

Charity Registration No. 110244

Company Registration No. 5330664 (England and Wales)

**THE TWENTIETH CENTURY SOCIETY**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**



**ARGENTS**  
Chartered Accountants

# THE TWENTIETH CENTURY SOCIETY

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Trustees

Carolyn Parmeter  
Peter Ruback  
Jane Rosier  
Alan Powers  
John Clarke  
Ellen Gates  
Julia Lane  
Sarah Jackson  
David Heath  
Cela Selley  
Suzanne Burn  
Andrew Jackson  
Otto Saumarez Smith  
Neil Shasore  
Mark Eastment

(Appointed 31 October 2020)

### Secretary

Julia Lane

### Charity number

110244

### Company number

5330664

### Registered office

70 Cowcross Street  
LONDON  
United Kingdom  
EC1M 6EJ

### Independent examiner

Argents Accountants Limited  
15 Palace Street  
NORWICH  
Norfolk  
United Kingdom  
NR3 1RT

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# THE TWENTIETH CENTURY SOCIETY

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# THE TWENTIETH CENTURY SOCIETY

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2020

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The trustees present their report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Companies Act 2006 and "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)".

### **Objectives and activities**

The Society was established:

- (1) To educate the public in the appreciation, knowledge and understanding of the arts, architecture, crafts and design for the period after 1914;
- (2) To encourage the study of these and of the related social history and to afford advice to owners and public authorities with regard to the preservation and repair of any buildings constructed or designed during this period; and
- (3) To save from needless destruction or disfigurement, buildings or groups of buildings, interiors and artefacts designed or constructed after 1914.

There has been no change in the Society's objectives during the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

### **Significant activities**

2020 was a year like no others in the Society's history. We have managed to continue our nationwide casework, and campaigning despite not being able to make physical site visits or to meet with architects and developers face to face, however Covid-19 has had a huge impact on our educational activities and our income. We started the year optimistically with a lecture series on Commercial Practices anticipating and partly based on our planned Journal 14 Building for Business, we had begun physical events and then the pandemic struck.

We successfully transitioned to working from home over a weekend to minimise the risk for staff and (like many other people) got used to operating our Committee meetings online through Zoom. While we miss the spontaneity and depth of real-life meetings, these meetings have worked remarkably well.

# THE TWENTIETH CENTURY SOCIETY

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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As usual we report on the Events Programme and Casework in detail below. The main positive from the need to adopt new ways of working has been that our “online lectures” are meeting a larger and more geographically diverse audience than would ever have been attracted to our physical lectures in the basement of Cowcross Street and with the ability to attract with ease lecturers not based in London (or even the UK). And this wider audience has sustained and even increased our membership numbers.

The loss of the physical events, however, means that the loss of the substantial contribution they make to our income (typically third only after membership subscriptions and Historic England grant) has eaten into our reserves, fortunately built up in more favourable times. Trustees have modelled a number of scenarios in order to ensure that we are spending sustainably and we are confident that we can continue our core functions, but we will need a swift recovery in total income to be able to expand the reach of our casework and campaigning.

We feel this is a crucial future development given the threats from a wide range of sources. First of all, the Government seems committed to an experiment to liberalise aspects of planning: in the short term expanding “permitted development rights” which increase those developments that property owners can undertake without full consideration of the heritage implications. While there are some safeguards built into the system, it is unproven whether they will ensure adequate heritage protection. Changes to use classes and the latest change to permit conversion of empty commercial units to residential and proposals to pare back “article 4 directions” add to the threat. It is notable that mainstream heritage and amenity societies have been critical of these latest proposals although that has not stopped the Government proceeding with them.

Of potentially greater risk of unintended loss of heritage of our period are the Planning White Paper proposals for zoning. The Society is concerned about these proposals, not least because it is very unclear how they are intended to operate and the scale of areas in which liberalised/automatic consents might operate. We have worked with the other Amenity Societies (such as the Victorian Society, the Georgian Group and the Society for the Protection of Ancient Buildings) to lobby against these proposals and it is gratifying that Historic England's formal response was considered and thorough highlighting the risks to heritage from a crude formulaic approach to consents.

We were delighted to be able to publish Journal 14 on Commercial Buildings during the year. This has provided an accessible account of an understudied area of architecture of our period (and a building type that is grossly under protected through listing, at least in the post war period). This perhaps reflects a gentlemen versus players snobbery about purely commercial development prevalent in the profession and in criticism at the time and which has persisted in architectural historical studies and in heritage protection (but not in the Society) and it was good that we were able to begin to set the record straight.

# THE TWENTIETH CENTURY SOCIETY

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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### C20 Casework

#### Casework Statistics

	2020	2019	
Total number of consultations received	5,916	5,898	
Potential Cases at initial sift	1,351	1,010	
Number of cases logged	578	381	
Number of written responses submitted	117	103	
Total number of pre-application consultations received	57	64	

The casework statistics for 2020 show that there was no diminution in the amount of casework that the Society dealt with on a daily basis despite the unprecedented circumstances and our relocation to homeworking from March onwards. Our casework volunteers have continued to sift applications for statutory consent for us, logging in via our remote desktop to keep everything flowing through to the Caseworkers: without their input we would be completely unable to deal properly with this quantity of casework. We continue to be consulted directly by supporters and professionals about an extensive number of buildings not yet listed, and therefore not yet subject to the statutory referral process.

We have continued to fulfil our statutory role despite having to adapt to restrictions on visiting sites. A few proposals have been directly related to the restrictions, such as plans to create covered seating in the open spaces of the Brunswick Centre in Camden (Patrick Hodgkinson, 1967-72; Grade II), where our objections leading to a more appropriate temporary scheme and a number of church cases reported below.

Undertaking research for listing applications has been challenging when access to libraries and archives ceased, but we have adapted to the situation in various ways and can report

several successes this year, including: IBM, 76-78 Upper Ground, London by Denys Lasdun, Redhouse and Softley (1979-83) which was listed at Grade II and Sivill House, Bethnal Green (Skinner, Bailey & Lubetkin, 1964-6) also at Grade II. There are several cases where our applications were turned down but have continued to fight, such as the Halifax Swimming Pool mural by Kenneth Barden.

# THE TWENTIETH CENTURY SOCIETY

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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We continue to support listing applications submitted by others and provide expert input to consultations from Historic England on both listing applications and Certificate of Immunity from listing (COI) cases. This year we commented on 41 cases. We objected to a renewed COI application for the Derby Assembly Rooms which again became threatened with demolition. We have supported some interesting third party listing applications including the Former Abbey Cinema, Wavertree, Liverpool; (Alfred Shennan; 1939) which was associated with the Beatles and threatened with demolition by a supermarket chain and Bentley Wood, a house in Sussex by Serge Chermayeff, both of which have since been listed. Also this year we were delighted to celebrate the recognition of twentieth century landscapes when Historic England completed its thematic review adding 20 previous undesignated landscape to the register, upgrading the Arne Jacobsen landscape at St Catherine's College, Oxford to Grade I and listing Jellicoe's watercourse at the former Cadbury Factory, Moreton, Wirral at Grade II.

We have continued to receive requests for pre-application consultations and have become adept at conducting these over video links. Coventry has been a city of considerable concern and we have been involved in extensive discussions leading to applications to which we strongly objected involving the dramatic alterations and hugely damaging proposal for the Grade II listed Architects' Office of the former Civic Centre leaving it totally unrecognisable, and the proposed demolition of City Centre South and relocation of the Grade II listed William Mitchell Three Tuns mural. We engaged in further pre-application consultations on revised plans to redevelop the site at the base of Trellick Tower (Erno Goldfinger 1968-72 Grade II\*) and plans to re-arrange the registered landscape of Grosvenor Square, objecting to both. However, we have also been consulted on more welcome proposals: to convert the former police stations at Wood Street (McMorran and Whitby 1963-6 Grade II\*) and Snow Hill both in the City of London, into a boutique hotels. This was a use that we had proposed as appropriate when Wood Street had been threatened previously with an over-sized extension. We continue to deal with a large number of unlisted buildings and threatened buildings in conservation areas and rely on our members and regional groups to alert us to many of these matters. We have had information through from many who have been exploring their local areas on foot this year, which has been a positive outcome of the lockdown.

Churches casework continued despite some dioceses furloughing staff during the first lockdown. A particular feature closely related to the pandemic has been the increase in applications to install camera equipment into historic churches to facilitate the 'Zooming' of worship and churches taking advantage of the closures to upgrade mechanical and electrical services. The majority of these have been uncontentious but where we have objected, such as at St Chad, Sutton Coldfield (Grade II), schemes have been modified to alleviate our concerns or refused consent such as a proposal to remove the original globe lights at West Malling Abbey, Kent (Maguire and Murray Grade II\*).

# THE TWENTIETH CENTURY SOCIETY

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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### Study visits and Lectures

Real life events were heavily curtailed by the pandemic. Before it became necessary to move events online we were able to visit a Goldfinger school in Putney, 55 Broadway, the headquarters of London Transport, an exhibition on the Bauhaus at the Bristol Guild, have a art deco bike tour and visit Hackney. The "High Spec" lecture series focussed on commercial buildings and we were pleased to be able to include a number of younger and less experienced architectural historians and writers alongside some better known names.

The move online enabled us to cover a range of past C20 Study Tours, to Japan, India and Los Angeles as well as re-run a series introducing participants to the various styles of architecture over our period.

The Winter lecture series covered "Places of Worship" – primarily Anglican and Roman Catholic churches, but also nonconformist buildings, synagogues and mosques. The whole series followed on from our earlier book "100 churches 100 years" and we were delighted to be able to offer such a broad based and accessible series.

Other lectures have been related to monograph launches (FX Verlade, Rowse), casework and conservation (Dudley Zoo, Cressingham Gardens, Derby Assembly Rooms) with one off lectures where opportunities arise. We would like to thank all those volunteers who stepped up to help us in this trying time by offering lectures, photographs and practical help with organising online events.

Towards the end of 2020 we were shocked and saddened to hear that Patric Morley the Society's administrator 2012 – 2016 and subsequently a volunteer with us had died unexpectedly. Patric was the main point of contact for members and helpfully fielded numerous queries from event bookers as well as making sure that financial procedures were up to standard. He was a Barbican resident who found a niche working for us, following early retirement from a City career and became a good friend of many members and Trustees. He left us following a period of ill health, but continued to attend Society events and his cheerful presence will be missed.

### Volunteers

Volunteers contribute hugely to the success of the charity. The following positions were filled by volunteers during the year, together with an approximation of the percentage of a full time role they represent:

Member of Publications Committee 2%  
Casework support (Churches) 30%  
Casework support (Listing Applications) 20%  
Casework support (NOP) 30%  
Event admin support 20%  
Event bookings administration 10%  
Event programme administration 10%  
General office support 40%  
Magazine support 5%  
Membership and gift aid support 10%  
Website and magazine support 20%

### Achievements and performance

#### Financial review

During the year ended 31 December 2020 incoming resources totalled £251,772 (2019: £354,306) with total resources expended of £259,504 (2019: £343,306). As a result total funds held by The Twentieth Century Society as at 31 December 2020 totalled £379,849, of which £2,568 were restricted.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to twelve month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.



# THE TWENTIETH CENTURY SOCIETY

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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### Structure, governance and management

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The charity is an incorporated trust, governed by Memorandum and Articles.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Carolyn Parmeter

Peter Ruback

Timothy Brittain-Catlin (Resigned 31 October 2020)

Jane Rosier

Barry Arden (Resigned 27 November 2020)

Alan Powers

John Clarke

Ellen Gates

Julia Lane

Sarah Jackson

David Heath

Cela Selley

Suzanne Burn

Andrew Jackson

Otto Saumarez Smith

Neil Shasore

Mark Eastment (Appointed 31 October 2020)

Trustees are elected at Annual General Meetings of the Society or may be co-opted within the year.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees' report was approved by the Board of Trustees.

### Peter Ruback

Trustee

Dated: 14 May 2021

# THE TWENTIETH CENTURY SOCIETY

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE TWENTIETH CENTURY SOCIETY

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I report to the trustees on my examination of the financial statements of The Twentieth Century Society (the charity) for the year ended 31 December 2020.

#### **Responsibilities and basis of report**

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all 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 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

Argents Accountants Limited

15 Palace Street  
NORWICH  
Norfolk  
NR3 1RT  
United Kingdom

Dated: 18 May 2021

# THE TWENTIETH CENTURY SOCIETY

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
	Notes						
<b>Income from:</b>							
Donations and legacies	2	219,909	-	219,909	177,239	-	177,239
Charitable activities	3	12,426	-	12,426	73,612	75,565	149,177
Other trading activities	4	12,362	3,600	15,962	18,960	8,200	27,160
Investments	5	772	-	772	689	-	689
<b>Total income</b>		<u>245,469</u>	<u>3,600</u>	<u>249,069</u>	<u>270,500</u>	<u>83,765</u>	<u>354,265</u>
<b>Expenditure on:</b>							
Charitable activities	6	248,419	17,017	265,436	267,741	75,565	343,306
<b>Net (outgoing)/ incoming resources before transfers</b>		(2,950)	(13,417)	(16,367)	2,759	8,200	10,959
Gross transfers between funds		(14,830)	14,830	-	-	-	-
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		(17,780)	1,413	(16,367)	2,759	8,200	10,959
Fund balances at 1 January 2020		<u>374,164</u>	<u>15,985</u>	<u>390,149</u>	<u>371,405</u>	<u>7,785</u>	<u>379,190</u>
<b>Fund balances at 31 December 2020</b>		<u><u>356,384</u></u>	<u><u>17,398</u></u>	<u><u>373,782</u></u>	<u><u>374,164</u></u>	<u><u>15,985</u></u>	<u><u>390,149</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# THE TWENTIETH CENTURY SOCIETY

## BALANCE SHEET

AS AT 31 DECEMBER 2020

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	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	10		1,073		832
<b>Current assets</b>					
Stocks	11	25,863		26,429	
Debtors	12	16,824		30,737	
Cash at bank and in hand		355,853		397,737	
		<u>398,540</u>		<u>454,903</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(25,831)</u>		<u>(65,586)</u>	
Net current assets			372,709		389,317
<b>Total assets less current liabilities</b>			<u>373,782</u>		<u>390,149</u>
<b>Income funds</b>					
Restricted funds - general	14		17,398		15,985
Unrestricted funds			356,384		374,164
			<u>373,782</u>		<u>390,149</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2020.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 14 May 2021

Peter Ruback  
Trustee

Company Registration No. 5330664

# THE TWENTIETH CENTURY SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1 Accounting policies

#### Charity information

The Twentieth Century Society is a private company limited by guarantee incorporated in England and Wales. The registered office is 70 Cowcross Street, LONDON, EC1M 6EJ, United Kingdom.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Deed of Trust and Memorandum and Articles, the Companies Act 2006 and "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# THE TWENTIETH CENTURY SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 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.

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.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives which is estimated at three years

Computers	33.33% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

#### 1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# THE TWENTIETH CENTURY SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1 Accounting policies

(Continued)

#### 1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.11 Taxation

The charity is exempt from corporation tax on its charitable activities.

#### 1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

# THE TWENTIETH CENTURY SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 2 Donations and legacies

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2020</b>	2019
	<b>£</b>	<b>£</b>
Donations and gifts	16,411	10,183
Legacies receivable	30,309	-
Grants	37,285	40,577
Membership fees	135,904	126,479
	<u>219,909</u>	<u>177,239</u>
<b>Grants receivable for core activities</b>		
Historic England Casework	37,285	40,577
	<u>37,285</u>	<u>40,577</u>

### 3 Charitable activities

	<b>Events</b>	<b>Events</b>	<b>Getty Conference</b>	<b>Total</b>
	<b>2020</b>	<b>2019</b>	<b>2019</b>	<b>2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Sales within charitable activities	12,426	73,612	75,565	149,177
	<u>12,426</u>	<u>73,612</u>	<u>75,565</u>	<u>149,177</u>
Analysis by fund				
Unrestricted funds	12,426	73,612	-	73,612
Restricted funds - general	-	-	75,565	75,565
	<u>-</u>	<u>-</u>	<u>75,565</u>	<u>75,565</u>

### 4 Other trading activities

	<b>Unrestricted funds</b>	<b>Restricted funds general</b>	<b>Total</b>	Unrestricted funds	Restricted funds general	Total
	<b>2020</b>	<b>2020</b>	<b>2020</b>	2019	2019	2019
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Publications income	8,919	3,600	12,519	8,291	8,200	16,491
Advertising	3,443	-	3,443	10,669	-	10,669
	<u>12,362</u>	<u>3,600</u>	<u>15,962</u>	<u>18,960</u>	<u>8,200</u>	<u>27,160</u>



# THE TWENTIETH CENTURY SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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### 5 Investments

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2020</b>	2019
	<b>£</b>	£
Interest receivable	772	689
	<u>      </u>	<u>      </u>

# THE TWENTIETH CENTURY SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 6 Charitable activities

	General Activities 2020 £	Events 2020 £	Total 2020 £	General Activities 2019 £	Events 2019 £	Getty Conference 2019 £	Total 2019 £
Staff costs	131,503	-	131,503	128,951	-	-	128,951
Depreciation and impairment	738	-	738	412	-	-	412
Rent and services	18,468	-	18,468	15,618	-	-	15,618
Office stationery and printer costs	2,269	-	2,269	1,333	-	-	1,333
Telephone	1,934	-	1,934	2,455	-	-	2,455
Postage	3,191	-	3,191	2,135	-	-	2,135
Marketing costs	6,327	-	6,327	5,156	-	-	5,156
General administratio n costs	12,705	-	12,705	3,013	-	-	3,013
Website	6,792	-	6,792	5,802	-	-	5,802
Database	-	-	-	14	-	-	14
Events	-	3,517	3,517	-	26,924	-	26,924
Magazine	46,526	-	46,526	41,267	-	-	41,267
Publications	18,980	-	18,980	6,043	-	-	6,043
Consultancy and training	-	-	-	16,934	-	-	16,934
Casework expenses	505	-	505	1,251	-	-	1,251
Getty conference	-	-	-	-	-	75,565	75,565
Regional group expenses	158	-	158	26	-	-	26
Director expenses	3,145	-	3,145	3,479	-	-	3,479
Interest payable and similar charges	5,168	-	5,168	3,598	-	-	3,598
	<u>258,409</u>	<u>3,517</u>	<u>261,926</u>	<u>237,487</u>	<u>26,924</u>	<u>75,565</u>	<u>339,976</u>
Share of governance costs (see note 7)	3,510	-	3,510	3,330	-	-	3,330
	<u>261,919</u>	<u>3,517</u>	<u>265,436</u>	<u>240,817</u>	<u>26,924</u>	<u>75,565</u>	<u>343,306</u>

# THE TWENTIETH CENTURY SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 6 Charitable activities (Continued)

#### Analysis by fund

Unrestricted funds	244,902	3,517	248,419	240,817	26,924	-	267,741
Restricted funds - general	17,017	-	17,017	-	-	75,565	75,565
	<u>261,919</u>	<u>3,517</u>	<u>265,436</u>	<u>240,817</u>	<u>26,924</u>	<u>75,565</u>	<u>343,306</u>

### 7 Support costs

	Support costs	Governance costs	2020	Support costs	Governance costs	2019
	£	£	£	£	£	£
Accountancy	-	3,510	3,510	-	3,330	3,330
	<u>-</u>	<u>3,510</u>	<u>3,510</u>	<u>-</u>	<u>3,330</u>	<u>3,330</u>
Analysed between Charitable activities	-	3,510	3,510	-	3,330	3,330
	<u>-</u>	<u>3,510</u>	<u>3,510</u>	<u>-</u>	<u>3,330</u>	<u>3,330</u>

### 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

### 9 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Employees	<u>5</u>	<u>5</u>
<b>Employment costs</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<u>131,503</u>	<u>128,951</u>

There were no employees whose annual remuneration was £60,000 or more.

# THE TWENTIETH CENTURY SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 10 Tangible fixed assets

	<b>Computers</b>
	<b>£</b>
<b>Cost</b>	
At 1 January 2020	57,476
Additions	979
	<u>          </u>
At 31 December 2020	58,455
	<u>          </u>
<b>Depreciation and impairment</b>	
At 1 January 2020	56,644
Depreciation charged in the year	738
	<u>          </u>
At 31 December 2020	57,382
	<u>          </u>
<b>Carrying amount</b>	
At 31 December 2020	1,073
	<u>          </u>
At 31 December 2019	832
	<u>          </u>

### 11 Stocks

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Finished goods and goods for resale	25,863	26,429
	<u>          </u>	<u>          </u>

### 12 Debtors

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	16,180	25,462
Prepayments and accrued income	644	5,275
	<u>          </u>	<u>          </u>
	16,824	30,737
	<u>          </u>	<u>          </u>

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

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade creditors	4,984	26,050
Accruals and deferred income	20,847	39,536
	<u>          </u>	<u>          </u>
	25,831	65,586
	<u>          </u>	<u>          </u>

# THE TWENTIETH CENTURY SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

#### 14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds			
	Balance at 1 January 2019	Incoming resources	Resources expended	Balance at 1 January 2020	Incoming resources	Resources expended	Transfers	Balance at 31 December 2020
	£	£	£	£	£	£	£	£
Journal 14	1,767	-	-	1,767	-	(16,597)	14,830	-
Goldfinger Monograph	4,039	-	-	4,039	-	-	-	4,039
Gibberd Monograph	1,979	-	-	1,979	-	-	-	1,979
Smithson Monograph	-	1,000	-	1,000	-	-	-	1,000
Outram Monograph	-	3,600	-	3,600	3,600	-	-	7,200
Rowse	-	3,600	-	3,600	-	(420)	-	3,180
Getty Fund	-	75,565	(75,565)	-	-	-	-	-
Peter Moro Monograph	-	-	-	-	3,600	-	-	3,600
<b>DIFFERENCE TO ANALYSE</b>	-	-	-	-	-	-	-	(3,600)
	<u>7,785</u>	<u>83,765</u>	<u>(75,565)</u>	<u>15,985</u>	<u>7,200</u>	<u>(17,017)</u>	<u>14,830</u>	<u>17,398</u>

# THE TWENTIETH CENTURY SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 15 Analysis of net assets between funds

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Fund balances at 31 December 2020 are represented by:						
Tangible assets	1,073	-	1,073	832	-	832
Current assets/ (liabilities)	355,311	17,398	372,709	389,317	-	389,317
	<u>356,384</u>	<u>17,398</u>	<u>373,782</u>	<u>390,149</u>	<u>-</u>	<u>390,149</u>

### 16 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).