Charity Registration Number: 295676

Report of the Trustees and

Unaudited Financial Statements for the Year Ended 31 December 2025

for

The 21st Century Trust

(A Trust)

Green Accountancy Limited
Association of Chartered Certified Accountants
International House
50 Essex Street
London
WC2R 3JF

The 21st Century Trust

Contents

Report of the trustees	1	to	5
Independent examiner's report			6
Statement of Financial Activities			7
Balance Sheet			8
Notes to the Financial Statements	9	to	16

The 21st Century Trust

Report of the trustees for the year ended 31 December 2025

The Trustees present their report together with the financial statements of the Trust for the year ended 31st December 2025. The trustees have prepared the financial statements in accordance with the charity's trust deed, the Charities Act 2011, the Charities SORP (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102). The financial statements give a true and fair view of the charity's financial position and the results of its activities for the year.

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
Philip Stephens
Fiammetta Rocco
Isabel Hilton OBE

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

Accountants

Green Accountancy Limited
Association of Chartered Certified Accountants
International House
50 Essex Street
London
WC2R 3JF

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.

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.

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.

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 2026 and meet its obligations for the foreseeable future.

Responsibilities of trustees

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources for that period. In preparing those financial statements, the trustees are required to:
-select suitable accounting policies and apply them consistently;
-observe the methods and principles set out in the Charities SORP (FRS 102);
-make judgements and accounting estimates that are reasonable and prudent;
-state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
-prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps to prevent and detect 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 2025

Review of the year's activities

The principal events of the year for the Trust were the second Mortimer Dialogue on What Future for Humanitarian Organisations and Those They Serve in Conflict Zones hosted by The Paul Hamlyn Foundation in London on 28th April 2025, with Natalie Boucly, UNRWA Deputy Commissioner General in conversation with Quentin Peel, former foreign editor of the Financial Times. Then on 3rd May 2025 at Goodenough College London there was the third event in the series The Stories We Tell Ourselves: brains, minds and narratives, and how we change them to change the world, when the novelist Sir Ben Okri and the choreographer Charlotte Jarvis performed Revolution Earth. In addition, the Trust contributed £54,000 to Salzburg Global in support of a joint project International Law Fellows Network: Safeguarding Democracy and the Rule of Law, a session of which took place in Salzburg in March 2025.

The Trust has incurred an operating surplus of £39,153 (2024: £21,010). Based on the Market Value of investments and the disposals during the year the charity is recognising a net gain of £5,080 (2024 gain: £907). The total surplus is £44,233 (2024: £21,917).

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 2025.

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 2025

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Incoming resources					
Income and endowments from:					
Donations and legacies	3.1	47,002	54,012	101,014	48,001
Investment income	3.2	4,566	-	4,566	5,161
Total Income		51,568	54,012	105,580	53,162
Resources expended					
Expenditure on:					
Charitable activities - expenditure	4.1	12,415	54,012	66,427	32,152
Total expenditure		12,415	54,012	66,427	32,152
Net income/(expenditure) before investment gains/(losses)		39,153	-	39,153	21,010
Net gains/(losses) on investments		5,080	-	5,080	907
Net movement in funds		44,233	-	44,233	21,917
Reconciliation of funds:					
Total funds brought forward		170,704	20,000	190,704	168,787
Total funds carried forward		214,937	20,000	234,937	190,704

Continuing operations

All income and expenditure has arisen from continuing activities.

Balance Sheet as at 31 December 2025

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Fixed assets					
Investments	5	8,724	20,000	28,724	22,653
Total fixed assets		8,724	20,000	28,724	22,653
Current assets					
Debtors	6	8,271	-	8,271	8,450
Cash at bank and in hand	7	201,171	35,000	236,171	197,609
Total current assets		209,442	35,000	244,442	206,059
Creditors: amounts falling due within one year	8	3,229	35,000	38,229	38,008
Net current assets/(liabilities)		206,213	-	206,213	168,051
Total net assets		214,937	20,000	234,937	190,704
Funds of the Charity					
Unrestricted funds	9	214,937		214,937	170,704
Restricted income funds	9		20,000	20,000	20,000
Total funds		214,937	20,000	234,937	190,704

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 2025

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.

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.

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.

3.1 Income from donations and legacies

	Unrestricted funds	Restricted funds	Total 2025	Total 2024
	£	£	£	£
Individual Donations	46,903	-	46,903	44,376
International Bar Association Donations	-	54,012	54,012	44,376
Gift Aid	99	-	99	3,625
Total donations and legacies	47,002	54,012	101,014	48,001

3.2 Investment income

	Unrestricted funds	Restricted funds	Total 2025	Total 2024
	£	£	£	£
Interest received	3,575	-	3,575	4,225
Unit trust accumulations	991	-	991	936
Total investment income	4,566	-	4,566	5,161
Total income	51,568	54,012	105,580	53,162

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 2025	Total 2024
	£	£	£	£
Direct cost of charitable activity:				
Sponsorship	-	-	-	7,294
Support costs:				
Bank charges	16	-	16	20
Events	8,893	54,012	62,905	21,594
Insurance	279	-	279	236
Travel	-	-	-	-
Governance	3,227	-	3,227	3,008
Total expenditure on charitable activities	12,415	54,012	66,427	32,152

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 2025	Total 2024
	£	£	£	£
Accountancy	1,598	-	1,598	1,542
Independent examination	1,629	-	1,629	1,466
Total governance costs	3,227	-	3,227	3,008

Trustee remuneration

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

No trustee expenses were paid during the year.

4.3 Staff costs	Unrestricted funds	Restricted funds	Total 2025	Total 2024
	£	£	£	£
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:	2025	2024
Charitable activities	-	-

5 Investments

	Listed Investments
	£
Market value	
At 1 January 2025	22,653
Accumulated income and dividends	991
Disposal amount	0
Revaluations	5,080
At 31 December 2025	28,724
Net book value	
At 31 December 2025	28,724
At 31 December 2024	22,653

6 Debtors

	Unrestricted funds	Restricted funds	Total 2025	Total 2024
	£	£	£	£
Gift aid receivable	8,271	-	8,271	8,171
Prepayments	-	-	-	279
Total debtors	8,271	-	8,271	8,450

7 Cash at bank and in hand

	Unrestricted funds	Restricted funds	Total 2025	Total 2024
	£	£	£	£
Current Account	85,244	35,000	120,244	197,609
Deposit account	115,927	-	115,927	-
Total cash at bank and in hand	201,171	35,000	236,171	197,609

8 Creditors: amounts falling due within one year

	Unrestricted funds	Restricted funds	Total 2025	Total 2024
	£	£	£	£
Accruals	3,229	-	3,229	3,008
Deferred Income	-	35,000	35,000	35,000
Total creditors due within one year	3,229	35,000	38,229	38,008

Deferred income of £35,000 (2024: £35,000) relates to funding received in advance of an event due to be held in 2026. The funding will be recognised as income when the event takes place and the related conditions have been satisfied. Under the terms of the funding agreement, the amount is repayable if the event does not take place.

9 Charity funds - current year

	At 1 January 2025	Incoming resources	Resources expended	At 31 December 2025
	£	£	£	£
Restricted funds				
Michael Weir Bursaries	20,000	-	-	20,000
International Bar Association	-	54,012	54,012	-
Total Restricted funds	20,000	54,012	54,012	20,000
Unrestricted funds	170,704	56,648	12,415	214,937
Total funds	190,704	110,660	66,427	234,937

10 Charity funds - previous 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