

**Draft Financial Statements at 10 June 2026 at 11:51:50**

**Company registration number 05330664 (England and Wales)**

**Charity registration number 1110244 (England and Wales)**

**THE TWENTIETH CENTURY SOCIETY**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

# THE TWENTIETH CENTURY SOCIETY

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Trustees</b>	Hugh Pearman (Chair) Mark Eastment Ellen Gates Sarah Jackson Carolyn Parmeter Alan Powers Otto Saumarez Smith Cela Selley Jeremy Gostick Hiba Alobaydi Adam Coleman Emma England Phineas Harper Colin Mitchell Peter Parkes Robert Milburn	(Appointed 3 March 2026)
<b>Secretary</b>	Carolyn Parmeter	
<b>Charity number</b>	1110244	
<b>Company number</b>	05330664	
<b>Registered office</b>	70 Cowcross Street LONDON United Kingdom EC1M 6EJ	
<b>Independent examiner</b>	Scrutton Bland Limited 15 Palace Street NORWICH Norfolk United Kingdom NR3 1RT	

---

## **CONTENTS**

---

	<b>Page</b>
Trustees' report	1 - 5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 20

---

# THE TWENTIETH CENTURY SOCIETY

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 DECEMBER 2025

---

The trustees present their annual report and financial statements for the year ended 31 December 2025.

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.

#### **Public benefit**

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

#### **Activities**

The Society's main activities are:

#### **Casework**

We respond to statutory casework referrals and requests from our supporters and members of the public asking us to intervene where significant buildings of our period of interest are threatened. This includes making comments to local authorities, advising owners and consultants on schemes for alteration and adaptive reuse. We regularly make applications for buildings to be listed or upgraded, and comment on applications for Certificates of Immunity from listing. We contribute to the development of proposed legislation and policy, principally through active involvement in both The Joint Committee of the National Amenity Societies and The Heritage Alliance.

#### **Campaigns**

We carry out strategic, dynamic, coordinated campaigns to enable us to spread our message far and wide. Our campaigns usually arise out of casework, and can be a major focus on a single building or thematic. They draw attention to broader themes and threats, and propose positive interventions and new uses.

#### **Education – Events**

We organise a programme of events, trips, lectures and conferences, including overseas trips, for members and the public. The Institute of Historic Building Conservation validates our lectures as Continuing Professional Development for its members. Profits from our educational events are recycled back into the Society's educational and research activities.

#### **Education – Publications**

We publish a series of highly acclaimed Journals on specific themes relating to C20 architecture, and a series of monographs on the work of significant C20 architects, in collaboration with The University of Liverpool Press. We publish books aimed at a general audience in collaboration with commercial publishers Batsford Books.

## THE TWENTIETH CENTURY SOCIETY

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

#### FOR THE YEAR ENDED 31 DECEMBER 2025

---

#### Communications

We produce a high quality, attractive and informative Magazine for members twice a year and send out a monthly e-newsletter.

Our website is accessible and informative and we are active on social media: X (formerly Twitter), Instagram and Facebook.

We receive extensive press coverage in national and local media.

#### Grant making policy

The Society does not make grants.

#### Volunteers

Volunteers make an enormous contribution to the work of the Society, in particular through our events programme and publications. They are also crucial to our casework and campaigns and support office tasks and membership administration.

#### Achievements and performance

##### Casework in 2025

In 2025 our casework highlights include advice on the De La Warr Pavilion, Crystal Palace's National Sports Centre, the Ziggurats at the University of East Anglia, Liverpool Street Station, and the Golden Lane Estate.

We supported investment in the Barbican Art Centre's future through careful upgrades to fabric, including window replacements, as well as a redesign of the conservatory to allow for full access to all users. The scheme will roll-back on years of accretions, and aim to restore the entire complex to a state closer to its original form and appearance.

We objected to harmful changes to the rooftop of James Stirling's Grade II\*-listed No. 1 Poultry, to changes which would significantly change the façade of YRM's Grade II-listed Cole Brothers department store in Sheffield, and to the replacement of windows at the Donnybrook Estate by Peter Barber Architects.

We have also provided pre-application advice for a scheme by BDP to convert William Whitfield's Grade II-listed 33 Vauxhall Bridge Road into housing, supported a decarbonisation scheme for Churchill College in Cambridge, and have been successful in getting the terracotta panels by Philippa Threlfall on Broad Quay House in Bristol retained as part of the building's retrofit.

Major paid pre-applications have included advice for the conservation management plan for Giles Gilbert Scott's Cambridge University Library, a new scheme for the Royal College of Art including RAAC remediation, and the refurbishment of The Smithson's Grade II\*-listed Hunstanton School.

We are pleased that Richard Rogers Partnership's Inmos Factory in Wales (Grade II\*), Southwark Tube Station (Grade II), David Chipperfield's Cobham Mews in Camden (Grade II) and the Renold Building at the University of Manchester (Grade II) are all now protected, following our support.

Unfortunately, our listing applications for Peter Wormesley's Midland Bank in Huddersfield and his Monklands Leisure Centre in North Lanarkshire, the National Wildflower Centre in Salford by Stephen Hodder, Lady of Pity Church in Shropshire by F X Velarde, and Molly Taylor's Bath Fire Station were all unsuccessful.

We have continued work fighting for recognition of the Point in Milton Keynes, and the Shirehall in Shrewsbury in order to prevent their demolition after Certificates of Immunity from Listing were issued for the buildings.

## THE TWENTIETH CENTURY SOCIETY

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

#### FOR THE YEAR ENDED 31 DECEMBER 2025

---

#### Campaigns in 2025

In 2025 our campaigns attracted widespread coverage across the media spectrum, being featured in The Times, The Guardian, Telegraph, Financial Times, New York Times, in the design and lifestyle press Dezeen, Architects Journal, World of Interiors, Wallpaper\*, Country life, and on broadcast media on BBC News, Radio 4, and the Open City podcast.

Our 2025 Campaign highlights included:

- **The Risk List:** our flagship bi-annual campaign highlighting outstanding 20th and 21st century buildings across the country that are at risk from demolition, dereliction or neglect. In 2025 the list was dominated by cases from the north of England, with 6 of the 10 buildings featured being from Yorkshire, Lancashire, Tyneside, Merseyside, and Greater Manchester, and only one case from London. From a Bauhaus-inspired 1930s department store in Bradford (2025 City of Culture), to a 1970s brutalist concrete football stand in Newcastle, and a 1980s 'High-Tech Nissen hut' in Newham; the list demonstrates the extraordinary breadth of architectural styles that characterises the modern period (1914 – the present day).  
For the first time, the Risk List also included three Millennium-era buildings: The former National Centre for Popular Music in Sheffield (1999), National Wildflower Centre in Knowsley (2000), and Archaeolink Prehistory Park in Aberdeenshire (1997). Some 25 years after the turn of the new Millennium and 30 years since the creation of the National Lottery, which provided the funding for so many of these architecturally ambitious projects, their physical legacy is now increasingly vulnerable and bold new uses are required to ensure their continued survival.  
The launch of The Risk List was also trailed by the first ever nationwide billboard campaign for architectural heritage, with site-specific 'Reuse Them or Lose Them' slogans appearing on billboards across Sheffield, Brighton, Bristol, Southwark, Islington, and Hackney.
- **Coming of Age:** the Society's annual end of year 'Honours List' (launched in 2024) for the best of British architecture reaching maturity, continuing our role in leading public debate on the heritage of the future. It celebrates ten of the most significant buildings that are turning 30 years old in the current year, and so passing the age threshold for listing assessment. Examples in 2025 included Neasden's Hindu Temple; Trinity Footbridge in Salford by Santiago Calatrava; the Queen's Building at Emmanuel College Cambridge, By Hopkins; and Techniquet in Cardiff, by ABK.  
As the campaign develops over the next few years, we hope to work constructively with the national heritage bodies (Historic England, Historic Environment Scotland, and Cadw) regarding proactive assessments and designations, creating an annual 'good-news-story' that celebrates the best of modern heritage, while engaging younger, more diverse audiences.
- Our public call-out to save the threatened **Future Systems classroom pod** in Richmond-upon-Thames (2004) received more than 100 expressions of interest – from vineyards to scout camps, art schools to football clubs, but one party that perfectly met the criteria: The Kaplický Centre Foundation, founded to honour the original architect, Jan Kaplický. The pod was safely dismantled and moved off site in April 2025 and is now being reassembled in Prague, becoming the first (albeit posthumous) Future Systems project in his native Czechia.
- Our **Cooling Towers** campaign continued, with the publication of a large-format new book by Batsford Books – the first of its kind on the subject; a listing application - sadly unsuccessful - for the final coal-fired power station in Britain at Ratcliffe-on-Soar; a Change.org petition and an open letter to the Secretary of State are being prepared.

**THE TWENTIETH CENTURY SOCIETY****TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2025****Education – Events in 2025**

Our 2025 event programme saw high levels of engagement:

	Number of events	Members	Non-members	2025 total	2024 total
AGM	1	129	9	138	51
Conference	1	8	11	19	83
Book launches	4	83	101	184	204
Joint events	2	44	18	62	0
Lecture series	2 x 6	311	272	583	747
Private views	6	100	34	134	13
Talks	17	864	515	1379	1321
Walks	5	291	134	425	411
Overnight trips	7	160	13	173	149
Day tours	5	88	29	117	128
		2078	1136	3214	3107

It included the following:

Spring Lecture Series on Great Exhibitions of the Twentieth Century, and Autumn Lecture Series on Buildings for Sport and Leisure (the latter to tie in with the publication of the latest in our '100' series, 100 Twentieth-Century Sports and Leisure Buildings published by Batsford Books).

International tours to Chicago, Gdansk and Gdynia, Cologne, and repeats of the tours to Berlin and the Veneto.

UK weekend tours to Bradford and Manchester, and day trips to Folkestone, Cambridge, Basildon, Monmouthshire and Avoncroft Museum.

Other highlights included Nairn Night: an evening celebrating the 70th Anniversary of Ian Nairn's seminal essay *Outrage*; and a book launch for *Up in the Air: A History of High Rise Britain* by Holly Smith.

**Education – Publications in 2025**

In 2025 we published three books with Batsford Books: 'Cooling Towers', '100 20th Century Sports and Leisure Buildings' and '20th Century Seaside Architecture: Pools, Piers and Pleasure around Britain's Coast'.

Work progressed on several further volumes in our Twentieth Century Architects' Lives series, our Journal on British Architects working overseas, and further volumes with Batsford Books.

Two issues of C20 Magazine were sent to C20 members, and sold via our website and at select retail outlets.

**Financial review**

During the year ended 31 December 2025 incoming resources were £464,676 (2024: £464,115) with total resources expended of £414,132 (2024: £381,610). As a result total funds held by The Twentieth Century Society at year ended 31 December 2025 were £489,008 (2024: £429,653), of which £4,888 (2024: £4,888) were restricted.

**Reserves policy**

The Trustees have reviewed and revised the charity's reserves policy to better reflect its current financial position, operating environment and outlook. As a result of this review, the trustees have determined that unrestricted funds, which have not been designated for specific use, should be maintained, as a minimum, at a level equivalent to one year's expenditure on non income-generating and grant-aided activities. This will allow for unplanned fluctuations in the future level of income, and includes an allowance for exceptional or one-off expenditure items that cannot be funded from income alone. At the current time this equates to a minimum undesignated reserve requirement of approximately £400,000. At 31 December 2025 the charity held unrestricted funds of £484,120, of which £93,381 were designated (principally for the Elain Harwood Memorial Fund - see note 22).

# THE TWENTIETH CENTURY SOCIETY

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2025

---

#### Investments

In March 2025 a further £75,000 was added to the portfolio of listed investments initiated in 2024 and managed on our behalf by an investment manager. This brought the total invested to £150,000.

#### Major risks

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

#### 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:

Hugh Pearman (Chair)

Mark Eastment

Ellen Gates

Andrew Jackson

(Resigned 5 July 2025)

Sarah Jackson

Carolyn Parmeter

Alan Powers

Otto Saumarez Smith

Cela Selley

Jeremy Gostick

Hiba Alobaydi

Adam Coleman

Emma England

Phineas Harper

Colin Mitchell

Peter Parkes

Robert Milburn

(Appointed 3 March 2026)

#### Recruitment and appointment of trustees

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.

Charity Director of Operations : Catherine Croft

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

.....  
Hugh Pearman (Chair)

**Trustee**

Date: .....

**THE TWENTIETH CENTURY SOCIETY****STATEMENT OF FINANCIAL ACTIVITIES**  
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**FOR THE YEAR ENDED 31 DECEMBER 2025**

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>Income from:</b>							
Donations and legacies	2	242,563	45,904	288,467	267,642	68,374	336,016
Charitable activities	3	153,319	-	153,319	112,615	-	112,615
Other trading activities	4	13,568	-	13,568	10,275	-	10,275
Investments	5	9,322	-	9,322	5,209	-	5,209
<b>Total income</b>		<b>418,772</b>	<b>45,904</b>	<b>464,676</b>	<b>395,741</b>	<b>68,374</b>	<b>464,115</b>
<b>Expenditure on:</b>							
Raising funds	6	1,677	-	1,677	1,065	-	1,065
Charitable activities	7	366,551	45,904	412,455	308,032	72,513	380,545
<b>Total expenditure</b>		<b>368,228</b>	<b>45,904</b>	<b>414,132</b>	<b>309,097</b>	<b>72,513</b>	<b>381,610</b>
Net gains on investments	12	8,811	-	8,811	-	-	-
<b>Net income/(expenditure)</b>		<b>59,355</b>	<b>-</b>	<b>59,355</b>	<b>86,644</b>	<b>(4,139)</b>	<b>82,505</b>
Transfers between funds		-	-	-	1,063	(1,063)	-
<b>Net movement in funds</b>	9	<b>59,355</b>	<b>-</b>	<b>59,355</b>	<b>87,707</b>	<b>(5,202)</b>	<b>82,505</b>
<b>Reconciliation of funds:</b>							
Fund balances at 1 January 2025		424,765	4,888	429,653	337,058	10,090	347,148
<b>Fund balances at 31 December 2025</b>		<b>484,120</b>	<b>4,888</b>	<b>489,008</b>	<b>424,765</b>	<b>4,888</b>	<b>429,653</b>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

**THE TWENTIETH CENTURY SOCIETY****BALANCE SHEET****AS AT 31 DECEMBER 2025**

	Notes	2025		2024	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	14		2,392		1,210
Investments	15		158,246		75,000
			<u>160,638</u>		<u>76,210</u>
<b>Current assets</b>					
Stocks	16	5,500		4,080	
Debtors	17	54,550		59,674	
Cash at bank and in hand		278,751		344,299	
			<u>338,801</u>		<u>408,053</u>
<b>Creditors: amounts falling due within one year</b>	18	(10,431)		(54,610)	
<b>Net current assets</b>			<u>328,370</u>		<u>353,443</u>
<b>Total assets less current liabilities</b>			<u>489,008</u>		<u>429,653</u>
<b>The funds of the charity</b>					
Restricted income funds	20		4,888		4,888
Unrestricted funds	22		484,120		424,765
			<u>489,008</u>		<u>429,653</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 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 .....

.....  
 Hugh Pearman (Chair)  
**Trustee**

# THE TWENTIETH CENTURY SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

---

### 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 Basis of preparation

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. 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 or grantors 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 2025

---

#### 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
-----------	----------------------

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 the statement of financial activities.

##### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

##### 1.8 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).

##### 1.9 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.

##### 1.10 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 2025

---

#### 1 Accounting policies

(Continued)

##### 1.11 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.

##### 1.12 Taxation

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

##### 1.13 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 2025****2 Income from donations and legacies**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	14,370	-	14,370	61,671	-	61,671
Legacies	5,000	-	5,000	4,000	-	4,000
Grants (see below)	-	45,904	45,904	10,000	68,374	78,374
Membership fees	179,193	-	179,193	161,971	-	161,971
Professional Patrons	39,000	-	39,000	27,000	-	27,000
Individual Patrons	5,000	-	5,000	3,000	-	3,000
	<u>242,563</u>	<u>45,904</u>	<u>288,467</u>	<u>267,642</u>	<u>68,374</u>	<u>336,016</u>
<b>Grants</b>						
Historic England Casework	-	43,632	43,632	-	43,963	43,963
Cadw (Welsh Government's historic environment service)	-	2,272	2,272	-	2,272	2,272
National Philanthropic Trust	-	-	-	-	3,000	3,000
Swire Charitable Trust	-	-	-	10,000	-	10,000
Queens University Belfast - Pitt Head Baths grant	-	-	-	-	19,139	19,139
	<u>-</u>	<u>45,904</u>	<u>45,904</u>	<u>10,000</u>	<u>68,374</u>	<u>78,374</u>

**THE TWENTIETH CENTURY SOCIETY****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2025****3 Income from charitable activities**

	<b>Unrestricted funds 2025 £</b>	<b>Unrestricted funds 2024 £</b>
<b>Events</b>		
Sales	109,863	87,765
<b>Publications</b>		
Sales	33,179	20,531
<b>Education / Advocacy</b>		
Sales	870	650
<b>General activities</b>		
Sales	9,407	3,669
	<u>153,319</u>	<u>112,615</u>

**4 Income from other trading activities**

	<b>Unrestricted funds 2025 £</b>	<b>Unrestricted funds 2024 £</b>
Merchandise sales	2,933	1,138
Advertising	10,635	9,137
	<u>13,568</u>	<u>10,275</u>

**5 Income from investments**

	<b>Unrestricted funds 2025 £</b>	<b>Unrestricted funds 2024 £</b>
Income from listed investments	3,060	-
Interest on investments	548	-
Bank interest receivable	5,714	5,209
	<u>9,322</u>	<u>5,209</u>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
***FOR THE YEAR ENDED 31 DECEMBER 2025***

---

**6 Expenditure on raising funds**

	<b>Unrestricted funds 2025 £</b>	<b>Unrestricted funds 2024 £</b>
<b>Trading costs</b>		
Merchandise costs	370	1,065
	<hr/>	<hr/>
<b>Investment management fees</b>	1,307	-
	<hr/>	<hr/>
Total costs	1,677	1,065
	<hr/> <hr/>	<hr/> <hr/>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

7 Charitable activities	General Activities		Events		Publications		Total		General Activities		Events		Publications		Total	
	2025	£	2025	£	2025	£	2025	£	2024	£	2024	£	2024	£	2024	£
Staff costs	221,874		-		-		221,874		204,414		-		-		204,414	
Depreciation and impairment	1,045		-		-		1,045		2,488		-		-		2,488	
Rent and services	21,468		-		-		21,468		21,468		-		-		21,468	
Office stationery and printer costs	3,828		-		-		3,828		3,644		-		-		3,644	
Telephone	1,654		-		-		1,654		1,463		-		-		1,463	
Postage	4,869		-		-		4,869		4,265		-		-		4,265	
Marketing costs	16,002		-		-		16,002		12,895		-		-		12,895	
General administration costs	16,735		-		-		16,735		17,816		-		-		17,816	
Website	2,926		-		-		2,926		2,394		-		-		2,394	
Events	-		38,457		-		38,457		-		26,201		-		26,201	
Magazine	53,142		-		-		53,142		49,479		-		-		49,479	
Publications	-		-		9,224		9,224		-		-		11,666		11,666	
Casework expenses	8,707		-		-		8,707		11,701		-		-		11,701	
Bank and credit card charges	4,673		-		-		4,673		4,688		-		-		4,688	
	356,923		38,457		9,224		404,604		336,715		26,201		11,666		374,582	
Share of governance costs (see note 8)	7,851		-		-		7,851		5,963		-		-		5,963	
	364,774		38,457		9,224		412,455		342,678		26,201		11,666		380,545	
<b>Analysis by fund</b>																
Unrestricted funds	318,870		38,457		9,224		366,551		274,304		25,862		7,866		308,032	
Restricted funds - general	45,904		-		-		45,904		68,374		339		3,800		72,513	
	364,774		38,457		9,224		412,455		342,678		26,201		11,666		380,545	

**THE TWENTIETH CENTURY SOCIETY****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2025****8 Support costs allocated to activities**

	<b>2025</b>	<b>2024</b>
	£	£
Governance costs	7,851	5,963
	<u>7,851</u>	<u>5,963</u>
<b>Analysed between:</b>		
General activities	7,851	5,963
	<u>7,851</u>	<u>5,963</u>
	<b>2025</b>	<b>2024</b>
	£	£
<b>Governance costs comprise:</b>		
Audit fees	5,040	4,984
Meetings and AGM	2,811	979
	<u>7,851</u>	<u>5,963</u>

**9 Net movement in funds**

	<b>2025</b>	<b>2024</b>
	£	£
The net movement in funds is stated after charging:		
Fees payable for the independent examination of the charity's financial statements	5,040	4,984
Depreciation of owned tangible fixed assets	1,045	2,488
	<u>6,085</u>	<u>7,472</u>

**10 Trustees**

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

**11 Employees**

The average monthly number of employees (headcount) during the year was:

	<b>2025</b>	<b>2024</b>
	Number	Number
Employees	6	5
	<u>6</u>	<u>5</u>
	<b>2025</b>	<b>2024</b>
	£	£
<b>Employment costs</b>		
Wages and salaries	221,874	204,414
	<u>221,874</u>	<u>204,414</u>

The full time equivalent average number of employees was 5.4 in 2025 (2024: 4.4)

**THE TWENTIETH CENTURY SOCIETY****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2025****11 Employees****(Continued)**

The number of employees whose annual remuneration was more than £60,000 is as follows:

<b>2025</b>	<b>2024</b>
<b>Number</b>	<b>Number</b>
1	1
<u>1</u>	<u>1</u>

**Remuneration of key management personnel**

The remuneration of key management personnel was as follows:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Aggregate compensation	77,594	74,024
	<u>77,594</u>	<u>74,024</u>

**12 Gains and losses on investments**

	<b>Unrestricted</b>	<b>Unrestricted</b>
	<b>funds</b>	<b>funds</b>
	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Gains/(losses) arising on:		
Revaluation of investments	9,969	-
Sale of investments	(1,158)	-
	<u>8,811</u>	<u>-</u>

**13 Taxation**

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

**THE TWENTIETH CENTURY SOCIETY****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2025****14 Tangible fixed assets**

	<b>Computers</b>
	<b>£</b>
<b>Cost</b>	
At 1 January 2025	69,077
Additions	2,227
	<hr/>
At 31 December 2025	71,304
	<hr/>
<b>Depreciation and impairment</b>	
At 1 January 2025	67,867
Depreciation charged in the year	1,045
	<hr/>
At 31 December 2025	68,912
	<hr/>
<b>Carrying amount</b>	
At 31 December 2025	2,392
	<hr/> <hr/>
At 31 December 2024	1,210
	<hr/> <hr/>

**15 Fixed asset investments**

	<b>Investments</b>
	<b>£</b>
<b>Cost or valuation</b>	
At 1 January 2025	75,000
Additions	81,776
Valuation changes	9,969
Disposals	(8,499)
	<hr/>
At 31 December 2025	158,246
	<hr/>
<b>Carrying amount</b>	
At 31 December 2025	158,246
	<hr/> <hr/>
At 31 December 2024	75,000
	<hr/> <hr/>

**16 Stocks**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Finished goods and goods for resale	5,500	4,080
	<hr/> <hr/>	<hr/> <hr/>

**THE TWENTIETH CENTURY SOCIETY****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2025**

<b>17 Debtors</b>		<b>2025</b>	<b>2024</b>
<b>Amounts falling due within one year:</b>		<b>£</b>	<b>£</b>
Trade debtors		23,917	8,405
Prepayments and accrued income		30,633	51,269
		<u>54,550</u>	<u>59,674</u>
		<u><u>54,550</u></u>	<u><u>59,674</u></u>
<b>18 Creditors: amounts falling due within one year</b>		<b>2025</b>	<b>2024</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
Deferred income	<b>19</b>	5,560	31,942
Accruals		4,871	22,668
		<u>10,431</u>	<u>54,610</u>
		<u><u>10,431</u></u>	<u><u>54,610</u></u>
<b>19 Deferred income</b>		<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
Other deferred income		5,560	31,942
		<u>5,560</u>	<u>31,942</u>
		<u><u>5,560</u></u>	<u><u>31,942</u></u>
Deferred income is included in the financial statements as follows:			
		<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
Deferred income is included within:			
Current liabilities		5,560	31,942
		<u>5,560</u>	<u>31,942</u>
		<u><u>5,560</u></u>	<u><u>31,942</u></u>
		<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
Movements in the year:			
Deferred income at 1 January 2025		31,942	-
Released from previous periods		(31,942)	-
Resources deferred in the year		5,560	31,942
		<u>5,560</u>	<u>31,942</u>
Deferred income at 31 December 2025		<u><u>5,560</u></u>	<u><u>31,942</u></u>

**THE TWENTIETH CENTURY SOCIETY****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2025****20 Restricted funds**

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds				Movement in funds			
	Balance at 1 January 2024	Incoming resources	Resources expended	Transfers	Balance at 1 January 2025	Incoming resources	Resources expended	Balance at 31 December 2025
	£	£	£	£	£	£	£	£
Gibberd Monograph	1,708	-	-	-	1,708	-	-	1,708
Smithson Monograph	250	-	-	(250)	-	-	-	-
Rowse Monograph	3,180	-	-	-	3,180	-	-	3,180
Goldfinger Monograph	4,139	-	(4,139)	-	-	-	-	-
Gwynne Monograph	813	-	-	(813)	-	-	-	-
Cadw Casework	-	2,272	(2,272)	-	-	2,272	(2,272)	-
National Philanthropic Trust Casework	-	3,000	(3,000)	-	-	-	-	-
Pit Head Baths Project	-	19,139	(19,139)	-	-	-	-	-
Historic England Grant	-	43,963	(43,963)	-	-	43,632	(43,632)	-
	10,090	68,374	(72,513)	(1,063)	4,888	45,904	(45,904)	4,888

**21 Analysis of net assets between funds**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
<b>At 31 December 2025:</b>			
Tangible assets	2,392	-	2,392
Investments	158,246	-	158,246
Current assets/(liabilities)	323,482	4,888	328,370
	484,120	4,888	489,008
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>At 31 December 2024:</b>			
Tangible assets	1,210	-	1,210
Investments	75,000	-	75,000
Current assets/(liabilities)	348,555	4,888	353,443
	424,765	4,888	429,653

**THE TWENTIETH CENTURY SOCIETY****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2025****22 Designated funds**

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	Movement in funds		Movement in funds			Balance at 31 December 2025 £
	Balance at 1 January 2024 £	Incoming resources £	Balance at 1 January 2025 £	Incoming resources £	Resources expended £	
Designated Journal fund	3,056	3,000	6,056	-	-	6,056
Elain Harwood Memorial fund	31,275	45,653	76,928	10,397	-	87,325
	<u>34,331</u>	<u>48,653</u>	<u>82,984</u>	<u>10,397</u>	<u>-</u>	<u>93,381</u>

**23 Related party transactions**

There were no disclosable related party transactions during the year (2024 - none).