

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

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

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.

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

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
	<hr/>	<hr/>	<hr/>	<hr/>
Total donations and legacies	87,618	-	87,618	139,255
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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
	<hr/>	<hr/>	<hr/>	<hr/>
Total investment income	1,329	-	1,329	1,205
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	<hr/>	<hr/>	<hr/>	<hr/>
Total income	88,947	-	88,947	140,460
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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	64,069	-	64,069	122,148

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	2,760	-	2,760	2,550

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	26,747
Net book value	
At 31 December 2022	26,747
At 31 December 2021	26,967

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	20,000	-	-	20,000
Unrestricted funds	148,251	141,622	122,148	167,725
Total funds	168,251	141,622	122,148	187,725