
Unrestricted funds	167,725	87,650	64,069	191,306
Total funds	187,725	87,650	64,069	211,306

The 21st Century Trust

Notes to the Financial Statements for the year ended 31 December 2022

10 Charity funds - previous year

	At 1 January 2021 £	Incoming resources £	Resources expended £	At 31 December 2021 £
Restricted funds				
Michael Weir Bursaries	20,000	-	-	20,000
Total Restricted funds	<u>20,000</u>	<u>-</u>	<u>-</u>	<u>20,000</u>
Unrestricted funds	148,251	141,622	122,148	167,725
Total funds	<u><u>168,251</u></u>	<u><u>141,622</u></u>	<u><u>122,148</u></u>	<u><u>187,725</u></u>

THE 21ST CENTURY TRUST

England & Wales - Charity number 295676

Accounts

Charity Registration Number: 295676

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2021
for
The 21st Century Trust
(A Trust)**

Green Accountancy Limited
Association of Chartered Certified Accountants
Witney Business and Innovation Centre
Windrush Park Road
Witney
Oxfordshire
OX29 7DX

The 21st Century Trust

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The 21st Century Trust

Reference and administrative details

Registered Charity number

295676

Registered office

56 Falcon Point
Hopton Street
London
SE1 9JW

Trustees

Randal C Teague
Stephen Salyer
Tina Micklethwait
Dr Catherine Wills (deceased July 2022)
Ben Glahn
Peter Wilson-Smith (Chair from July 2021)
Jill Hosford Pellew
Philip Stephens (trustee from December 2021)
Edward Mortimer CMG (Chair, deceased June 2021)

Independent Examiner

Mark Thompson FCCA
PG Lemon LLP
First Floor
Unicorn House
221/222 Shoreditch High Street
London
E1 6PJ

Accountants

Green Accountancy Limited
Association of Chartered Certified Accountants
Witney Business and Innovation Centre
Windrush Park Road
Witney
Oxfordshire
OX29 7DX

The 21st Century Trust

Report of the trustees for the year ended 31 December 2021

The Trustees present their report together with the financial statements of the Trust for the year ended 31st December 2021. The financial statements have been prepared in accordance with the accounting policies set out on pages 10-12 of the attached financial statements and comply with the charity's trust deed, applicable laws and requirements of the Statement of Recommended Practice on "Accounting and Reporting by Charities" revised and issued in March 2005.

Reference and administrative details

Registered Trust number in England and Wales

295676

Registered office

56 Falcon Point
Hopton Street
London
SE1 9JW

Trustees

Randal C Teague
Stephen Salyer
Tina Micklethwait
Dr Catherine Wills (deceased July 2022)
Ben Glahn
Peter Wilson-Smith (Chair from July 2021)
Jill Hosford Pellew
Philip Stephens (trustee from December 2021)
Edward Mortimer CMG (Chair, deceased June 2021)

Director

John Lotherington

Solicitors

Farrer & Co.
66 Lincoln's Inn Fields
London
WC2A 3LH

Bankers

Coutts & Co. Commercial Banking
440 Strand
London
WC2R 0QS

The 21st Century Trust

Report of the trustees for the year ended 31 December 2021

Fund Managers

Schroder Investment Management Ltd
31 Gresham Street
London
EC2V 7QA

Independent Examiner

Mark Thompson FCCA
PG Lemon LLP
First Floor
Unicorn House
221/222 Shoreditch High Street
London
E1 6PJ

Accountants

Green Accountancy Limited
Association of Chartered Certified Accountants
Witney Business and Innovation Centre
Windrush Park Road
Witney
Oxfordshire
OX29 7DX

Constitution and organisation

The charity is controlled by its operating document, a deed of trust, and constitutes an unincorporated charity. The 21st Century Trust was constituted by a Declaration of Trust dated 11th November 1986. New trustees are appointed by those Trustees already in office. Whilst the Trustees are ultimately responsible for the charity, they have delegated the day to day management of the charity to a director. The director reports to the Trustees both formally and informally on a regular basis. The names of the Trustees who were in office at the date on which the attached accounts were approved are set out on the fly page.

Charitable Objectives and Public Benefit

The Trust is registered for charitable purposes with the Charity Commission. The Trust's objective is to strengthen, through education, links between free societies throughout the world and to promote the values they represent. The Trustees confirm that they have considered the Charity Commission guidance on public benefit.

The 21st Century Trust

Report of the trustees for the year ended 31 December 2021

Policies for achieving these objectives

From its inception, the Trust looked to the future, in its first phase concentrating its efforts on able men and women in mid-career who will become leaders in various fields in their respective countries. It is multidisciplinary and has addressed a wide range of current international concerns, largely through a programme of conferences and the Fellowship, a forum for the exchange of ideas and best practice among Fellows on through their careers. The Trust has always worked in collaboration with other partners where it was possible to share the mission, outcomes and costs, to sustain and amplify its work. Owing to the impact of the financial crisis on a small endowment, and to secure the future of the Trust's Fellowship, the trustees took the decision in 2008 to negotiate a core partnership with the Salzburg Global Seminar, an American non-profit organization with a nearly identical mission, also with an international remit. To that end the trustees resolved to suspend the independent activities of the Trust from May 2009, and to second the director, John Lotherington, to work with colleagues at the Salzburg Global Seminar, in order to further the shared mission in general, and in particular to develop the Salzburg Global Fellowship - a joint network comprising the alumni of the Salzburg Global Seminar and the Fellowship of the 21st Century Trust. This arrangement enabled the Trust to scale up opportunities for Fellows in line with the Trust's charitable goals and maximize the returns on its remaining funds. The secondment came to an end in December 2018, but the Trust has continued to collaborate with Salzburg Global Seminar while initiating its own programme activities in London and elsewhere.

Investment policy

The investments held by the Trust have been acquired in accordance with the powers available to the Trustees. The objective in managing the portfolio is to maximise the overall rate of return in so far as this is consistent with maintaining a prudent and balanced investment exposure, whilst giving regard to the Trust's cash requirements from time to time.

Reserves policy

The Trust has sufficient funding in hand to cover the budget set for 2022 and meet its obligations for the foreseeable future.

The 21st Century Trust

Report of the trustees for the year ended 31 December 2021

Responsibilities of trustees

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations. The trustees are required to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (UK Accounting Standards and applicable law).

The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed;
- observe the methods and principles in the charities SORP;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with applicable law, regulations and the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Risk management

The Trustees have assessed the major risks to which the Charity is exposed. The Trustees believe that, by ensuring controls over key financial systems and by examining the operational and business risks faced by the Charity, they have established effective systems to mitigate those risks.

Review of the year's activities

The Trustees report with deep sadness the death in June 2021 of Edward Mortimer, who had served with great distinction as the Trust's chairman since 2012 and as a key supporter since 1990. As well as ensuring wise and effective governance in his role as Chair, he contributed inspiration and intellectual leadership to all the activities of the Trust.

The 21st Century Trust

Report of the trustees for the year ended 31 December 2021

The first event of the year was a webinar in collaboration with Salzburg Global on 21 January, Can Democracy Catch Up With Technology, led by Professor Steve Stedman, Secretary General of the Kofi Annan Foundation Commission on Elections and Democracy in the Digital Age. This was followed on 25 February by Who owns the past?, a webinar drawing on the report Contested Histories in Public Spaces: Principles, Process, Best Practices produced by the International Bar Association and the Institute for Historical Justice and Reconciliation with Salzburg Global. On November 3rd the first in-person meeting took place in London to discuss After the Pandemic: What Future for Live Classical Music in the Coming Generation?, bringing together established leaders in the field with musicians at the start of their careers. Finally, the 2021 Palliser Lecture was delivered on December 7th by Neil MacGregor on Making The History We Need: Civic Engagement In Rethinking The Past, with a distinguished panel, led by Baroness Prashar, including Andrea Emelife, art historian & member of the Mayor of London's Commission on Diversity in the Public Realm; Rhieve Grey, Rhodes Scholar, Co-founder, History of Aotearoa; Robin Kemp, Head of Creative Development, Culture Liverpool; and Hilary McGrady, Director General of the National Trust.

The Trust has incurred an operating surplus of £18,312 (2020 surplus: £40,839). Based on the Market Value of investments the charity is recognising net gains of £1,162 (2020 losses: £2,559). The total surplus is £19,474 (2020 surplus: £38,280).

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees on and signed on the board's behalf by:

Trustee

Independent Examiner's Report to the Trustees of The 21st Century Trust

I report to the charity trustees on my examination of the accounts of The 21st Century Trust (the Trust) for the year ended 31 December 2020

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Mark Thompson FCCA
PG Lemon LLP
First Floor
Unicorn House
221/222 Shoreditch High Street
London
E1 6PJ

Date:

The 21st Century Trust

Statement of Financial Activities for the year ended 31 December 2021

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Incoming resources					
<i>Income and endowments from:</i>					
Donations and legacies	3.1	139,255	-	139,255	141,718
Investment income	3.2	1,205	-	1,205	929
Total Income		<u>140,460</u>	<u>-</u>	<u>140,460</u>	<u>142,647</u>
Resources expended					
<i>Expenditure on:</i>					
Charitable activities - expenditure	4.2	122,148	-	122,148	101,808
Total expenditure		<u>122,148</u>	<u>-</u>	<u>122,148</u>	<u>101,808</u>
Net income/(expenditure) before investment gains/(losses)		18,312	-	18,312	40,839
Net gains/(losses) on investments		1,162	-	1,162	(2,559)
Net movement in funds		<u>19,474</u>	<u>-</u>	<u>19,474</u>	<u>38,280</u>
<i>Reconciliation of funds:</i>					
Total funds brought forward		<u>148,251</u>	<u>20,000</u>	<u>168,251</u>	<u>129,971</u>
Total funds carried forward		<u><u>167,725</u></u>	<u><u>20,000</u></u>	<u><u>187,725</u></u>	<u><u>168,251</u></u>

Continuing operations

All income and expenditure has arisen from continuing activities.

Balance Sheet as at 31 December 2021

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Fixed assets					
Investments	5	6,967	20,000	26,967	24,790
Total fixed assets		<u>6,967</u>	<u>20,000</u>	<u>26,967</u>	<u>24,790</u>
Current assets					
Debtors	6	26,300	-	26,300	43,725
Cash at bank and in hand	7	179,835	-	179,835	176,078
Total current assets		<u>206,135</u>	<u>-</u>	<u>206,135</u>	<u>219,803</u>
Creditors: amounts falling due within one year	8	45,377	-	45,377	76,342
Net current assets/(liabilities)		<u>160,758</u>	<u>-</u>	<u>160,758</u>	<u>143,461</u>
Total net assets		<u><u>167,725</u></u>	<u><u>20,000</u></u>	<u><u>187,725</u></u>	<u><u>168,251</u></u>
Funds of the Charity					
Unrestricted funds	9	167,725		167,725	148,251
Restricted income funds	9		20,000	20,000	20,000
Total funds		<u><u>167,725</u></u>	<u><u>20,000</u></u>	<u><u>187,725</u></u>	<u><u>168,251</u></u>

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

.....

Trustee

The 21st Century Trust

Notes to the Financial Statements for the year ended 31 December 2021

1 Basis of preparing the financial statements

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with:

- the Charities SORP (FRS 102) '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)',
- Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'
- and with the Charities Act 2011.

The charity is a Trust and constitutes a public benefit entity as defined by FRS 102.

2 Accounting Policies

Income

Income is included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- it is more likely than not that the trustees will receive the resources;
- the monetary value can be measured with sufficient reliability.

Grants and donations

Grants and donations are included in the SoFA when the general income recognition criteria are met.

Tax reclaims on donations and gifts

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Expenditure

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.

Governance and support costs

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

The 21st Century Trust

Notes to the Financial Statements for the year ended 31 December 2021

Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued at initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

Investments held for resale or pending their sale and cash and cash equivalents with a maturity date of less than 1 year are treated as current asset investments

Taxation

The charity registered as a charity on 3 December 1986 and since that date has been exempt from corporation tax on its charitable trading activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

The charity has creditors which are measured at settlement amounts less any trade discounts

The 21st Century Trust

Notes to the Financial Statements for the year ended 31 December 2021

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

The 21st Century Trust

Notes to the Financial Statements for the year ended 31 December 2021

3.1 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Individual Donations	105,400	-	105,400	90,400
Other donation	7,500	-	7,500	10,000
BACS payment from Amazon	5	-	5	5
Gift Aid	26,350	-	26,350	41,313
Total donations and legacies	139,255	-	139,255	141,718

3.2 Investment income

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Interest received	15	-	15	78
HMRC interest (on Gift aid)	175	-	175	-
Unit trust accumulations	1,015	-	1,015	851
Total investment income	1,205	-	1,205	929
Total income	140,460	-	140,460	142,647

The 21st Century Trust

Notes to the Financial Statements for the year ended 31 December 2021

4.1 Charitable activities - expenditure

The advancement of education through the interchange of scientific knowledge, professional and administrative skills to provide an understanding of the values of free societies.

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
<i>Direct cost of charitable activity:</i>				
Sponsorship	110,580	-	110,580	73,642
<i>Support costs:</i>				
Bank charges	20	-	20	17
Consultancy	1,896	-	1,896	15,156
Events	6,525	-	6,525	-
Insurance	136	-	136	395
Telephone	151	-	151	48
Travel	290	-	290	-
Pension	-	-	-	10,000
Governance	2,550	-	2,550	2,550
Total expenditure on charitable activities	<u>122,148</u>	<u>-</u>	<u>122,148</u>	<u>101,808</u>

4.2 Support costs

All support costs are allocated to the single charitable activity of the charity and are included above.

Governance costs included above	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Accountancy	1,320	-	1,320	1,320
Independent examination	1,230	-	1,230	1,230
Total governance costs	<u>2,550</u>	<u>-</u>	<u>2,550</u>	<u>2,550</u>

Trustee remuneration

None of the trustees were remunerated during the year or the previous year.

No trustee expenses were paid during the year

The 21st Century Trust

Notes to the Financial Statements for the year ended 31 December 2021

4.3 Staff costs	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Salaries - Gross pay	-	-	-	-
Salaries - Pensions	-	-	-	10,000
Total staff costs	-	-	-	10,000

There are no staff working for the charity whose contracts are with and are paid by a related party.
There were no ex-gratia payments made and no redundancy payments made.
There are no staff working for the charity who were paid more than £60,000.

4.4 Staff numbers

Average headcount in the year:	2021	2020
Charitable activities	-	1

5 Investments

	Listed Investments £
Market value	
At 1 January 2021	24,790
Accumulated income and dividends	1,015
Revaluations	1,162
At 31 December 2021	<u>26,967</u>
Net book value	
At 31 December 2021	<u>26,967</u>
At 31 December 2020	<u>24,790</u>

6 Debtors

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Gift aid receivable	26,300	-	26,300	43,725
Total debtors	26,300	-	26,300	43,725

The 21st Century Trust

Notes to the Financial Statements for the year ended 31 December 2021

7 Cash at bank and in hand

	Unrestricted funds	Restricted funds	Total 2021	Total 2020
	£	£	£	£
Current Account	179,835	-	179,835	176,078
Total cash at bank and in hand	179,835	-	179,835	176,078

8 Creditors: amounts falling due within one year

	Unrestricted funds	Restricted funds	Total 2021	Total 2020
	£	£	£	£
Contribution to Salzburg Global Seminar	37,422	-	37,422	73,642
Accruals	2,665	-	2,665	2,700
Trade creditors	5,290	-	5,290	-
Total creditors due within one year	45,377	-	45,377	76,342

9 Charity funds - current year

	At 1 January 2021	Incoming resources	Resources expended	At 31 December 2021
	£	£	£	£
Restricted funds				
Michael Weir Bursaries	20,000	-	-	20,000
Total Restricted funds	20,000	-	-	20,000
Unrestricted funds	148,251	141,622	122,148	167,725
Total funds	168,251	141,622	122,148	187,725

The 21st Century Trust

Notes to the Financial Statements for the year ended 31 December 2021

10 Charity funds - previous year

	At 1 January 2020 £	Incoming resources £	Resources expended £	At 31 December 2020 £
Restricted funds				
Michael Weir Bursaries	20,000	-	-	20,000
Total Restricted funds	<u>20,000</u>	<u>-</u>	<u>-</u>	<u>20,000</u>
Unrestricted funds	109,971	140,088	101,808	148,251
Total funds	<u><u>129,971</u></u>	<u><u>140,088</u></u>	<u><u>101,808</u></u>	<u><u>168,251</u></u>

THE 21ST CENTURY TRUST

England & Wales - Charity number 295676

Accounts

Report of the Trustees and
Financial Statements for the Year Ended 31 December 2020
for
The 21st Century Trust

The 21st Century Trust

Contents of the Financial Statements
for the Year Ended 31 December 2020

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The 21st Century Trust

Report of the Trustees for the Year Ended 31 December 2020

The Trustees present their report together with the financial statements of the Trust for the year ended 31st December 2020. The financial statements have been prepared in accordance with the accounting policies set out on pages 8 and 9 of the attached financial statements and comply with the charity's trust deed, applicable laws and requirements of the Statement of Recommended Practice on "Accounting and Reporting by Charities" revised and issued in March 2005.

Reference and administrative details

Registered Charity number
295676

Principal address

56 Falcon Point
Hopton Street
London
SE1 9JW

Trustees

E Mortimer - Died 18 June 2021
P Wilson-Smith
B Glahn
S Salyer
Dr J H Pellew
T Micklethwait
R C Teague
Dr C Wills

The 21st Century Trust

Report of the Trustees for the Year Ended 31 December 2020

Reference and administrative details

Advisers

Director

John Lotherington

Solicitors

Farrer & Co.

66 Lincoln's Inn Fields

London

WC2A 3LH

Bankers

Coutts & Co. Commercial Banking

440 Strand

London

WC2R 0QS

Fund Managers

Schroder Investment Management Ltd

31 Gresham Street

London

EC2V 7QA

Independent Examiner

Mark Thompson FCCA

PG Lemon LLP

First Floor

Unicorn House

221/222 Shoreditch High Street

London E1 6PJ

Structure, governance and management

Constitution and organisation

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

The 21st Century Trust was constituted by a Declaration of Trust dated 11th November 1986. During the year to 31 December 2020 there were eight serving trustees. New trustees are appointed by those Trustees already in office. Whilst the Trustees are ultimately responsible for the charity, they have delegated the day to day management of the charity to a director. The director reports to the Trustees both formally and informally on a regular basis. The names of the Trustees who were in office at the date on which the attached accounts were approved are set out on the fly page.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Objectives and activities

Charitable Objectives and Public Benefit

The Trust is registered for charitable purposes with the Charity Commission. The Trust's objective is to strengthen, through education, links between free societies throughout the world and to promote the values they represent. The Trustees confirm that they have considered the Charity Commission guidance on public benefit.

The 21st Century Trust

Report of the Trustees for the Year Ended 31 December 2020

Objectives and activities

Policies for achieving these objectives

From its inception, the Trust looked to the future, in its first phase concentrating its efforts on able men and women in mid-career who will become leaders in various fields in their respective countries. It is multidisciplinary and has addressed a wide range of current international concerns, largely through a programme of conferences and the Fellowship, a forum for the exchange of ideas and best practice among Fellows on through their careers. The Trust has always worked in collaboration with other partners where it was possible to share the mission, outcomes and costs, to sustain and amplify its work. Owing to the impact of the financial crisis on a small endowment, and to secure the future of the Trust's Fellowship, the trustees took the decision in 2008 to negotiate a core partnership with the Salzburg Global Seminar, an American non-profit organization with a nearly identical mission, also with an international remit. To that end the trustees resolved to suspend the independent activities of the Trust from May 2009, and to second the director, John Lotherington, to work with colleagues at the Salzburg Global Seminar, in order to further the shared mission in general, and in particular to develop the Salzburg Global Fellowship - a joint network comprising the alumni of the Salzburg Global Seminar and the Fellowship of the 21st Century Trust. This arrangement enabled the Trust to scale up opportunities for Fellows in line with the Trust's charitable goals and maximize the returns on its remaining funds. The secondment came to an end in December 2018, but the Trust has continued to collaborate with Salzburg Global Seminar and, when possible, the intention is to increase its programme activities in London and elsewhere.

Achievement and performance

Investment policy

The investments held by the Trust have been acquired in accordance with the powers available to the Trustees. The objective in managing the portfolio is to maximise the overall rate of return in so far as this is consistent with maintaining a prudent and balanced investment exposure, whilst giving regard to the Trust's cash requirements from time to time.

Financial review

Programme Report

For the year ended 31 December 2020, the Trust made a surplus of £38,280 (2019: £71,629). The Trust's plans for 2020 had included, first, the annual Palliser Lecture, to be delivered by Professor Margaret MacMillan on the theme 'Should history carry a health warning?', and to be hosted by the Aga Khan Foundation at its Centre in London; and, secondly, the London launch at the House of Lords of the Kofi Annan Foundation Commission Report on Elections and Democracy in the Digital Age. Given the pandemic, the Palliser Lecture was delivered online on 1st December 2020, with the Kofi Annan Commission launch postponed to 21st January 2021, also online, both events being undertaken in collaboration with Salzburg Global Seminar. In addition, a weekend conference on the theme 'Tales of the future: re-shaping political narratives and engaging citizens to address long term global challenges', had been planned for Château Klingenthal, nr Strasbourg, but the decision was taken to postpone this until after the crisis. The Trust received a further generous donation of £75,000 which it used to support the 'Parks for the Planet' project as one of its partnership activities at Salzburg Global Seminar, and The Trust also contributed £15,000 joining with Salzburg Global in support of Karanga, an international project promoting social and emotional learning in schools.

Risk management

The Trustees have assessed the major risks to which the Charity is exposed. The Trustees believe that, by ensuring controls over key financial systems and by examining the operational and business risks faced by the Charity, they have established effective systems to mitigate those risks.

The 21st Century Trust

Report of the Trustees
for the Year Ended 31 December 2020

Approved by order of the board of trustees on 23 July 2021 and signed on its behalf by:

Per Wilco St

Tina Micklethwait

Independent Examiner's Report to the Trustees of
The 21st Century Trust

Independent examiner's report to the trustees of The 21st Century Trust
I report to the charity trustees on my examination of the accounts of The 21st Century Trust (the Trust)
for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance
with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and
in carrying out my examination I have followed all applicable Directions given by the Charity Commission
under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of
accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Mark Thompson FCCA
PG Lemon LLP
Chartered Certified Accountants
First Floor
Unicorn House
221/222 Shoreditch High Street
London E1 6PJ

Date: 23 July 2021.....

The 21st Century Trust

Statement of Financial Activities
for the Year Ended 31 December 2020

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	31.12.20 Total funds £	31.12.19 Total funds £
Incoming resources						
Incoming resources from generated funds						
Voluntary income		141,718	-	-	141,718	159,567
Investment income	2	<u>929</u>	<u>-</u>	<u>-</u>	<u>929</u>	<u>1,355</u>
Total incoming resources		142,647	-	-	142,647	160,922
Resources expended						
Charitable activities						
General Program		101,808	-	-	101,808	87,855
Fellowship Activities		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,211</u>
Total resources expended		101,808	-	-	101,808	92,066
Net incoming resources		40,839	-	-	40,839	68,856
Other recognised gains/losses						
Gains/losses on investment assets		<u>(2,559)</u>	<u>-</u>	<u>-</u>	<u>(2,559)</u>	<u>2,773</u>
Net movement in funds		38,280	-	-	38,280	71,629
Reconciliation of funds						
Total funds brought forward		109,971	20,000	-	129,971	58,342
Total funds carried forward		<u>148,251</u>	<u>20,000</u>	<u>-</u>	<u>168,251</u>	<u>129,971</u>

Continuing operations

All incoming resources and resources expended arise from continuing activities.

The notes form part of these financial statements

The 21st Century Trust

Balance Sheet
At 31 December 2020

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	31.12.20 Total funds £	31.12.19 Total funds £
Fixed assets						
Investments	6	4,790	20,000	-	24,790	26,498
Current assets						
Debtors	7	43,725	-	-	43,725	2,807
Cash at bank		<u>176,078</u>	<u>-</u>	<u>-</u>	<u>176,078</u>	<u>105,196</u>
		219,803	-	-	219,803	108,003
Creditors						
Amounts falling due within one year	8	(76,342)	-	-	(76,342)	(4,530)
Net current assets		<u>143,461</u>	<u>-</u>	<u>-</u>	<u>143,461</u>	<u>103,473</u>
Total assets less current liabilities		<u>148,251</u>	<u>20,000</u>	<u>-</u>	<u>168,251</u>	<u>129,971</u>
Net assets		<u>148,251</u>	<u>20,000</u>	<u>-</u>	<u>168,251</u>	<u>129,971</u>
Funds	9					
Unrestricted funds					148,251	109,971
Restricted funds: Michael Weir Bursaries					<u>20,000</u>	<u>20,000</u>
Total funds					<u>168,251</u>	<u>129,971</u>

The financial statements were approved by the Board of Trustees on 23 July 2021 and were signed on its behalf by:

Paul Wilson

Tina Micklethwait

The notes form part of these financial statements

1. Accounting policies

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Tax reclaims on donations and gifts

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Investment gains and losses

This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Resources expended

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.

Governance and support costs

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

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.

Taxation

The charity is exempt from tax on its charitable activities.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

1. Accounting policies - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued at initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

Creditors

The charity has creditors which are measured at settlement amounts less any trade discounts

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2. Investment income

	31.12.20	31.12.19
	£	£
Unit trust accumulations	851	1,147
Deposit account interest	<u>78</u>	<u>208</u>
	<u>929</u>	<u>1,355</u>

3. Grants payable

	31.12.20	31.12.19
	£	£
General Program	<u>73,642</u>	<u>80,889</u>

The total grants paid to institutions during the year was as follows:

	31.12.20	31.12.19
	£	£
Salzburg Global partnership programme	<u>73,642</u>	<u>80,889</u>

4. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

The 21st Century Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

5. Staff costs

	31.12.20	31.12.19
	£	£
Other pension costs	<u>10,000</u>	<u>-</u>

The average monthly number of employees during the year was as follows:

	31.12.20	31.12.19
	<u>-</u>	<u>-</u>

No employees received emoluments in excess of £60,000.

6. Fixed asset investments

	Listed investments £
Market value	
At 1 January 2020	26,498
Accumulated interest and dividends	851
Revaluations	<u>(2,559)</u>
At 31 December 2020	<u>24,790</u>
Net book value	
At 31 December 2020	<u>24,790</u>
At 31 December 2019	<u>26,498</u>

There were no investment assets outside the UK.

7. Debtors: amounts falling due within one year

	31.12.20	31.12.19
	£	£
Other debtors	<u>43,725</u>	<u>2,807</u>

8. Creditors: amounts falling due within one year

	31.12.20	31.12.19
	£	£
Other creditors	<u>76,342</u>	<u>4,530</u>

9. Movement in funds

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	109,971	38,280	148,251
Restricted funds			
Michael Weir Bursaries	20,000	-	20,000
TOTAL FUNDS	<u>129,971</u>	<u>38,280</u>	<u>168,251</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	142,647	(101,808)	(2,559)	38,280
TOTAL FUNDS	<u>142,647</u>	<u>(101,808)</u>	<u>(2,559)</u>	<u>38,280</u>

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
Unrestricted Funds			
General fund	38,342	71,629	109,971
Restricted Funds			
Michael Weir Bursaries	20,000	-	20,000
TOTAL FUNDS	<u>58,342</u>	<u>71,629</u>	<u>129,971</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	160,922	(92,066)	2,773	71,629
TOTAL FUNDS	<u>160,922</u>	<u>(92,066)</u>	<u>2,773</u>	<u>71,629</u>

The 21st Century Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

9. Movement in funds - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	38,342	109,909	148,251
Restricted funds			
Michael Weir Bursaries	<u>20,000</u>	-	<u>20,000</u>
TOTAL FUNDS	<u>58,342</u>	<u>109,909</u>	<u>168,251</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	<u>303,569</u>	<u>(193,874)</u>	<u>214</u>	<u>109,909</u>
TOTAL FUNDS	<u>303,569</u>	<u>(193,874)</u>	<u>214</u>	<u>109,909</u>

Previously an endowment fund had been recognised in error. The charity's original funding was from a gift, or "endowment". However this fund was never restricted and is therefore not an endowment fund for the purpose of accounting reporting.

The 21st Century Trust

Detailed Statement of Financial Activities
for the Year Ended 31 December 2020

	31.12.20 £	31.12.19 £
Incoming resources		
Voluntary income		
Donations	100,405	154,655
Gift aid	<u>41,313</u>	<u>4,912</u>
	141,718	159,567
Investment income		
Unit trust accumulations	851	1,147
Deposit account interest	<u>78</u>	<u>208</u>
	<u>929</u>	<u>1,355</u>
Total incoming resources	142,647	160,922
Resources expended		
Charitable activities		
Venue	-	4,211
Grants to institutions	<u>73,642</u>	<u>80,889</u>
	73,642	85,100
Support costs		
Management		
Pensions	10,000	-
Insurance	395	410
Telephone	48	325
Other professional services	-	170
Subcontractors	-	41
Consultancy	15,156	3,000
Bank charges	17	70
Accountancy fees	1,320	1,720
Independent examination	<u>1,230</u>	<u>1,230</u>
	<u>28,166</u>	<u>6,966</u>
Total resources expended	101,808	92,066
Net income before gains and losses	40,839	68,856

This page does not form part of the statutory financial statements

The 21st Century Trust

Detailed Statement of Financial Activities
for the Year Ended 31 December 2020

	31.12.20 £	31.12.19 £
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(2,559)	2,773
	<hr/>	<hr/>
Net income	<u><u>38,280</u></u>	<u><u>71,629</u></u>

This page does not form part of the statutory financial statements