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THE NEXT CENTURY FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

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THE NEXT CENTURY FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2023

Trustees The Lord Alliance of Manchester CBE
 Ambassador Mark Hambley
 The Earl of St Andrews
 Mr Alastair King-Smith
 Mr Vivian Wineman
 Mrs Mili Gottlieb

**Charity registered
number** 328704

Principal office Angwinack
 Ludgvan
 Penzance
 Cornwall
 TR20 8BN

Independent Examiner MHA
 Chartered Accountants
 MHA House
 Charter Court
 Swansea Enterprise Park
 Swansea
 SA7 9FS

Bankers Lloyds TSB Bank plc
 98 Victoria Street
 Westminster
 London
 SW1E 5JL

THE NEXT CENTURY FOUNDATION

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2023**

The Trustees present their annual report together with the financial statements of the The Next Century Foundation for the year 1 August 2022 to 31 July 2023.

The Next Century Foundation works on areas of crisis or conflict, where possible engaging with all parties in order to foster resolution and rapprochement. Our objective is to build a world in which the principles that underpin the Universal Declaration of Human Rights, freedom from fear and want and freedom of religion and expression, are the norm. The Next Century Foundation's work is worldwide with a particular focus on the Middle East.

Aims and purposes of the organization

The Foundation has a particular focus on inclusivity, fostering a world in which the rejection of the other is increasingly uncommon. It does so by arranging meetings between those in confrontation, acting as an intermediary in conflict zones, identifying and promoting strategies for peace. Platforms it cherishes in this regard include the United Nations Human Rights Council in Geneva, the International Media Awards, and its many conferences and working group meetings.

Objectives and activities

The Next Century Foundation (NCF) is a Charity devoted to conflict resolution. The sole aim of the NCF is to apply a solvent for the fear, insecurity and lack of trust that have bedevilled more public exchanges. The Foundation works to:

- Encourage dialogue between opinion formers in areas where a climate of conflict or open hostility has made progress towards reconciliation and peace difficult - And to do so from a non-judgmental perspective.
- Search for and encourage solutions to conflict situations.
- Arrange diplomatic, parliamentary and economic meetings throughout the year to support these objectives and contribute to the creation of an informed opinion, bringing together people of all parties concerned.
- Encourage links between those who have a role to play in tackling the root causes of violence and who see the necessity of mobilising the forces of reason.

The NCF has adopted the four freedoms as our goal:

Freedom from want, from fear, of expression and of religion.

The other thing that sets the NCF apart is that we talk to everybody. We are Non-partisan. The idea of respecting all is quite important.

Achievements and performance

During the past year the Next Century Foundation has been active in its usual spheres of influence in the Middle East and beyond. As always we have produced both written and oral statements for the United Nations with whom we are in consultative status. These include reports to the UN and statements from our team on issues as diverse as women's rights in Afghanistan and the possible way forward with regard to the conflict in Ukraine.

We have had the support of an excellent team of interns upon whom as always we depend. They have engaged in giving us a high profile on social media both in the West and the Middle East. They have also coordinated and minuted a series of working group meetings on a wide range of subjects. They have been particularly outstanding in organising our regular summer conference which as always has been remarkably constructive with regard to our work for peace in the region.

We remain very dependent on platforms such as zoom in this post Covid world. However we have begun to resume visits to the Middle East, albeit on a limited scale.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023**

These have included travel to Iraq, a country at the crossroads of the confrontation between Iran and the Arab world. It is heartening to see that particular conflict waning as evidenced by reduced levels of killing in Syria.

Less heartening is the new confrontation in Ukraine. As always we try and engage both parties. In this instance that means involving the Russians, if we are to make a difference for peace. That of itself is no easy task. However in this as an all our work we hold fast to the four freedoms. Freedom from fear. Freedom from want. Freedom of religion. And freedom of expression. It is these freedoms that we try to promote but as ever we give a greater priority to our work for peace than to the associated work for the promotion of human rights. Our first and absolute central dispensation is to work towards the world in which all have freedom from fear. To do this our first priority is to promote peace.

That said, there are new agendas, and we do not ignore them. Of particular importance is the issue of the environment in all its ramifications. We have tried and will continue to try to do what we can to promote a sustainable future for the next generation.

We are of course constrained by funding as ever. However it is heartening that the new arena in which we work allows us to engage with people in far-flung places in ways that would have been impossible in a pre-Covid world. Even our interns work remotely and are now drawn from across the world rather than merely from the United Kingdom where our principal offices are located.

And constraints in funding is one of the reasons that have meant that our main offices are now in Cornwall rather than in London. All logic would dictate that this would in turn constrain our work, but it does not do so to the degree we might have expected. Furthermore the consequent reduction in the need for substantial funding is helpful.

We are particularly grateful for the substantial help given us by the Wineman Charitable Trust which doubled funds raised by our volunteers in the summer. Without this support we would have been in a dire situation as we are almost completely funded by public subscription and by a small number of key supporters. We no longer have the government funding that once made our lives easier.

As ever we are a volunteer lead organisation. In some ways the funding constraints we face give us greater freedom because we no longer have a need to pay heed to the interests of a principal funder.

Going forward we see it work on the Middle East Peace Process as a priority. It was what we were founded to do in the first instance and it is work we must not neglect. Sadly we also see a need to continue working on the Ukraine issue which still seems far from solution. We wish prospects for peace were greater in that arena. We hope for and work for a better tomorrow.

Financial review

Going concern

The Trustees have reduced expenditure to ensure the Charity is able to balance expenditure and income and continue in operational existence. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Financial risk management objectives and policies

The NCF's bankers are Lloyds Victoria Street London. The bank has completed an extensive process of due diligence in regard to the affairs of the NCF. The NCF's activities are to some degree dictated by the state of its finances, e.g. if finances are constrained there is less work overseas.

The NCF aims to have two regular substantial core funders supplemented by small donations from members and from fundraising drives by such as sponsored runs and the annual appeal by Lord Stone.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023**

Results for the year

The results of the year's operation are set out in the attached financial statements. The Charity made a deficit of £9,635 for the year (2022: a surplus of £17,355). Total unrestricted funds at the year end showed net assets of £736 (2022: £10,371). NCF has limited financial reserves and no trading component; it relies upon donations from a range of individuals and organisations.

Reserves policy

It is the policy of the Foundation to look to establish reserves that would equate to three months' running costs - with the level of reserves monitored by Trustees regularly.

As at 31 July 2023 unrestricted reserves totalled £736 (2022 : £10,371).

Structure, governance and management

Constitution

The Next Century Foundation is a registered charity, number 328704, and is governed by a declaration of Trust adopted on 4 July 1990.

Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Organisational structure and decision-making policies

While the Secretary General holds the main responsibility for implementing policy, the process of setting priorities and programmes is determined in discussion between the Secretary General, the Trustees and the Advisory Board.

Trustees may determine NCF priorities. The Advisory Board includes members with expertise relevant to the charity's objectives who have a close working involvement with the Foundation. They advise the Trustees and Secretary General as they review progress and shape future operations of the charity.

Normally the Trustees, the Board, key patrons, and key volunteers all attend Board meetings and review the Foundation's core work and reports. The Board can veto an area of work. Normal practice is for the Trustees to solicit the view of all Board members collectively and votes are taken by all Board members (excluding patrons, volunteers and the Secretary General). However, legal authority for key matters of governance is only vested in the Trustees, and they will therefore sometimes discuss such matters privately. The NCF Website has a section inviting membership.

Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Public benefit statement

The Trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties. The public benefit of the Charity's activities are outlined under 'Objectives and activities' above.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Date:

THE NEXT CENTURY FOUNDATION

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 JULY 2023**

Independent examiner's report to the Trustees of The Next Century Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 July 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 Charity as required by section 130 of the 2011 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.

Signed:

Dated:

Rachel Doyle FCCA ACA DChA

MHA
MHA House
Charter Court
Swansea Enterprise Park
Swansea
SA7 9FS

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STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations	3	26,609	10,562	37,171	38,935
Total income		26,609	10,562	37,171	38,935
Expenditure on:					
Charitable activities	4	34,342	12,464	46,806	21,580
Total expenditure		34,342	12,464	46,806	21,580
Net (expenditure)/income		(7,733)	(1,902)	(9,635)	17,355
Transfers between funds	11	(1,902)	1,902	-	-
Net movement in funds		(9,635)	-	(9,635)	17,355
Reconciliation of funds:					
Total funds brought forward		10,371	-	10,371	(6,984)
Net movement in funds		(9,635)	-	(9,635)	17,355
Total funds carried forward		736	-	736	10,371

The notes on pages 8 to 15 form part of these financial statements.

All income and expenditure derive from continuing activities.

THE NEXT CENTURY FOUNDATION

BALANCE SHEET
AS AT 31 JULY 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	8	-	-
		<u>-</u>	<u>-</u>
Current assets			
Debtors	9	3,035	3,317
Cash at bank and in hand		1,001	11,546
		<u>4,036</u>	<u>14,863</u>
Creditors: amounts falling due within one year	10	(3,300)	(4,492)
		<u>736</u>	<u>10,371</u>
Net current assets		<u>736</u>	<u>10,371</u>
		<u>736</u>	<u>10,371</u>
Charity funds			
Restricted funds:			
Unrestricted funds	11	736	10,371
		<u>736</u>	<u>10,371</u>
Total funds		<u>736</u>	<u>10,371</u>

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

Date:

The notes on pages 8 to 15 form part of these financial statements.

THE NEXT CENTURY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

1. General information

The Charity is an unincorporated charity, registered with the Charity Commission in England and Wales (Charity Registration Number 328704).

The address of the registered office is given on the Charity information page 1 of these financial statements.

The nature of the Charity's operations and principal activities are listed in the Trustees Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Next Century Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in sterling which is the functional currency of the Charity and are rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2.2 Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

2.3 Income

All income, including that from government grants, is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2.4 Expenditure

THE NEXT CENTURY FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023****2. Accounting policies (continued)**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	- 3 years straight line basis
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2.6 Debtors

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

2.7 Cash at bank and in hand

Cash at bank and 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.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

2. Accounting policies (continued)

2.9 Financial instruments

The Charity only holds basic Financial Instruments. The financial assets and financial liabilities of the Charity are as follows:

Debtors – trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 9. Prepayments are not financial instruments.

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Liabilities - trade creditors, accruals and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in Note 10. Taxation and social security are not included in the financial instruments disclosure. Deferred income is not deemed to be a financial liability, as in the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations	22,145	10,562	32,707	37,635
Government grants	4,464	-	4,464	1,300
Total 2023	26,609	10,562	37,171	38,935
<i>Total 2022</i>	<i>38,935</i>	<i>-</i>	<i>38,935</i>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Charitable activities	34,342	12,464	46,806	21,580
<i>Total 2022</i>	21,580	-	21,580	

5. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Charitable activities	38,662	8,144	46,806	21,580
<i>Total 2022</i>	13,867	7,713	21,580	

Analysis of direct costs

	Charitable Activities 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	18,587	18,587	5,480
Staff expenses	1,470	1,470	621
Rent and occupancy costs	2,679	2,679	1,922
Overseas project costs	15,926	15,926	5,844
	38,662	38,662	13,867

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

5. Analysis of expenditure by activities (continued)

Analysis of support costs

	Charitable Activities 2023 £	Total funds 2023 £	Total funds 2022 £
Telephone and internet	721	721	833
Bank charges	254	254	232
Governance costs - Independent Examiners fees	3,300	3,300	3,300
Printing, postage and stationery	206	206	201
Office costs	1,171	1,171	1,308
Social media and website	2,199	2,199	1,404
Sundry expenses	293	293	435
	8,144	8,144	7,713
	8,144	8,144	7,713

6. Staff costs

	2023 £	2022 £
Wages and salaries	18,587	5,480
	18,587	5,480
	18,587	5,480

The average number of persons employed by the Charity during the year was as Nil (2022 : Nil)

No employee received remuneration amounting to more than £60,000 in either year.

THE NEXT CENTURY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**7. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 July 2023, no Trustee expenses have been incurred (2022 - £NIL).

8. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 August 2022	2,692
At 31 July 2023	2,692
Depreciation	
At 1 August 2022	2,692
At 31 July 2023	2,692
Net book value	
At 31 July 2023	-
At 31 July 2022	-

9. Debtors

	2023 £	2022 £
Due within one year		
Gift aid receivable	3,035	817
Other debtors	-	2,500
	3,035	3,317

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

10. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other creditors	-	1,192
Accruals	3,300	3,300
	<u>3,300</u>	<u>4,492</u>

11. Statement of funds

Statement of funds - current year

	Balance at 1 August 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2023 £
Unrestricted funds					
General Funds	<u>10,371</u>	<u>26,609</u>	<u>(34,342)</u>	<u>(1,902)</u>	<u>736</u>
Restricted funds					
Syria Appeal	<u>-</u>	<u>10,562</u>	<u>(12,464)</u>	<u>1,902</u>	<u>-</u>
Total of funds	<u>10,371</u>	<u>37,171</u>	<u>(46,806)</u>	<u>-</u>	<u>736</u>

Statement of funds - prior year

	<i>Balance at 1 August 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 July 2022 £</i>
Unrestricted funds				
General Funds		<u>(6,984)</u>	<u>38,935</u>	<u>(21,580)</u>
		<u>10,371</u>		

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Current assets	4,036	4,036
Creditors due within one year	(3,300)	(3,300)
Total	<u>736</u>	<u>736</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Current assets	14,863	14,863
Creditors due within one year	(4,492)	(4,492)
Total	<u>10,371</u>	<u>10,371</u>

13. Related party transactions

During the year, the Trustees made unrestricted donations of £1,992 (2022: £1,992) to the Charity. Donations of £9,280 (£4,000 of which was restricted) were also received from the Wineman Charitable Trust, of which Vivian Wineman is also a Trustee.

There were no other related party transactions in the current or prior year.