

**Report of the Trustees and**  
**Unaudited Financial Statements for the Year Ended 31 December 2023**  
**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 2023**

The Trustees present their report together with the financial statements of the Trust for the year ended 31st December 2023. The financial statements have been prepared in accordance with the accounting policies set out on pages 9 and 10 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

##### **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 2023**

#### **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 2023**

#### **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 2024 and meet its obligations for the foreseeable future.

## **The 21st Century Trust**

### **Report of the trustees for the year ended 31 December 2023**

#### **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 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 £
<b>Incoming resources</b>					
<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
<b>Total Income</b>		<b>26,361</b>	<b>-</b>	<b>26,361</b>	<b>88,947</b>
<b>Resources expended</b>					
<i>Expenditure on:</i>					
Charitable activities - expenditure	4.1	68,942	-	68,942	64,069
<b>Total expenditure</b>		<b>68,942</b>	<b>-</b>	<b>68,942</b>	<b>64,069</b>
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		(42,519)	-	(42,519)	23,581
<i>Reconciliation of funds:</i>					
Total funds brought forward		191,306	20,000	211,306	187,725
Total funds carried forward		148,787	20,000	168,787	211,306

### 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 £
<b>Fixed assets</b>					
Investments	5	2,760	20,000	22,760	26,747
<b>Total fixed assets</b>		<u>2,760</u>	<u>20,000</u>	<u>22,760</u>	<u>26,747</u>
<b>Current assets</b>					
Debtors	6	6,179	-	6,179	35,823
Cash at bank and in hand	7	144,426	-	144,426	151,496
<b>Total current assets</b>		<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
<b>Net current assets/(liabilities)</b>		<u>146,027</u>	<u>-</u>	<u>146,027</u>	<u>184,559</u>
<b>Total net assets</b>		<u>148,787</u>	<u>20,000</u>	<u>168,787</u>	<u>211,306</u>
<b>Funds of the Charity</b>					
Unrestricted funds	9	148,787		148,787	191,306
Restricted income funds	9		20,000	20,000	20,000
<b>Total funds</b>		<u>148,787</u>	<u>20,000</u>	<u>168,787</u>	<u>211,306</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 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.

**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
<b>Total donations and legacies</b>	<b>22,993</b>	<b>-</b>	<b>22,993</b>	<b>87,618</b>

#### 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
<b>Total investment income</b>	<b>3,368</b>	<b>-</b>	<b>3,368</b>	<b>1,329</b>
<b>Total income</b>	<b>26,361</b>	<b>-</b>	<b>26,361</b>	<b>88,947</b>

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	68,942	-	68,942	64,069

4.2 Support costs

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

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

**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

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

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 £
<b>Market value</b>	
At 1 January 2023	26,747
Accumulated income and dividends	1,128
Disposal amount	(5,423)
Revaluations	308
At 31 December 2023	22,760
<b>Net book value</b>	
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	-
<b>Total debtors</b>	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
<b>Total cash at bank and in hand</b>	<b>144,426</b>	<b>-</b>	<b>144,426</b>	<b>151,496</b>

#### 8 Creditors: amounts falling due within one year

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

#### 9 Charity funds - current year

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



# 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 £
<b>Restricted funds</b>				
Michael Weir Bursaries	20,000	-	-	20,000
<b>Total Restricted funds</b>	20,000	-	-	20,000
<b>Unrestricted funds</b>	167,725	87,650	64,069	191,306
<b>Total funds</b>	187,725	87,650	64,069	211,306