



Annual Report and Accounts

FOR THE YEAR ENDED 31 DECEMBER 2021

ANDREW CARNEGIE HOUSE
PITTENCRIEFF STREET
DUNFERMLINE
FIFE KY12 8AW
www.carnegieuk.org.uk

The Carnegie United Kingdom Trust
Incorporated by Royal Charter 1917
Registered Charity No: SC 012799 operating in the UK
Registered Charity No: 20142957 operating in Ireland

Trustees, Staff and Advisers

Honorary President

William Thomson CBE

Trustees

Sir John Elvidge KCB (Chair)

Willie Campbell

Dr Colin Firth

Jane Livingstone (until March 2022)

Megan Mathias MBE

George Murray

Janet McCauslin MBE

Aideen McGinley* OBE (Vice Chair) (Convener of the Audit and Risk Committee)

Christine McLaughlin* (Convener of the Finance and Corporate Services Committee)

William Perrin* OBE

Mike Reid*

Fiona Robertson*

Professor Mark Shucksmith OBE

Albert Tucker

**Audit and Risk Committee Members*

Chief Executive

Sarah Davidson CB

Staff

Georgina Bowyer - Policy and Development Officer

Pippa Coutts - Policy and Development Manager

Anna Grant - Senior Policy and Development Officer

Rachel Heydecker - Policy and Development Officer

Gail Irvine - Senior Policy and Development Officer (until October 2021)

Alison Manson - Senior Corporate Services Officer

Oliver Meades - Digital Storyteller (April 2021 to September 2021)

Rebecca Munro - Senior Corporate Services Officer

Genna Nelson - Corporate Services Officer (until August 2021)

Hannah Ormston - Policy and Development Officer

Jenny Peachey - Senior Policy and Development Officer (Maternity Leave September 2021)

Lauren Pennycook - Senior Policy and Development Officer (until January 2021)

Liz Pullar - Finance Officer

Lucy Smith - Senior Corporate Services Officer (until September 2021), Head of Corporate Services (from September 2021)

Lauren Speed - Events and Communications Officer (Maternity Leave May 2020 until May 2021)

Barbora Staňková - Policy and Development Officer (Temporary contract November 2021)

Steven Thompson - Finance & Corporate Services Manager (until September 2021), Head of Governance, Finance and Risk (from September 2021)

Ben Thurman - Policy and Development Officer (*Temporary Senior Policy and Development Officer from April 2020 until August 2021, permanent from August 2021*)

Jennifer Wallace - Director

Douglas White - Director

Trustees, Staff and Advisers (cont)

Carnegie Associates

Niall Alexander (*until July 2021*)

Dr Elizabeth Kelly

Katie Pekacar

Caroline Slocock

Maeve Walsh

Andy Wright

Steve Wyler

Advisers

External Auditor

Chiene + Tait LLP

Investment Managers

Cazenove Investment Managers (*until June 2021*)

Sarasin & Partners LLP (*from July 2021*)

Legal/Professional Advisers

Lindsays LLP

Anderson Strathern LLP

Mason, Hayes and Curran

Pension Advisers

LEBC Group

Public Affairs/Relations

Grayling (UK) Scotland

HR Advisers

Magenta HR

The Carnegie United Kingdom Trust

Report of the Trustees for the year ended 31 December 2021

The Trustees present their report with the accounts of the Trust for the year ended 31 December 2021. The accounts have been prepared in accordance with the accounting policies set out on pages 23 to 25 and comply with the Royal Charter 1917, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the 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) (Second Edition – October 2019).

Introduction

The Carnegie United Kingdom Trust was set-up as an independent not-for-profit foundation in 1913, through an initial endowment of \$10m, donated by the philanthropist Andrew Carnegie, who was born in Dunfermline. The Trust was incorporated by Royal Charter in 1917 and is a registered Charity; No: SC 012799 operating in the UK and No: 20142957 operating in Ireland.

The work of the Trust is non-partisan and dedicated to improving the wellbeing of the people of the UK and the Republic of Ireland and is one of over twenty Carnegie foundations and institutes worldwide. The Trust has a strong commitment to the exchange of ideas within the jurisdictions of the UK and Republic of Ireland.

The Aims of the Trust

The remit of the Trust (Carnegie UK) has been the same since it began in 1913, although the approach has changed over time in line with our Founder's encouragement to update our methods to meet the needs of the day. We no longer take unsolicited grant applications, but are an operating foundation, using our resources to fund policy, practice and advocacy work, seeking to build partnerships with other organisations for specific pieces of work.

The Trustees are committed to a regular review of the work of the organisation and planning its future work. There is a five-year planning cycle. One of the strengths of Carnegie UK is commitment to a thoughtful and proportionate planning process, while retaining the flexibility to respond to particular issues, which may arise during the period of the plan.

Carnegie UK's Strategic Plan for 2021-2025 continues our work as an operating Trust.

Over the coming years, we intend to:

- Tackle issues that threaten aspects of wellbeing
- Put wellbeing at the heart of decision-making
- Learn about wellbeing and about how change comes about.

The Carnegie United Kingdom Trust

Report of the Trustees for the year ended 31 December 2021

Carnegie UK's work in 2021

2021 marked a year of significant change for Carnegie UK, as we concluded our 2016-20 strategic plan and launched our new strategy for change, 'Learning how to live well together'.

This strategy launch took place in August 2021. It continues Carnegie UK's work as an operating trust, focused on our mission of 'collective wellbeing', which happens when social, environmental, economic and democratic outcomes are given equal weight. We work with partners to contribute what is known about wellbeing, testing and studying what works in practice. We then use evidence to make the case for change to approaches and systems; and make proposals for how to make that happen. We use methods including thought leadership, research, advocacy, events, networks and practical interventions to carry out our work.

Our new strategic objectives, launched in 2021 are:

- To put wellbeing at the heart of decision-making
- To tackle issues that threaten aspects of wellbeing

We also want to go on learning about collective wellbeing and the things you can do to improve it. We plan to do this by continuously asking ourselves: what are we learning about wellbeing; and what are we learning about how change comes about?

Our work in 2021 involved the completion of a number of activities from our previous strategic plan, across the four themes in that strategy: Digital Futures; Enabling Wellbeing; Flourishing Towns; and Fulfilling Work. It also involved the transition of some of these activities to our new strategic context and the initiation of a number of new activities.

Our progress during the year is set out below, organised by project.

Affordable Credit

In 2021 we broadly concluded our long-standing programme to improve the availability of more affordable credit across the UK, working with Associate Niall Alexander. Our work in this field this year included:

- Producing a report and recommendations for the Scottish Government on key priorities for the future development of affordable credit in Scotland
- Supporting Fair4All Finance to deliver a funding scale-up programme to the affordable credit sector
- Conducting new research on the impact of the COVID-19 pandemic on affordable credit providers
- Approving the final investments from our Affordable Credit Loan Fund, in Scotcash and Fair For You
- Concluding our project supporting five credit unions to collaborate on engaging with employers for payroll deductions and savings
- Continuing to support the operation of our Affordable Credit Action Group

The Carnegie United Kingdom Trust

Report of the Trustees for the year ended 31 December 2021

Carnegie UK's work in 2021 (continued)

Better Way

Carnegie UK has supported the Better Way network since 2014, both financially and in kind (providing a range of support for network management and events management). In 2021, we provided a grant to ensure a positive transition for the network, including looking for alternative sources of funding. The transition period will conclude in the first quarter of 2022.

Building Budgets for Children's Wellbeing

We published the new report 'Being Bold: Building Budgets for Children's Wellbeing' in 2021. The report, jointly commissioned by Carnegie UK, Children in Scotland and Cattanach, sets out ideas for where Scotland can go further in investing in preventative measures through the budget process. The report was presented to the Scottish Government and to the Children's Strategy and Policy Forum who continue to advocate for improvements to the budget making process.

Closing the Digital Divide

We completed our comprehensive programme of activity on digital inclusion in 2021. We produced two key outputs during the course of the year. These were a new report, in partnership with UNICEF UK, setting out how the UK Government Department for Education should continue to improve access to, and effective use of, digital technology for children and young people. We also produced our Digitally Kind report as a new resource for practitioners working with children and young people. The report provides ideas and suggestions for the effective use of digital technology in youth work.

Digital Ethics

With funding from Scottish Government, we worked with Involve to deliver a public participation programme to explore citizens' views on what an ethical digital Scotland would look like. We completed the final public engagement sessions, all of which were held online, in summer 2021. Our final report has been produced and submitted to the Scottish Government. We will publish the report in early 2022.

Embedding Wellbeing in Northern Ireland

The Embedding Wellbeing in Northern Ireland programme ran from 2017 to 2021 and provided financial and in-kind support to three councils to overcome challenges in implementing Community Planning, with learning shared more widely with the sector throughout that period.

The activities we supported included development of the infrastructure for co-production, participatory budgeting and citizen engagement; opportunities for improving shared leadership across public services; and improving use and communication of evidence and data.

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Report of the Trustees for the year ended 31 December 2021

Carnegie UK's work in 2021 (continued)

In September 2021 we published the final reports of this work including:

- A summary of the key learning with recommendations for the Northern Ireland Executive, their partners and Community Planning more broadly
- A full report of the programme activity reporting on programmes on shared leadership and co-production.
- A toolkit on co-production produced as part of the project

We delivered an extensive set of advocacy activities to support the launch of these outputs, including formal letters to Ministers; blogs; stakeholder engagement; a launch event and presentations.

We also held a programme of seven seminars on issues relating to wellbeing in Northern Ireland (mental health, net zero, the economy, early years and childcare, disability inclusion and governance) which have brought international, UK and local speakers together to consider how to improve outcomes. The work has been delivered as a partnership with CO3 and a steering group of NI leaders.

Engaging Libraries

Our Engaging Libraries programme has supported 14 library projects, with support from Wellcome and Wolfson Foundation, to deliver public engagement activities across a range of topics and themes throughout the UK. Participating projects concluded their activities during 2021. During the year, we received further funding support from Wellcome to deliver a range of activities to enable a 'good exit' from the programme. This investment is enabling us to deliver:

- a 'public engagement with research toolkit' for libraries, which is being designed as an interactive website and hosted by Libraries Connected (to be launched 2022);
- a series of coaching sessions for project participants to help them consider how to maximise the value of their engagement in the programme;
- the award of microgrants to enable projects to undertake any additional final activities required for a successful conclusion;
- a specific grant to support the next steps in scale up activity from one of the projects supported through the programme.

Fair Work in Scotland

As one of the final outputs from our Fulfilling Work strategic theme in 2021 we published our report 'What next for Fair Work in Scotland'? Published ahead of the 2021 Scottish Parliament elections, the report considers the progress of Scotland's Fair Work agenda to date. It sets out our recommendations about how Fair Work can continue to be advanced in a way that is responsive to the significant challenges presented by the COVID-19 pandemic.

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Report of the Trustees for the year ended 31 December 2021

Carnegie UK's work in 2021 (continued)

Future of the Minimum Wage

We completed our partnership project with the Learning and Work Institute on the Future of the Minimum Wage in 2021 and published the final report from the initiative. The report assesses the impact of the minimum wage on in-work poverty, and considers how a higher minimum wage might interact with other aspects of job quality, such as progression and terms and conditions of employment. We set out proposals for the future path of the minimum wage, and for how an increased minimum wage can be delivered as part of a wider labour market strategy that promotes good work and tackles in-work poverty.

GDWe

Our Gross Domestic Wellbeing (GDWe)[™] measure offers a holistic alternative to GDP as a measure of social progress. In 2021 we released a short report, with the updated GDWe score for England in 2019/20. The score demonstrates how national wellbeing in England was performing up to March 2020, when the COVID-19 pandemic began. It provides an overview of the key changes since our previous 2020 report, across the 10 Office for National Statistics wellbeing domains and highlights why urgent action is needed to focus decision-making on wellbeing. We also explain how the delay in official wellbeing data has hindered progress. The launch was timed alongside the publication of ONS GDP data, which enabled us to contribute to the debate about why an alternative measure of social progress is required. It secured press coverage across a broad range of titles.

We also began work planning for a 'deep dive' publication on the democracy and wellbeing domain, which will be released in early 2022.

Harm Regulation and Social Media

We continued our work in 2021 to promote the introduction of a new regulatory system to tackle online harm in the UK based on a 'duty of care' model. Our work has been undertaken in partnership with Professor Lorna Woods at the University of Essex and Carnegie Associate Maeve Walsh.

Our outputs and activities this year included:

- Responding to the publication of the draft Online Safety Bill
- Extensive engagement with the UK Parliament Joint Scrutiny Committee for the Bill, providing formal written and oral evidence
- Publication of a detailed set of written amendments to the draft Bill, alongside a fully re-worked Bill product
- Submission of evidence to related, parallel parliamentary processes including work being undertaken by the DCMS sub-committee and the Petitions Committee
- Publication of ad hoc advice for the UN Special Rapporteur on tackling online hate speech on social media platforms
- Publication of a range of blogs covering different aspects of online safety and regulation, including freedom of speech, democracy, disinformation and racism
- A fortnightly newsletter to over 300 subscribers
- Hosting a fortnightly stakeholder network meeting

The Carnegie United Kingdom Trust

Report of the Trustees for the year ended 31 December 2021

Carnegie UK's work in 2021 (continued)

Kindness

We completed the two main projects that formed our kindness programme in 2021:

- The Kindness Leadership Network, which was designed to support leaders to embed kindness into organisational culture and practice, concluded in September 2021, with the publication of 'Leading with kindness' and a guide to support organisations to measure kindness.
- Our work on kindness in healthcare in Scotland, working with Carnegie Associate Dr Elizabeth Kelly, entered into an advocacy phase, working with stakeholders in Scottish Government and local health boards to increase support for a leadership approach underpinned by kindness and wellbeing. This concluded in early 2022.

We also published our Creating Space for Kindness report, which highlights the learning from a series of 'kindness initiatives' that we supported 10 public libraries across Scotland to deliver.

We are embedding our learning on kindness into the way that we work, most notably as one of our organisational values.

Living Wage Places

We worked in partnership with the Living Wage Foundation to deliver a series of 'living wage places' events in 2021. These events were designed to provide an advocacy route for some of our final activity on our 2020 'Good Work in the COVID economy report'; and connect this research with peer learning and networking opportunities for the growing number of 'living wage places' across the UK. In previous years, Carnegie UK helped Living Wage Foundation and Living Wage Scotland to establish the Living Wage Places scheme, which has led to Dundee, Cardiff, Salford, Bristol, Edinburgh and Birmingham all now becoming accredited Living Wage Cities.

Measuring Wellbeing in North of Tyne

We worked in partnership with the North of Tyne Combined Authority in 2021 to explore how a place-based wellbeing framework could support the region to recover from COVID-19. The project deployed the successful Carnegie Roundtable model from Scotland and Northern Ireland. Using this model, we brought together a group of specialists with local connections and expertise in wellbeing to gather and consider a wide range of evidence on wellbeing priorities. This included written submissions, community engagement and public polling, engaging with over 2,000 local people. Drawing on this evidence the roundtable, supported by Carnegie UK, developed a framework that incorporates 10 wellbeing outcomes that will guide decision making, and 52 indicators that will track progress. The roundtable then submitted its report to the North of Tyne Cabinet, which formally adopted it January 2022.

We worked in partnership during the project with a number of local organisations to engage with communities that are often left out of decision making; and with the Centre for Thriving Places to support the development of the indicator set and outcome dashboard.

The Carnegie United Kingdom Trust

Report of the Trustees for the year ended 31 December 2021

Carnegie UK's work in 2021 (continued)

Rethinking Scotland

Carnegie UK ran a series of online conversations about Rethinking Scotland during the winter of 2020/21. We published our final report from the work in 2021. Over 60 people took part in the conversations and we asked for their views on what needs to happen and who needs to act to put some of Scotland's big ideas into practice. The key action identified to shift from rhetoric to reality was to open up policy making to more diverse voices, and to move from consulting to sharing power with citizens and communities.

Technology and Good Work

This project with CIPD and Institute for Future of Work was commissioned as one of the final outputs from our Fulfilling Work programme. The aim is to provide a guide for businesses about how they should consider fulfilling work principles when investing and implementing new technologies. Activity has taken place throughout 2021 to research and produce the key outputs from the project – a policy report and a guide for businesses, which will be distributed through CIPD's substantial network of HR professionals. These outputs will be published in 2022.

Understanding Welsh Places (UWP)

We continued our support for Understanding Welsh Places, a website that presents data about more than 300 towns and communities in Wales, during 2021. Our activity this year involved:

- The completion of our task and finish group on the December 2020 update to UWP, managed for us by the Institute of Welsh Affairs.
- Audience building for UWP through advocacy activities managed by the Institute of Welsh Affairs.

In October we launched the research report *Understanding Welsh Places: Resilience of Welsh Places* with an online event. A technical update to the UWP website was carried out in December 2021.

Wellbeing Economy and Towns

As part of the final outputs in our Flourishing Towns programme, we published Building a Wellbeing Economy for Towns and the companion Wellbeing Economy Data Guide for Towns in 2021. The reports were produced by the Centre for Thriving Places, supported by both Carnegie UK and Power to Change. The report provides an overview of the relevance of wellbeing economy thinking to towns, outlines the key ingredients for a successful Wellbeing Economy approach, discusses the barriers to progress and ways to overcome them, and identifies key next steps required to provide the support and tools for widespread adoption.

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Report of the Trustees for the year ended 31 December 2021

Carnegie UK's work in 2021 (continued)

Exploratory Programmes

We have begun internal scoping work in 2021 across three new 'exploratory programmes' of Wellbeing Place, Flexible Work and Participatory Democracy. This includes reviewing in our programme teams Carnegie UK's previous work in these areas to share our knowledge and learning; and deepening our understanding of the key ideas, concepts, and issues relevant to collective wellbeing that warrant further exploration. We expect to commission a number of studies or exploratory activities across each of these programmes in early 2022.

Strategic Development Fund

To support Carnegie UK to develop, launch and implement our new strategy in 2021 we made a number of investments in strategic activities during the course of the year. This included:

- a review of best practice in assessing impact;
- a project to develop our approach to learning at governance level
- activity to build our work on development, equity and inclusion
- an investment manager review
- a brand review and revamp
- launch of a new website
- training to develop coaching skills for managers

Aims and Objectives for 2022

Having published our new Strategic Plan in autumn 2021, 2022 will be a year of transition to our new approach and new programmes of work. We will be applying our exploratory model to assess the distinctive contribution that we can make to issues affecting wellbeing and continuing to work on those programmes which are already in the delivery phase. We will start to implement our new model for assessing impact, reporting to the Board on "milestone" events as well as at the conclusion of programmes and ensuring that learning is shared widely both within the organisation and elsewhere. Organisational development priorities for the year include the implementation of the climate action plan drawn up following the 2021 eco-audit; exploration of diversity, equity and inclusion with a learning partner; completing the transition of our investment portfolio to new managers; and reviewing and updating our pay and performance policies.

The Carnegie United Kingdom Trust

Report of the Trustees for the year ended 31 December 2021

Financial Review

Overview

In early 2021 Carnegie UK commissioned an Investment Management Review and competitive tender process with professional advice and support provided by Chiene + Tait Financial Planning Ltd. The outcome of this review was the appointment of new Investment Managers Sarasin and Partners LLP, in the summer of 2021. Following this appointment our Investment Portfolio asset allocation was restructured as a global total return approach to investment was adopted. At the end of the year the market value of the Investment Portfolio was £43.8m (£39.4m – 2020).

In 2021 overall income was £1.51m (£1.64m – 2020) and overall expenditure was £2.13m (£2.37m – 2020). The resultant deficit of £623k was budgeted for and funded under Carnegie UK's Total Return Policy, through an approved transfer from the Unapplied Fund, which sits within the Investment Portfolio.

Income

Total income for 2021 was £1.51 million (£1.64 million – 2020). Unrestricted fund income totalled £1.11 million (£1.31 million – 2020). Restricted fund grant income was received from the Minderoo Foundation of £123k (£nil – 2020) for the Social Harm Reduction programme, Scottish Government of £90k (£78k – 2020) for the National Digital Ethics Citizen Group programme and the Wellcome Trust of £50k (£nil – 2020) for the Engaging Libraries programme. Restricted fund partnership funding of £123k (£176k 2020) was received from Luminate for the Social Harm Reduction programme and £20k (£nil – 2020) was received from North of Tyne Combined Authority for the Measuring Wellbeing in North of Tyne programme.

Expenditure

Expenditure for 2021 was £2.13 million (£2.37 million – 2020). Carnegie UK expended £1.62 million from unrestricted funds (£1.92 million – 2020) with £1.58 million (£1.88 million – 2020) expended directly on its Charitable Activities, with the main area of expenditure being Policy and Development activities £1.32 million (£1.60m – 2020). Further unrestricted grant payments of £90k (£129k – 2020) were made.

Carnegie UK expended £469k (£414k – 2020) from Restricted Funds with £296k (£277k – 2020) expended on specific Policy and Development projects and further restricted grant payments of £173k (£136k – 2020) being made.

Net expenditure before Gains/(Losses) on Investments for the year was £623k (£737k – 2020). This was a planned deficit funded from a transfer approved by Trustees, from the unapplied fund element of the endowment fund, a fund set up in November 2014 to support the strategic planning process and its total return approach to investments.

The Carnegie United Kingdom Trust

Report of the Trustees for the year ended 31 December 2021

Financial Review (continued)

Investment Policy and Performance

As a result of the Investment Management Review carried out in 2021 the Trust has now moved from a UK total return approach to investments to a global total return approach to investments.

Carnegie UK's new Discretionary Fund Manager, Sarasin and Partners LLP have a remit of growing both Capital and Income from the Investment Portfolio. The main risk to the level of income received and the market value of Carnegie UK's Investments is the volatility of financial markets. Carnegie UK mitigates investment risk through its Statement of Investment Policy and delegates investment decisions to their Discretionary Fund Managers, Sarasin and Partners LLP, within agreed investment objectives, asset allocations and performance benchmarks, set by the Carnegie UK.

The Finance and Corporate Services Committee reviews investment performance against an agreed set of performance benchmarks on a quarterly basis and reports directly back to the Board of Trustees at their quarterly meetings and overall Trustees are content with the performance of the Investment Portfolio in 2021 as measured against its benchmarks.

Carnegie UK's Investments are governed by its Statement of Investment Policy which will be revised in 2022 to align with a new ESG Policy and a global total return approach now being taken to investments.

The value of the Carnegie UK's investments on 31 December 2021 were £43.80 million (£39.37 million – 2020). Income distributions relating to the Trust's investments in the year were £1.03 million (£1.22 million – 2020).

Carnegie UK continued to monitor the performance of its Investments and the Trust is well placed to support all activities due to the ongoing positive cash flow and reserves and as a consequence continues to be a going concern.

In the first quarter of 2022 global financial markets have been volatile and the value of the Trust's investments on 31 March were £42.2 million.

Grant Making Policy

Carnegie UK's charitable activities now focus on proactive initiatives capable of influencing public policy and social change. Grants awarded are based on competitive selection, where partners are identified to take forward demonstration and/or research commissioned by Carnegie UK to further its strategic work. The organisation no longer accepts unsolicited grant applications.

Reserves Policy

The Reserves policy set by Trustees is intended to retain sufficient operational expenditure in relation to its business continuity and contingency planning whilst also protecting Carnegie UK from unexpected fluctuations in income from its investment portfolio over its five-year strategic plan.

The Carnegie United Kingdom Trust

Report of the Trustees for the year ended 31 December 2021

Financial Review (continued)

The Other Charitable Fund Reserve is an unrestricted fund, corresponding to sums accumulated from historical surpluses of income over expenditure which Trustees are free to use in accordance with the charitable objects of Carnegie UK.

The appropriateness, purpose and level of reserves is reviewed by Trustees annually reflecting on expenditure decisions made, future workplans, partnership working and future income and capital growth forecasts.

In addition to the Other Charitable Fund Reserve held at 31 December 2021 of £2.46 million (£2.61 million – 2020), Carnegie UK also held Restricted Funds of £297k (£360k – 2020) and Designated Funds of £1.01 million (£1.05 million – 2020).

Carnegie UK also holds an Endowment Fund which was originally gifted by Andrew Carnegie in 1913. The Value of this fund at 31 December 2021 was £43.42 million (38.99 million – 2020). The income from this fund is treated as unrestricted.

Structure, Governance and Management

The Trustees of the Carnegie UK are responsible for the governance and strategy of the Trust. They are responsible for making sure that the Carnegie UK is administered effectively and can account for its activities and outcomes.

Fourteen Trustees currently serve for a maximum of 11 years, although Trustee terms are due to be updated at the forthcoming AGM. The Board of Trustees keeps the skill requirements for the Trustee Body under regular review. Each new Trustee receives an induction meeting with the Trust Chair, Chief Executive and staff.

Trustees meet formally on a quarterly basis where they agree and oversee the broad strategy and areas of activity for Carnegie UK, within the context of the agreed Strategic Plan. The Board of Trustees agree annual workplans and budgets, which are then delegated to the Chief Executive and her Management team. Every five years the Trustees formally approve a Strategic Plan; the Carnegie UK Strategic Plan for 2021 -2025 was approved in August 2021 at a Special General Meeting.

Seven members form a quorum at each Board meeting. The Board appoints Standing Committees, which also meet regularly linked to the Board cycle:

- **Finance and Corporate Services (aka Executive) Committee** – members support the Board in their responsibilities regarding Carnegie UK financial, investment, staff and property matters.
- **Audit and Risk Committee** – members independently review systems of internal control with the assistance of Internal Auditors where necessary and oversee external audit procedures reporting to the Board. They also monitor risk and compliance.

The Carnegie United Kingdom Trust

Report of the Trustees for the year ended 31 December 2021

Structure, Governance and Management (continued)

- **Nominations Committee** – members oversee procedures for the succession planning of new Trustees and Committee composition, and the membership of periodic working groups established by the Carnegie UK. The Committee also assists with governance issues.

The terms of reference of each Committee are included in the Trust's Standing Orders.

Carnegie UK also uses additional working groups where required to oversee specific work relating to its Charitable Objectives.

Carnegie UK considers its key management personnel to be the Trustees and the Senior Management Team. Trustees do not receive remuneration for their services. Members of Carnegie UK's Senior Management Team are each subject to an annual performance appraisal and remuneration is approved at Board level.

Risk Management

The Audit and Risk Committee, reporting to the Board, oversees risk assessment and risk management. The Board accepts that if Carnegie UK is to achieve its charitable purposes it will have to take risks from time to time, particularly in specific policy areas. The Trustees have a duty to ensure that the Trust is financially sound and legislatively compliant and that it operates to high standards.

To manage risk effectively, the Board requires the Chief Executive to review the risks regularly with her Senior Management Team. The Audit and Risk Committee review the risk register at their meetings, reporting to the Board every August on their annual assessment. Trustees, in consultation with the Chief Executive, will assess the actions necessary to mitigate those risks and these will form part of the strategic and operational plan for the following year.

The key risks incorporated within Carnegie UK's risk register, to which there is a continual review process of the mitigation actions are:

- Board does not have the information to hold the operation of the Trust to account
- Poor compliance with Law and Regulation across UK and Ireland resulting in reputational damage
- Staff work is not clearly planned
- Inconsistent and inefficient internal staff processes are adopted
- Poor external communications

Following extensive work carried out in 2021 a new Risk Framework will be introduced in 2022.

The Carnegie United Kingdom Trust

Report of the Trustees for the year ended 31 December 2021

Statement of Trustees' Responsibilities

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

The law applicable to charities in Scotland requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Trust and of the income and expenditure of the Trust for that period. In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice (SORP);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the accounts comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Royal Charter 1917. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Trust and financial information included on the Trust's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Signed on behalf of the Trustees
Sir John Elvidge, Chair
Carnegie United Kingdom Trust

1 June 2022

Registered Charity Numbers:
Operating in UK SC 012799
Operating in Ireland 20142957
Incorporated by Royal Charter 1917

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CARNEGIE UNITED KINGDOM TRUST



Opinion

We have audited the accounts of The Carnegie United Kingdom Trust (the 'charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the accounts:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021, and of its income and expenditure, for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CARNEGIE UNITED KINGDOM TRUST



Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the accounts themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- the information given in the accounts is inconsistent in any material respect with the trustees' report; or
- proper accounting records have not been kept; or
- the accounts are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 23, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed overleaf:

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CARNEGIE UNITED KINGDOM TRUST (continued)



We gained an understanding of the legal and regulatory framework applicable to the charity and the sector in which it operates and considered the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud. These included but were not limited to the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 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).

We focused on laws and regulations that could give rise to a material misstatement in the charity's accounts. Our tests included, but were not limited to:

- agreement of the accounts disclosures to underlying supporting documentation;
- enquiries of the Chief Executive and the trustees;
- review of minutes of trustee meetings throughout the period;
- review of evidence provided by third parties to ensure the valuation of investments is not materially misstated;
- specific consideration was given to transactions with related parties; and
- obtaining an understanding of the control environment in monitoring compliance with laws and regulations

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the accounts or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the accounts, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Chiene + Tait LLP
Chartered Accountants and Statutory Auditor
61 Dublin Street
Edinburgh
EH3 6NL

1 June 2022

Chiene + Tait LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

The Carnegie United Kingdom Trust

Statement of Financial Activities

Year ended 31 December 2021

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	2021 Total £	2020 Total £
Income and Endowments from:						
Investments	2	1,028,724	-	-	1,028,724	1,224,502
Donations and Legacies	3	-	-	-	-	45,000
Charitable activities	4	-	405,830	-	405,830	282,726
Other Trading Activities	5	77,097	-	-	77,097	84,813
TOTAL		1,105,821	405,830	-	1,511,651	1,637,041
Expenditure on:						
Raising funds	6	43,997	-	43,997	87,994	82,465
Charitable activities:	7					
Policy and Development		1,394,582	468,788	-	1,863,370	2,125,431
Charitable Initiatives		28,005	-	-	28,005	28,299
Other Charitable Activities		155,161	-	-	155,161	137,382
TOTAL		1,621,745	468,788	43,997	2,134,530	2,373,577
Net (Expenditure) before Gains/(Losses) on Investments		(515,924)	(62,958)	(43,997)	(622,879)	(736,536)
Gains/(Losses) on Investments						
Realised		-	-	3,160,925	3,160,925	(326,091)
Unrealised	14	-	-	1,641,617	1,641,617	(1,487,120)
Net (Expenditure)/Income		(515,924)	(62,958)	4,758,545	4,179,663	(2,549,747)
Transfer to unrestricted funds	18	326,673	-	(326,673)	-	-
Net Movement in Funds		(189,251)	(62,958)	4,431,872	4,179,663	(2,549,747)
Reconciliation of Funds:						
Total funds brought forward		3,659,240	360,393	38,993,040	43,012,673	45,562,420
Total funds carried forward		3,469,989	297,435	43,424,912	47,192,336	43,012,673

All activities relate to continuing activities.

The notes on pages 23 to 45 form part of these accounts

The Carnegie United Kingdom Trust

Balance Sheet

As of 31 December 2021

	Note	£	2021 £	£	2020 £
Fixed assets:					
Tangible assets	13		833,987		871,857
Investments	14		43,803,409		39,373,516
Social Investments	15		<u>1,008,570</u>		<u>1,006,377</u>
Total fixed assets			<u>45,645,966</u>		<u>41,251,750</u>
Current assets:					
Debtors	16	103,725		64,488	
Investments	23	794,915		793,861	
Cash at bank and in hand	23	<u>918,309</u>		<u>1,288,186</u>	
Total current assets		1,816,949		<u>2,146,535</u>	
Liabilities:					
Creditors: amounts falling due within one year	17	<u>(270,579)</u>		<u>(385,612)</u>	
Net current assets			<u>1,546,370</u>		<u>1,760,923</u>
Total net assets			<u>47,192,336</u>		<u>43,012,673</u>
The funds of the charity:					
Endowment funds	18		43,424,912		38,993,040
Restricted income funds	19		297,435		360,393
Unrestricted funds:	20				
Designated funds			1,007,110		1,050,614
Other charitable funds			<u>2,462,879</u>		<u>2,608,626</u>
Total charity funds	21		<u>47,192,336</u>		<u>43,012,673</u>

Approved by the Trustees on 1 June 2022 and signed on their behalf by:

SIR JOHN ELVIDGE

Chair of Trustees

AIDEEN MCGINLEY

Convener of Audit and Risk Committee

The notes on pages 23 to 45 form part of these accounts

The Carnegie United Kingdom Trust

Statement of Cash Flows

Year to 31 December 2021

	Note	£	2021 £	£	2020 £
Net cash (outflow) from operating activities:	22		(725,233)		(637,365)
Cash flows from investing activities:					
Social Investments		(2,193)		89	
Sale of Investments		43,078,514		4,825,414	
Purchase of Investments		(41,204,470)		(4,280,821)	
Movement in Investment Portfolio Cash		(1,501,395)		243,055	
Payments to acquire fixed assets		(14,046)		(50,209)	
			<u>356,410</u>		<u>737,528</u>
Net cash provided by investing activities					
Change in Cash and cash equivalents in the year	23		(368,823)		100,163
Cash and cash equivalents brought forward	23		2,082,047		1,981,884
Cash and cash equivalents carried forward	23		<u>1,713,224</u>		<u>2,082,047</u>

The notes on pages 23 to 45 form part of these accounts

The Carnegie United Kingdom Trust

Notes to the Accounts

Year to 31 December 2021

1. Accounting Policies

(a) The Trust is recognised as a Scottish Charity (No SC 012799) under the Charities and Trustee Investment (Scotland) Act 2005. The Trust is also registered as a Charity in Ireland (No 20142957). The accounts are prepared in accordance with the 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) (Second Edition -October 2019).

The Trust constitutes a public benefit entity as defined by FRS102.

(b) Going Concern

The accounts have been prepared on a going concern basis. The trustees have assessed the Trust's ability to continue as a going concern, and have reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the accounts.

(c) Land and Buildings

Land and buildings represent the Trust's share of Andrew Carnegie House. The Trust is the Co-owner of this building together with the Carnegie Dunfermline and Hero Fund Trusts and the Carnegie Trust for the Universities of Scotland.

Land and Buildings are originally stated at cost and subsequently at amortised cost. Depreciation is charged on the building's element of the property at 2% straight line method.

(d) Office Fixtures, Furniture, Fittings and Plant, and Computer Equipment

Such expenditure is capitalised as tangible fixed assets and depreciated evenly over estimated useful lives. Depreciation is charged at the following rates:

- fixtures, furniture, fittings & plant 2% - 25% straight line
- computer equipment over £1,000 33.33% straight line

(e) Listed Investments

In compliance with the SORP, listed investments are included in the Balance Sheet at fair value being quoted at market price at the year-end date, the unrealised gain/loss being credited/debited to funds.

(f) Social investments

The Trust has set aside funds of £1m as its Affordable Credit Loan Fund. The Fund will lend to affordable credit intermediaries through the agency of Social Investment Scotland who have been appointed as the Fund's Manager for this purpose. The Fund and the loans made from the Fund are programme related investments as defined by the SORP, being in furtherance of the charitable objectives of the Trust. The loans made to affordable credit intermediaries will be Concessionary Loans, again as defined by the SORP, being made at below market rates and on terms designed to advance the Trust's charitable purposes.

The Carnegie United Kingdom Trust

Notes to the Accounts (continued)

Year to 31 December 2021

Interest earned on these concessionary loans and management fees arising will be recognised as income and expenditure respectively in accordance with the normal revenue and expenditure recognition policies. The carrying value of the Fund will be initially £1m being the cash set aside for the Fund and subsequently at the amount of cash held within the Fund together with the sum of loans advanced adjusted to reflect loan repayments, net income which has accrued and any impairment resulting from defaulting on either capital repayments or interest payments by borrowers.

(g) **Basic Financial Instruments**

The Trust has only basic financial assets and liabilities comprising investments, debtors, cash at bank and creditors. These assets and liabilities are initially recorded at cost and subsequently at market value in the case of investments and in respect of other assets and liabilities at the amounts expected to be received or paid.

(h) **Current Asset Investments**

These are accounted for on the amortised cost basis and are made up of cash deposits with a maturity of less than one year.

(i) **Fund Accounting**

Funds held by the Trust are:

- endowment fund – originally gifted from Andrew Carnegie in 1913. The income from the endowment fund is treated as unrestricted income;
- restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the Trust. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes;
- designated funds – these are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects; and
- other charitable funds – these are unrestricted general funds, which can be used in accordance with the charitable objects at the discretion of the Trustees.

Further explanation of the nature and purpose of each fund is included in the relevant notes to the accounts.

(j) **Income**

All income is recognised when the Trust has entitlement to the income, it is probable that the income will be received, and the monetary value of the income can be measured with sufficient reliability. Grants and donations are included in the accounts in the year in which they are receivable, which is when the Trust becomes entitled to the resource.

The Carnegie United Kingdom Trust

Notes to the Accounts (continued)

Year to 31 December 2021

(k) **Expenditure**

Liabilities are recognised as expenditure in the Statement of Financial Activities as soon as there is a legal or constructive obligation committing the Trust to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Certain costs and grants made are capable of being allocated directly to particular categories while other costs, mainly support costs including governance costs, are attributable to more than one category or charitable activity and such costs are allocated according to estimates of staff time involved in each activity.

- Cost of Raising Funds – comprises of investment management fees incurred in the management of the Trust's investment portfolio, the source of its annual income. The Trust allocates these fees equally between the Endowment Fund and Unrestricted Funds.
- Cost of Charitable Activities - includes costs directly attributable to programmes including grant awards and an allocation of support costs, comprising of staff costs including any redundancy payments, overhead costs and governance costs.
- Governance Costs - comprise of all costs involving the Public Accountability of the Charity and its compliance with regulation and good practice. These costs include statutory audit fees, legal fees in connection with constitutional and statutory requirements, expenditure relating to Trustees, other direct costs and an allocation of staff and overhead costs.

(l) **Pension Scheme**

The Trust makes contributions to group personal pension plans for employees. The Trust's contributions are charged to the Statement of Financial Activities in the year in which contributions are made.

(m) **Grant Making Policy**

Grants are awarded based on competitive selection, where partners are identified to take forward demonstration and/or research commissioned by the Trust to further its strategic work. The Trust no longer accepts unsolicited grant applications. Grants are recognised as being committed when the offer is communicated to the recipient.

The Carnegie United Kingdom Trust

Notes to the Accounts (continued)

Year to 31 December 2021

2. Investment Income (Unrestricted Income)	2021	2020
	£	£
M&G Charifund Unit trust distributions	567,080	767,820
Other Investment portfolio income	441,574	440,960
Interest receivable	20,070	15,722
	<u>1,028,724</u>	<u>1,224,502</u>
3. Donations and Legacies (Restricted Income)		
Donations	-	45,000
	<u>-</u>	<u>45,000</u>
4. Income from Charitable Activities (Restricted Income)		
Grants		
Minderoo Foundation	122,500	-
Scottish Government	90,000	78,000
Wellcome Trust	50,000	-
Welsh Government	-	25,000
	<u>262,500</u>	<u>103,000</u>
Partnership Funding		
Luminate	123,330	175,726
North of Tyne Combined Authority	20,000	-
University of Warwick	-	4,000
	<u>143,330</u>	<u>179,726</u>
Total Income from Charitable Activities	<u>405,830</u>	<u>282,726</u>

For further information on the above grants, please refer to note 19 on pages 40 to 41.

The Carnegie United Kingdom Trust

Notes to the Accounts (continued)

Year to 31 December 2021

5. Other Trading Activities (Unrestricted Income)	2021	2020
	£	£
Google Adwords	76,437	84,813
Other Miscellaneous Income	660	-
	<u>77,097</u>	<u>84,813</u>

In October 2016 the Trust registered with Google Not For Profits to use Google AdWords, a service open to all UK Charities, which gives free access to \$10,000 a month (approx. £6,500) in advertising credit on Google AdWords.

The Trust uses Google AdWords to assist in the promotion of their wide-ranging charitable activities and publications through adding key words and phrases to the Google search engine to push the Trust's website higher up the Google search rankings.

The income recognised by the Trust is the sterling equivalent open market value of Google AdWords credits used in the year.

Expenditure relating to Google AdWords has also been recognised at the same sterling equivalent open market value and is included in Note 9 under Management and Administration Costs.

6. Cost of Raising Funds	Unrestricted Funds	Restricted Funds	Endowment Fund	Total
	£	£	£	£
2021				
Investment Management Fees	<u>43,997</u>	<u>-</u>	<u>43,997</u>	<u>87,994</u>
2020				
Investment Management Fees	<u>41,232</u>	<u>-</u>	<u>41,233</u>	<u>82,465</u>

The Trustees have allocated investment management fees equally between the Endowment Fund and Unrestricted Funds.

The Carnegie United Kingdom Trust

Notes to the Accounts (continued)

Year to 31 December 2021

7. Charitable Activities	Unrestricted Funds					Restricted Funds			Total 2021	Total 2020
	Direct costs (note 8)	Grants (note 10)	Support Costs (note 9)	Governance Costs (note 9)	Sub total	Direct Costs (note 8)	Grants (note 10)	Sub total		
	£	£	£	£	£	£	£	£	£	£
Policy and Development Charitable Initiatives	950,690	75,313	324,235	44,344	1,394,582	295,774	173,014	468,788	1,863,370	2,125,431
Other Charitable Activities	-	14,500	11,880	1,625	28,005	-	-	-	28,005	28,299
	42,567	-	99,041	13,553	155,161	-	-	-	155,161	137,382
	993,257	89,813	447,391	47,287	1,577,748	295,774	173,014	468,788	2,046,536	2,291,112

7. Prior year comparison	Unrestricted Funds					Restricted Funds			Total 2020
	Direct costs (note 8)	Grants (note 10)	Support Costs (note 9)	Governance Costs (note 9)	Sub total	Direct Costs (note 8)	Grants (note 10)	Sub total	
	£	£	£	£	£	£	£	£	£
Policy and Development Charitable Initiatives	1,311,265	106,786	262,580	30,955	1,711,526	277,360	136,485	413,845	2,125,431
Other Charitable Activities	-	22,000	4,797	1,502	28,299	-	-	-	28,299
	40,169	-	87,941	9,272	137,382	-	-	-	137,382
	1,351,434	128,786	355,318	41,729	1,877,267	277,360	136,485	413,845	2,291,112

The Carnegie United Kingdom Trust

Notes to the Accounts (continued)

Year to 31 December 2021

8. Direct Costs	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
	£	£	£	£
Salaries, Consultancies and Related Costs (note 11)	878,738	89,859	968,597	970,333
Staff and Trustee Development Costs	2,803	-	2,803	1,062
Travelling, Subsistence and Meeting/Conference Expenses	972	-	972	15,953
Printing, Stationery and General Expenses	1,660	-	1,660	12,560
Property Rental, Upkeep, Services and Insurance	30,392	-	30,392	28,141
Studies, Seminars, Events and Publications	78,692	203,798	282,490	600,745
Public Relations/Communications	-	2,117	2,117	-
	<u>993,257</u>	<u>295,774</u>	<u>1,289,031</u>	<u>1,628,794</u>

Following the outbreak of the COVID-19 pandemic in early 2020 and the introduction of Government travel restrictions, all staff have been working remotely and continued to do so throughout 2021 with limited travel being permitted. This resulted in changes in our ways of working and delayed our 2016 to 2020 Strategic Plan exit strategy, which ran into the first half of 2021, which in turn delayed the launch of the 2021 to 2025 Strategic Plan until August, all of which resulted in reduced levels of Studies, Seminar, Events and Publications within the year.

Direct costs have been charged against the Trust's activities to which they relate. Any costs that are not directly attributable have been allocated based upon time spent on the fund activities.

The Carnegie United Kingdom Trust

Notes to the Accounts (continued)

Prior year comparison

8. Direct Costs

	Unrestricted Funds	Restricted Funds	Total 2020
	£	£	£
Salaries, Consultancies and Related Costs (note 11)	895,901	74,432	970,333
Staff and Trustee Development Costs	1,062	-	1,062
Travelling, Subsistence and Meeting/Conference Expenses	13,628	2,325	15,953
Printing, Stationery and General Expenses	12,560	-	12,560
Property Rental, Upkeep, Services and Insurance	28,141	-	28,141
Studies, Seminars, Events and Publications	400,142	200,603	600,745
	<u>1,351,434</u>	<u>277,360</u>	<u>1,628,794</u>

The Carnegie United Kingdom Trust

Notes to the Accounts (continued)

Year to 31 December 2021

9. Management, Administration – Support/Governance Costs

	Unrestricted Funds		Total 2021 £	Total 2020 £
	Support Costs £	Governance Costs £		
Salaries and related costs (note 11)	84,589	14,928	99,517	90,231
Staff and Trustee development costs	16,723	2,951	19,674	8,998
Strategic planning and organisational development	79,828	14,087	93,915	-
Studies, Seminars, Events and publications	410	-	410	147
Property rental, upkeep, services and insurance	44,164	-	44,164	41,696
Printing, stationery and general expenses	31,299	5,523	36,822	34,787
Advertising	76,437	-	76,437	84,813
Auditor's remuneration in respect of: External Audit Services	-	14,261	14,261	12,935
Travelling, subsistence and conference expenses	571	101	672	2,646
Trustee's/Advisory Committee travelling, Subsistence and Conf Exp	-	4,830	4,830	3,945
Public relations/communications	6,531	1,153	7,684	24,192
Professional fees	26,681	1,688	28,369	15,611
Equipment and maintenance contracts	67,923	-	67,923	77,046
	<u>435,156</u>	<u>59,522</u>	<u>494,678</u>	<u>397,047</u>

Due to the COVID-19 restrictions that were in place throughout the majority of 2021 only two Board Meeting were held at Andrew Carnegie House in Dunfermline. The remainder Board Meetings were held remotely using the ZOOM platform.

Strategic Planning and Organisational Development Expenditure of £93,915 was incurred in the year. These costs included a rebrand, a website refresh, a best impact review, organisational development coaching and diversity, ethnicity and inclusion development work.

No Trustees received any remuneration in 2021. Travel and accommodation for Trustee Meetings is booked centrally to ensure value for money. Trustees are reimbursed for their incidental expenses of attending Trust meetings and events, based on expense claims submitted. In 2021, 3 Trustees made claims ranging up to £70 (2020: 2 Trustees made claims ranging up to £98).

Advertising costs relate to Google AdWords, a service open to all UK Charities, which the Carnegie UK Trust registered with in October 2016. These costs are funded within Note 5 Other Trading Activities.

The Carnegie United Kingdom Trust

Notes to the Accounts (continued)

Prior Year Comparison

9. Management, Administration – Support/Governance Costs

	Unrestricted Funds		Total 2020 £
	Support Costs	Governance Costs £	
Salaries and related costs (note 11)	76,696	13,535	90,231
Staff and Trustee development costs	7,648	1,350	8,998
Studies, Seminars, Events and publications	147	-	147
Property rental, upkeep, services and insurance	41,696	-	41,696
Printing, stationery and general expenses	29,569	5,218	34,787
Advertising	84,813	-	84,813
Auditor's remuneration in respect of: External Audit Services	-	12,935	12,935
Travelling, subsistence and conference expenses	2,249	397	2,646
Trustee's/Advisory Committee travelling, Subsistence and Conf Exp	-	3,945	3,945
Public relations/communications	20,563	3,629	24,192
Professional fees	14,891	720	15,611
Equipment and maintenance contracts	77,046	-	77,046
	<u>355,318</u>	<u>41,729</u>	<u>397,047</u>

The Carnegie United Kingdom Trust

Notes to the Accounts (continued)

Year to 31 December 2021

10. Grant Payments	2021	2020
	£	£
Unrestricted Funds:		
Policy and Development	75,313	106,786
Charitable Initiatives	14,500	22,000
	<u>89,813</u>	<u>128,786</u>
Restricted Funds:		
Policy and Development:		
Wellcome Trust – Engaging Libraries	90,336	71,175
Welsh Government	6,961	4,000
Wolfson Foundation	75,717	61,310
	<u>173,014</u>	<u>136,485</u>
	<u>262,827</u>	<u>265,271</u>

Grant Payments are contractually phased and based on the timescale of each individual project. Details of all external grant payments are included in the Appendix to the Accounts.

11. Analysis of Staff Costs (including Consultancies and related costs)	2021	2020
	£	£
Wages and salaries	704,554	681,998
Social Security costs	70,843	67,143
Other Pension costs	133,317	131,253
Fellows, Associates, Recruitment and misc staff costs/insurances	159,400	180,170
	<u>1,068,114</u>	<u>1,060,564</u>
Allocated as follows:		
Costs of activities in furtherance of Charitable Activities	968,597	970,333
Management and Administration – support/governance costs	99,517	90,231
	<u>1,068,114</u>	<u>1,060,564</u>
The Trust considers its key management personnel to be Trustees, and the Senior Management Team, which comprises the Chief Executive, the Directors and the Head of Governance, Finance and Risk.		
The total employee benefits of key management personnel including employer NIC and pension contributions were:	<u>374,739</u>	<u>371,601</u>

The Carnegie United Kingdom Trust

Notes to the Accounts (continued)

Year to 31 December 2021

The number of employees, whose employee benefits (excluding employers pension contributions) exceeded £60k and fell within the following bands, were:

	2021	2020
£60,000 - £70,000	-	2
£70,000 - £80,000	2	-
£80,000 - £90,000	-	-
£90,000 - £100,000	-	-
£100,000 - £110,000	-	1
£110,000 - £120,000	1	-

The average monthly number of employees during the year was as follows:

Full time	CEO, Corporate Services and Finance	4	4
	Policy and Development	11	8
Part time	Corporate Services and Finance	3	3
	(full time equivalent – 0.48:2020 – 0.48)		
	Policy and Development	1	4
	(full time equivalent – 0.67:2020 – 0.80)		
		<u>19</u>	<u>19</u>

No Trustee received any remuneration during the year (see note 9)

12. Pension Commitments

Seventeen employees are in the Royal London Group Personal Pension Plan (2020 – Nineteen), to which the Trust is contributing. Trust contributions depend on the age of the Plan member and are currently in the range 7% to 13% of salary. The pension charge for the year was £133,317 in respect of the personal pension plans (2020 - £131,253) of which pension advisory scheme costs were £6,000 (2020 £6,000). Pension contributions outstanding at the year-end were £10,949. (2020 -£11,398).

The Carnegie United Kingdom Trust

Notes to the Accounts (continued)

Year to 31 December 2021

13. Tangible Assets	Land and Buildings (see note 23)	Fittings & Plant	Computer Equipment	Total
	£	£	£	£
Cost				
At 31 December 2020	1,065,345	284,212	115,110	1,464,667
Additions	-	-	14,046	14,046
Disposals	-	-	(15,132)	(15,132)
At 31 December 2021	<u>1,065,345</u>	<u>284,212</u>	<u>114,024</u>	<u>1,463,581</u>
Accumulated depreciation				
At 31 December 2020	263,407	249,584	79,819	592,810
Charge for year	21,307	7,372	23,237	51,916
Disposals	-	-	(15,132)	(15,132)
At 31 December 2021	<u>284,714</u>	<u>256,956</u>	<u>87,924</u>	<u>629,594</u>
Net Book Value				
At 31 December 2021	<u>780,631</u>	<u>27,256</u>	<u>26,100</u>	<u>833,987</u>
At 31 December 2020	<u>801,938</u>	<u>34,628</u>	<u>35,291</u>	<u>871,857</u>

14. Listed Investments

	2021	2020
	£	£
Market value		
At 31 December	39,373,516	41,974,375
Additions	41,204,470	4,280,821
Disposals	(39,917,589)	(5,151,505)
Movements in portfolio cash	1,501,395	(243,055)
Unrealised gain/(loss) during year	1,641,617	(1,487,120)
At 31 December	<u>43,803,409</u>	<u>39,373,516</u>
Cost		
At 31 December	<u>41,773,070</u>	<u>33,457,946</u>

In early 2021 Carnegie UK commissioned an Investment Management Review and competitive tender process with professional advice and support provided by Chiene + Tait Financial Planning Ltd. The outcome of this review was the appointment of new Investment Managers Sarasin and Partners LLP, in the summer of 2021. Following this appointment, Carnegie UK's Investment Portfolio asset allocation was restructured, moving from a UK total return approach to investment, to a global total return approach to investment. As a result of this transition process, disposals of £39.9 million were made from the investment portfolio and additions of £41.2 million were made to the investment portfolio.

The Carnegie United Kingdom Trust

Notes to the Accounts (continued)

Year to 31 December 2021

Listed Investments continued

Carnegie UK's investments are managed by Sarasin and Partners LLP and are held on a recognised stock exchange or are valued by reference to such investments, as follows:

	2021	2020
	£	£
Within UK	16,564,927	31,462,430
Outwith UK	24,976,111	7,255,579
Cash	2,262,371	655,507
Total Investments at Market Value	<u>43,803,409</u>	<u>39,373,516</u>

Investments are held as follows:

	2021	2020
	£	£
M&G Charifund Income Units	-	15,729,652
Main Portfolio	39,699,070	19,959,452
Unapplied Total Return Portfolio	4,104,339	3,684,412
Total	<u>43,803,409</u>	<u>39,373,516</u>

All funds that are under the management of Sarasin and Partners LLP are invested with a number of different fund managers covering different geographic regions and sectors.

Carnegie UK adopts a total return approach to investments in order to provide future funding, via its unapplied total return portfolio, to achieve certainty, stability and sustainable growth over the period of the current strategic plan 2021 -2025 and the future strategic plan 2026 – 2030.

During 2021 a withdrawal of £326,673 (2020 - £711,877) was made as per the Trusts Financial Plan, to support 2021 expenditure. At the end of the year the Trust's unapplied total return portfolio stood at £4,104,339 (2020 – 3,684,412). This portfolio is invested in low risk UK Gilts and Multi Asset funds.

The significance of investments to the ongoing financial sustainability of the Trust is considered in the financial review and investment policy and performance sections of the Report of the Trustees.

The Carnegie United Kingdom Trust

Notes to the Accounts (continued)

Year to 31 December 2021

15. Social Investments	2021	2020
	£	£
Funds placed with Fund Manager at 31 December 2020	1,006,377	1,006,466
Interest Earned	18,571	11,281
Interest Withdrawn	(3,188)	(4,426)
Management Fees	(13,190)	(6,944)
At 31 December 2021	<u>1,008,570</u>	<u>1,006,377</u>
Being:		
Cash	508,570	506,377
Loans	500,000	500,000
At 31 December 2021	<u>1,008,570</u>	<u>1,006,377</u>

The Trust has established a programme related investment – its Affordable Credit Loan Fund – as part of its work on the wider issues of affordable credit in the United Kingdom.

In December 2017, the Trust set aside funds of £1m from its Endowment Fund from which to lend to affordable credit intermediaries through the agency of Social Investment Scotland, who have been appointed as the Affordable Credit Loan Fund's Manager for this purpose. At the end of December 2021, Social Investment Scotland had advanced a total £500,000 (2020 - £500,000) from the Affordable Credit Loan Fund as a concessionary loan.

16. Debtors	2021	2020
	£	£
Prepayments and other debtors	90,182	36,430
Accrued income	13,543	28,058
Total	<u>103,725</u>	<u>64,488</u>

17. Creditors: amounts due within one year	2021	2020
	£	£
Accruals	183,334	310,316
Other Creditors	87,245	75,296
Total	<u>270,579</u>	<u>385,612</u>

The Carnegie United Kingdom Trust

Notes to the Accounts (continued)

Year to 31 December 2021

18. Endowment Fund

	At 31 Dec 2020	Expenditure £	Realised gains/(losses) £	Unrealised gains/(losses) £	Transfers £	At 31 Dec 2021 £
Trust Main Investment Portfolio Fund	34,308,628	(38,606)	3,079,747	1,619,804	(649,000)	38,320,573
Unapplied Total Return Fund	3,684,412	(5,391)	81,178	21,813	322,327	4,104,339
Affordable Credit Loan Fund	1,000,000	-	-	-	-	1,000,000
Total	<u>38,993,040</u>	<u>(43,997)</u>	<u>3,160,925</u>	<u>1,641,617</u>	<u>(326,673)</u>	<u>43,424,912</u>

The Endowment Fund originally consisted of Bonds of the United States Steel Corporation with a face value of US \$10m bearing interest at 5% assigned by Mr Carnegie to the Trustees in 1913. Since then, the fund has been increased by further legacies together with net gains on realisation of investments, by transfers from reserves and by unrealised gains on investments. The income from the endowment fund is treated as unrestricted income.

In 2017 Trustees approved the setting aside of £1 million as its Affordable Credit Loan Fund. The funds constitute a programme - related social investment and further details are given in note 15.

In 2021 Trustees approved a transfer from the main investment portfolio fund to the unapplied total return fund of £649,000. A further transfer of £326,673 (2020 - £711,877) was made from the endowment fund to unrestricted funds to be allocated against expenditure in accordance with the Trust's Strategic Plan 2021 - 2025.

The Carnegie United Kingdom Trust

Notes to the Accounts (continued)

Prior year comparison

18. Endowment Fund

	At 31 Dec 2019	Expenditure £	Realised gains/(losses) £	Unrealised gains/(losses) £	Transfers £	At 31 Dec 2020 £
Trust Main Investment Portfolio Fund	36,226,146	(33,103)	(320,870)	(1,563,545)	-	34,308,628
Unapplied Total Return Fund	4,333,215	(8,130)	(5,221)	76,425	(711,877)	3,684,412
Affordable Credit Loan Fund	1,000,000	-	-	-	-	1,000,000
Total	<u>41,559,361</u>	<u>(41,233)</u>	<u>(326,091)</u>	<u>(1,487,120)</u>	<u>(711,877)</u>	<u>38,993,040</u>

The Carnegie United Kingdom Trust

Notes to the Accounts (continued)

Year to 31 December 2021

19. Restricted Funds	Balance at 31 Dec 2020	Income	Expenditure	Balance at 31 Dec 2021
	£	£	£	£
Policy and Development				
Engaging Libraries – Wellcome Trust	64,154	50,000	(81,735)	32,419
Engaging Libraries – Wolfson Foundation	157,815	-	(117,678)	40,137
Measuring Wellbeing – North of Tyne Combined Authority	-	20,000	(12,684)	7,316
National Digital Ethics – Scottish Government	18,851	90,000	(108,851)	-
Social Harm Reduction – Donation	11,216	-	(7,616)	3,600
Social Harm Reduction – Luminate	108,357	123,330	(107,756)	123,931
Social Harm Reduction – Minderoo Foundation	-	122,500	(32,468)	90,032
Total	<u>360,393</u>	<u>405,830</u>	<u>(468,788)</u>	<u>297,435</u>

Engaging Libraries: Carnegie UK was awarded funding by Wellcome and by Wolfson Foundation to support the delivery of the Engaging Libraries project, which is described on page 7 of this report.

Measuring Wellbeing: Carnegie UK was awarded funding by North of Tyne Combined Authority to support the delivery of the Wellbeing in the North of Tyne project, which is described on page 9 of this report.

Social Harm Reduction: Carnegie UK was awarded funding by Luminate and by Minderoo Foundation to support the delivery of our Harm Regulation and Social Media project, which is described on page 8 of this report.

National Digital Ethics: Carnegie UK was awarded funding by Scottish Government to deliver the Digital Ethics project, which is described on page 6 of this report.

The Carnegie United Kingdom Trust

Notes to the Accounts (continued)

Previous year comparison

19. Restricted Funds	Balance at 31 Dec 2019 £	Income £	Expenditure £	Balance at 31 Dec 2020 £
Policy and Development				
Engaging Libraries – Wellcome Trust	179,100	-	(114,946)	64,154
Engaging Libraries – Wolfson Foundation	228,984	-	(71,169)	157,815
Affordable Credit – Oak Foundation	3,128	-	(3,128)	-
National Digital Ethics – Scottish Government	-	78,000	(59,149)	18,851
Short Life Working Group – University of Warwick	-	4,000	(4,000)	-
Social Harm Reduction – Luminare	33,450	175,726	(100,819)	108,357
Social Harm Reduction – Donation	1,850	45,000	(35,634)	11,216
UWP – Welsh Government	-	25,000	(25,000)	-
Total	446,512	327,726	(413,845)	360,393

The Carnegie United Kingdom Trust

Notes to the Accounts (continued)

Year to 31 December 2021

20. Unrestricted Funds

	Balance at 31 Dec 2020	Incoming resources	Expenditure	Transfer (to)/from Designated funds	Transfer (to)/from Endowment fund	Balance at 31 Dec 2021
		£	£	£	£	£
Designated Funds:						
Policy and Development	88,614	-	(1,394,582)	1,363,078	-	57,110
Charitable Initiatives	12,000	-	(28,005)	16,005	-	-
General Reserve	950,000	-	-	-	-	950,000
	<u>1,050,614</u>	<u>-</u>	<u>(1,422,587)</u>	<u>1,379,083</u>	<u>-</u>	<u>1,007,110</u>
Other Charitable Funds	2,608,626	1,105,821	(199,158)	(1,379,083)	326,673	2,462,879
Total	<u>3,659,240</u>	<u>1,105,821</u>	<u>(1,621,745)</u>	<u>-</u>	<u>326,673</u>	<u>3,469,989</u>

Policy and Development, and Charitable Initiatives – represents the balance of unspent funds at the year-end committed by Trustees.

General Reserve – represents the Trustees' policy of retaining sufficient operational expenditure in relation to its business continuity and contingency planning.

The Carnegie United Kingdom Trust

Notes to the Accounts (continued)

Prior Year comparison

20. Unrestricted Funds

	Balance at 31 Dec 2019	Incoming resources	Expenditure	Transfer (to)/from Designated funds	Transfer (to)/from Endowment fund	Balance at 31 Dec 2020
		£	£	£	£	£
Designated Funds:						
Policy and Development	559,884	-	(1,711,586)	1,240,316	-	88,614
Charitable Initiatives	22,000	-	(28,299)	18,299	-	12,000
General Reserve	950,000	-	-	-	-	950,000
	<u>1,531,884</u>	<u>-</u>	<u>(1,739,885)</u>	<u>1,258,615</u>	<u>-</u>	<u>1,050,614</u>
Other Charitable Funds	2,024,663	1,309,315	(178,614)	(1,258,615)	711,877	2,608,626
Total	<u>3,556,547</u>	<u>1,309,315</u>	<u>(1,918,499)</u>	<u>-</u>	<u>711,877</u>	<u>3,659,240</u>

The Carnegie United Kingdom Trust

Notes to the Accounts (continued)

Year to 31 December 2021

21. Analysis of Net Assets between funds	Tangible Fixed Assets £	Investments £	Social Investments £	Net Current Assets £	Total £
Endowment	833,987	41,590,925	1,000,000	-	43,424,912
Restricted Funds	-	-	-	297,435	297,435
Unrestricted Funds:					
Designated Funds	-	155,085	-	852,025	1,007,110
Other Charitable Funds	-	2,057,399	8,570	396,910	2,462,879
Total Net Assets	833,987	43,803,409	1,008,570	1,546,370	47,192,336

Prior Year comparison

21. Analysis of Net Assets between funds	Tangible Fixed Assets £	Investments £	Social Investments £	Net Current Assets £	Total £
Endowment	871,857	37,121,183	1,000,000	-	38,993,040
Restricted Funds	-	-	-	360,393	360,393
Unrestricted Funds:					
Designated Funds	-	950,000	-	100,614	1,050,614
Other Charitable Funds	-	1,302,333	6,377	1,299,916	2,608,626
Total Net Assets	871,857	39,373,516	1,006,377	1,760,923	43,012,673

22. Reconciliation of Net Movement in Funds to Net Cash (Outflow) from Operating Activities

	2021 £	2020 £
Net Movement in funds for year including investment income	4,179,602	(2,549,747)
Depreciation	51,916	50,082
Loss on fixed asset disposal	-	-
(Increase)/decrease in debtors	(39,237)	39,766
(Decrease)/increase in creditors	(115,033)	9,323
Unrealised (gain)/loss on investments	(1,641,617)	1,487,120
Realised (gain)/loss on investment disposals	(3,160,925)	326,091
Net Cash (Outflow) from operating activities	(725,233)	(637,365)

The Carnegie United Kingdom Trust

Notes to the Accounts (continued)

Year to 31 December 2021

No adjustment has been made for Investment Income as it is the Trust's primary source of income and determines expenditure for the year.

23. Cash and Cash Equivalents	At 01 Jan 2021 £	Cash flows £	At 31 Dec 2021 £
Short term deposit investments	793,861	1,054	794,915
Cast at bank and in hand	1,288,186	(369,877)	918,309
	<u>2,082,047</u>	<u>(368,823)</u>	<u>1,713,224</u>

24. Related Parties

Six Trustees of the Carnegie UK Trust are also Trustees of the Carnegie Dunfermline and Hero Fund Trusts, charities registered in Scotland.

The Trust shares ownership of Andrew Carnegie House with the Carnegie Dunfermline and Hero Fund Trust and the Carnegie Trust for the Universities of Scotland. The Trust is responsible for an agreed proportion of the running costs of the building.

In 2021 Carnegie UK received £20,000 from North of Tyne Combined Authority (NTCA) for the Measuring Wellbeing in North of Tyne programme. Our Trustee Mark Shucksmith is member of NCTA and a Co-Chair of the Carnegie UK/NTCA Wellbeing Roundtable.

In 2021 Carnegie UK provided a £3,000 contribution to the Royal Society of the Arts (RSA) for a conference on "Can Good Work Solve the Productivity Puzzle". Our Trustee Mark Shucksmith is a Fellow of RSA, Academy of Social Sciences.

The Carnegie United Kingdom Trust

Appendix – Grant payments

Year to 31 December 2021

Unrestricted Grants

£

Charitable Initiatives

Institute for Voluntary Action Research	2,500
Chartered Institute of Library and Information Professionals (CILIP)	12,000
Sub Total	<u>14,500</u>

Policy and Development

Children North East	3,300
Difference North East	3,500
Elders Council of Newcastle	2,460
Healthworks Newcastle	3,760
LD North East	1,500
Meadow Well Connected	3,600
Northumberland CVA	875
Recovery College Collective	3,500
Regional Refugee Forum	2,770
Riverside Community Health Project	4,000
Springfield Community Association	3,500
UPP Foundation	25,000
Institute of Welsh Affairs	17,548
Sub Total	<u>75,313</u>

Total Unrestricted Grants **89,813**

Restricted Grants

Policy and Development

Calderdale Council	16,471
City of London Corporation	14,754
Comhairle Nan Eilean Siar (Western Isles Council)	11,608
Culture and Sport Glasgow	10,911
Fife Cultural trust	5,855
Kirklees library	500
London Borough of Camden	15,062
London Borough of hammersmith & Fulham	19,812
London Borough of Sutton	5,545
Northern Ireland Library Authority	12,660
Manchester City Council	500
Vision Redbridge Culture and Leisure Trust	32,102
West Lothian Council	5,745
Welsh Government	6,961
Treorchy library	14,528

Total Restricted Grants **173,014**

Total Grants **262,827**