

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

The 21st Century Trust

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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:

Peter White 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

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

**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

		Unrestricted fund £	Restricted fund £	Endowment fund £	31.12.20 Total funds £	31.12.19 Total funds £
	Notes					
<b>Fixed assets</b>						
Investments	6	4,790	20,000	-	24,790	26,498
<b>Current assets</b>						
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
<b>Creditors</b>						
Amounts falling due within one year	8	(76,342)	-	-	(76,342)	(4,530)
<b>Net current assets</b>		<u>143,461</u>	<u>-</u>	<u>-</u>	<u>143,461</u>	<u>103,473</u>
<b>Total assets less current liabilities</b>		<u>148,251</u>	<u>20,000</u>	<u>-</u>	<u>168,251</u>	<u>129,971</u>
<b>Net assets</b>		<u>148,251</u>	<u>20,000</u>	<u>-</u>	<u>168,251</u>	<u>129,971</u>
<b>Funds</b>	9					
Unrestricted funds					148,251	109,971
Restricted funds: Michael Weir Bursaries					<u>20,000</u>	<u>20,000</u>
<b>Total funds</b>					<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:

*Peter 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 £
<b>Unrestricted funds</b>			
General fund	109,971	38,280	148,251
<b>Restricted funds</b>			
Michael Weir Bursaries	20,000	-	20,000
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	142,647	(101,808)	(2,559)	38,280
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted Funds</b>			
General fund	38,342	71,629	109,971
<b>Restricted Funds</b>			
Michael Weir Bursaries	20,000	-	20,000
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	160,922	(92,066)	2,773	71,629
<b>TOTAL FUNDS</b>	<u>160,922</u>	<u>(92,066)</u>	<u>2,773</u>	<u>71,629</u>

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 £
<b>Unrestricted funds</b>			
General fund	38,342	109,909	148,251
<b>Restricted funds</b>			
Michael Weir Bursaries	<u>20,000</u>	<u>-</u>	<u>20,000</u>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	<u>303,569</u>	<u>(193,874)</u>	<u>214</u>	<u>109,909</u>
<b>TOTAL FUNDS</b>	<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 £
<b>Incoming resources</b>		
<b>Voluntary income</b>		
Donations	100,405	154,655
Gift aid	<u>41,313</u>	<u>4,912</u>
	141,718	159,567
<b>Investment income</b>		
Unit trust accumulations	851	1,147
Deposit account interest	<u>78</u>	<u>208</u>
	<u>929</u>	<u>1,355</u>
<b>Total incoming resources</b>	142,647	160,922
<b>Resources expended</b>		
<b>Charitable activities</b>		
Venue	-	4,211
Grants to institutions	<u>73,642</u>	<u>80,889</u>
	73,642	85,100
<b>Support costs</b>		
<b>Management</b>		
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>
<b>Total resources expended</b>	101,808	92,066
<b>Net income before gains and losses</b>	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 £
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	(2,559)	2,773
	<hr/>	<hr/>
<b>Net income</b>	<u><u>38,280</u></u>	<u><u>71,629</u></u>