



CHANGING MINDS • CHANGING LIVES

Annual Report and Accounts

FOR THE YEAR ENDED 31 DECEMBER 2020

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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



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Rebecca Munro - Senior Corporate Services Officer (*Maternity Leave from May 2019 until February 2020*)

Genna Nelson - Corporate Services Officer

Hannah Ormston – Policy and Development Officer

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Lucy Smith - Senior Corporate Services Officer

Lauren Speed - Events and Communications Officer (*Maternity Leave from May 2020*)

Steven Thompson - Finance & Corporate Services Manager

Ben Thurman - Policy and Development Officer (*Temporary Senior Policy and Development Officer from April 2020*)

Jennifer Wallace - Head of Policy

Douglas White - Head of Advocacy

Trustees, Staff and Advisers (cont)

Carnegie Associates

Niall Alexander

Phillip Edwards

Zoe Ferguson (until September 2020)

Tom Forrest (*until May 2020*)

Dr Deborah Harrison

Dr Elizabeth Kelly

Cliff Manning

Katie Pekacar

Caroline Slocock

Maeve Walsh

Andy Wright

Steve Wyler

Advisers

External Auditor

Chiene + Tait LLP

Investment Managers

Cazenove Capital Management Ltd

Legal/Professional Advisers

Lindsays LLP

Anderson Strathern LLP

Mason, Hayes and Curran

Pension Advisers

LEBC Group

Public Affairs/Relations

Grayling (UK) Scotland

HR Advisers

VerusHR Ltd

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Report of the Trustees for the year ended 31 December 2020

The Trustees present their report with the accounts of the Trust for the year ended 31 December 2020. The accounts have been prepared in accordance with the accounting policies set out on pages 31 to 33 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 has been the same since it began in 1913, although the approach has changed over time. In the past, the Trust was involved in supporting communities and voluntary action particularly through funding for libraries, village halls, national parks, youth projects, community development, the arts and the environment. More recently, there was an increasing concern that our model of short-term funding, prevalent across the foundation world, had not been an effective way of addressing changing issues and needs. We no longer take unsolicited grant applications, but seek to build partnerships with other organisations for specific pieces of work.

The Carnegie UK Trust works to improve the lives of people throughout the UK and Ireland, by ‘changing minds’ through influencing policy and by ‘changing lives’ through innovative practice and partnership 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 the Trust 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.

The Trust’s Strategic Plan for 2016-2020 continues our work as an operating Trust that makes effective and active decisions about our work plans. The Trusts Strategic Objectives for 2016-2020 are to:

- Be a recognised leader in wellbeing and its links to public policy
- Be a champion for sharing learning between all jurisdictions of the UK and Ireland
- Make working across the public, private and voluntary sector more normal and valued.

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Report of the Trustees for the year ended 31 December 2020

The Aims of the Trust (Continued)

We aim to achieve our Strategic Objectives through managing the following priorities:

- Exploring innovative ways of advocating policy and practice learning
- Introducing competency based pay progression
- Being a recognised leader in measuring impact
- Implementing a total return policy
- Approving a 5 year fixed budget
- Attracting external funding to enhance our income

Achievements and Performance 2020

Carnegie UK Trust's 2016-2020 Strategic Plan aims to improve wellbeing of people across the UK and Ireland, with particular regard to people who are disadvantaged. We work across our strategic category of 'Enabling Wellbeing' and our thematic priorities, of Digital Futures; Flourishing Towns; and Fulfilling Work.

This was the final year of the 2016-2020 Strategic Plan, delivering policy and practice projects across these four areas, to both influence ideas and policy; and test and delivering real-life solutions.

Throughout 2020 we continued to deploy a range of approaches to deliver our projects, including research, advocacy, events, networks, partnerships, practical interventions and engagement with Carnegie Associates.

Our progress in 2020 is set out below.

Enabling Wellbeing

Our 2020 Enabling Wellbeing projects continued to explore how governments, third sector and academia can put wellbeing at the heart of their work. We had four specific areas of activity:

1. Leadership in wellbeing is at the heart of governments
2. Power of Kindness
3. Enabling State
4. InterAction

We also report here on a number of projects related specifically to the COVID-19 pandemic.

Leadership in wellbeing is at the heart of governments

In 2020 we continued our work in Northern Ireland where we are working through three Community Planning Partnerships to explore how they can embed wellbeing in their practice. The Advisory Group agreed to pivot the direct project support as proposed by Community Places and the Centre for Effective Services in light of the COVID-19 pandemic, on approval from the Carnegie UK Trust Board, and to extend the timescales of the project. The co-production support will be extended in to 2021 and the shared leadership support will

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Achievements and Performance 2020 (Continued)

primarily move online, to capturing the experiences of shared leadership during the crisis. A series of webinars were carried out September-November 2020 to allow Advisory Group members to inform the final project findings and recommendations.

Activities this year included:

- A peer-to-peer learning event on working with communities, post COVID-19 and publication of a subsequent briefing paper.
- A peer-to-peer learning event on Valuing Data and Evidence in Community Planning and publication of a subsequent briefing paper.
- Significant Youth Participatory Budgeting projects held in Derry and Strabane and in Armagh, Banbridge and Craigavon.
- Our briefing on priorities for newly reformed NI Executive was published and link circulated to Members of the Legislative Assembly (MLAs). We used this to frame meetings with MLAs across all parties and follow ups with key party spokespeople.
- Published the Natural Capital Account for Derry City and Strabane Council. The Council's longer-term aspirations are to include natural capital accounting into business cases for improved service delivery and sustainability for projects and funding applications. In the short-term they have launched their pollinator plan and they have started to develop site management plans for 10 key sites in the city, incorporating Natural Capital Account into these plans to increase the natural capital value of these sites, by reducing the frequency of grass cutting to increase biodiversity and provide a source of food for pollinators.
- A response was submitted to the Northern Ireland Assembly Finance Committee call for evidence on the Functioning of Government (Miscellaneous Provisions) Bill.
- Written evidence was submitted to the Northern Ireland Affairs Committee inquiry on the New Decade New Approach Agreement.
- A briefing was sent to all MLAs in advance of Private Members' Business on Mental Health and Wellbeing after COVID-19. Seven MLAs contributed to the debate along the thematic lines of the briefing and follow up letters were issued urging them to continue to hold the Executive to account on the delivery of the Programme for Government.

Our major report on Gross Domestic Wellbeing was launched in December 2020. Caroline Lucas MP tabled an Early Day Motion seeking to 'welcome the publication of the innovative Gross Domestic Wellbeing Index by the Carnegie UK Trust' on 3 December 2020. Carnegie UK Trust was subsequently invited to attend the Labour Party Health and Happiness Metrics working group on 10 December 2020, a group of front-bench MPs, chaired by Alison McGovern (Shadow Secretary for Sport and MP for Wigan).

We began a new project in mid-2020, working with Children in Scotland and the Cattanach Trust to research the potential for a Children's Wellbeing Budget in Scotland. The research included interviews with over 50 senior stakeholders in Scotland and international experts. The Children's Sector Strategy and Policy Forum continues to oversee this project and ensure alignment with other key areas of work, including the continued commitment in Scotland to

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Achievements and Performance 2020 (Continued)

full implementation of the United Nations Convention on the Rights of the Child. A project leaflet and interim report were published in 2020, with the response suggesting significant interest in the main finding, to be launched in early 2021.

Other activities included:

- Publishing our 10 year blog series on wellbeing as a single report with a new blog by Kate Forbes, Cabinet Secretary for Finance (Scotland).
- Providing a briefing for the Scottish Citizen's Assembly on Scotland's wellbeing approach.
- Provided expert support to What Works Wellbeing on their case study synthesis report on community wellbeing, exploring the potential for greater harmonising of case study reporting.
- Continuing recognition from Lord Bird, through the Big Issue, of our role in supporting the UK Bill on the Wellbeing of Future Generations.
- Building relationships with Mayor of the North of Tyne which may lead to a collaborative local wellbeing frameworks project in 2021.
- Responding to the Scottish Parliament Finance and Constitution Committee consultation on pre-budget scrutiny and have been called to give evidence to the Public Audit and Post-legislative Scrutiny Committee next quarter.
- Senior Scottish Ministers, including the First Minister, have referred to the importance of collective wellbeing/national wellbeing/wellbeing economy to the COVID -19 emergency response.

Power of Kindness

Prior to the pandemic, we had already begun work on the value of kindness in health and social care in Scotland. This work became more critical during the pandemic phase. We have met with a range of stakeholders to take this forward as well as continuing to support Project Lift and SCLF to deliver a range of workshops over the course of 2020. Carnegie Associate Dr Elizabeth Kelly held various meetings with Scottish Government and the Sturrock Inquiry working group. We published *The courage to be kind* which drew on a series of conversations with a small group of medics to reflect on the role of kindness in the healthcare response to COVID-19. As well as reflecting on some of the positive changes brought about by the pandemic, the report considered the experience for individuals working within 'the system', and the importance of creating space for kindness – for staff as well as patients – in planning health and social care renewal.

The report was well received by a number of key stakeholders in health leadership, including the Minister for Older People and Equalities and the National Wellbeing Hub in Scotland; and NHS Horizon and the King's Fund at a UK level. Throughout the project, the Trust had engaged with colleagues in the Scottish Government. Following publication, we held a roundtable chaired by John Sturrock QC (who led the review into bullying and harassment in NHS Highland), which brought together a group of senior leaders to discuss how we can ensure that the focus on staff wellbeing and a broader 'culture of kindness' is at the heart of renewal.

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Achievements and Performance 2020 (Continued)

At a UK level, we were able to continue our work with the Kindness in Leadership Network (which we had convened in late 2019). The first meeting on 3 March 2020 was well attended, the group heard from Polly Neate, Chief Executive of Shelter on kindness in leadership and the group took part in a workshop with the Relationships Project on building kindness into organisations.

At the request of the group, we reallocated funding from our travel fund to commission expertise on measuring kindness to support values-based organisational development. The outputs from this Network will be available in early 2021.

Other activities included:

- Hosting a Roundtable on Kindness in Wales co-chaired by Jack Sargeant AM.
- We worked with North Ayrshire Council and the Community Planning Partnership to plan, deliver and reflect on a community planning conference centred on kindness, which included input from Chief Officers across the partnership.
- We continued to contribute to the North Ayrshire Fair for All Advisory Panel. Staff within NA CPP also updated on the North Ayrshire Kindness Promise which was well received by the panel members.
- We held an event on ‘Can Procurement be Kind?’ at Firestarter Festival.
- We continue to provide a large number of presentations to key organisations including New NHS Health Alliance, London Funders, Healthy n Happy, Aberdeenshire Drugs Strategy mini-public.
- We have engaged proactively with the Home Office, Scottish Federation of Housing Associations, Gannochy Trust, NSPCC, Wigan Council, Chair of NHS Ayrshire & Arran, Architecture and Design Scotland.
- Following conversations with Mental Health Awareness Week 2020 the theme was changed to kindness.
- Following conversations with the Carnegie UK Trust, Wigan Council launched #BeKind movement in response to COVID-19, and embedded this as a principle in their recovery plans.
- Kindness in public policy included as one of three frameworks of thinking about public services in review of Additional Support for Learning (Scotland).
- A significant number of references to the Carnegie UK Trust work on kindness in response to the COVID-19 emergency including opinion pieces by stakeholders in the Sunday Times and the Scotsman.
- Future Generations Commissioner included discussion of kindness in public policy in Future Generations Report 2020: including reference to the Carnegie UK Trust research, to roundtable that Carnegie UK Trust supported in January 2020, and clear recommendation that Welsh Government should seek to embed kindness in public policy. (Work on kindness in Wales bolstered by Jack Sargeant MS writing guest blog for the Carnegie UK Trust website during Mental Health Awareness Week).

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Achievements and Performance 2020 (Continued)

Enabling State

Our most significant project under this programme is our support for the Better Way Network. The network continued to be run nationally by two co-convenors, Caroline Slocock and Steve Wyler. Civil Exchange is the host organisation and in 2020 the Network had funding from the Carnegie UK Trust, the Esmee Fairbairn Foundation and the John Ellerman Foundation, with new funding now secured for the convenor in the North in 2021 from Power to Change. In addition, the Carnegie UK Trust provides administrative support for the Network. During 2020, the Better Way Network:

- Published a *Call to Action for a Better Way* in November 2020.
- Grew the membership from 425 to 680 and twitter followers from 750 to 1,600.
- They also recruited more BAME, public sector and younger members.
- Ran 35 events, including three national roundtables to consider the coronavirus crisis and the power of connection and community.
- Held twice-monthly drop-in sessions for people in our network and some geographically based cells.
- Held an annual national gathering at the end of November, around 75 people took part over 5 hours online and we used this to consult on a document which drew together strands from the discussions throughout the year.
- Published 26 blogs in 2020 where leaders have talked about how they are putting a Better Way into action or have ideas for doing things better. They were also able to use the project fund provided by Carnegie UK Trust to pay for *Time for a Change*, due to reduced event costs because of COVID-19.
- Issued five bulletins over the year, to highlight and disseminate thinking from our members and from networks and organisations with affinity to Better Way thinking.
- Collaborated with one of their founding members, Danny Kruger MP, while he was working up ideas for his report to the Prime Minister, holding a large consultation event with up to 100 people which he attended.

In addition:

- Our refreshed Route Map to an Enabling State: Guiding Principles for recovery was published on 9 July 2020. The publication was well received on social media and by stakeholders.
- The Relationships Project (part-funded by Carnegie UK Trust) published 'The Moment We Noticed', which was well received and sparked a number of responses from their network, including a guest blog hosted by Carnegie UK Trust.

Interaction

Our primary activity under this outcome area has been our part-funding for the Civic Universities Hub. The Hub, and its accompanying website, was launched and is accompanied

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Achievements and Performance 2020 (Continued)

by regular newsletter and a new Twitter account. It is hosted by Sheffield Hallam University (after a competitive tendering exercise was carried out).

We have influenced them to be more UK focussed, and they are now running a series of regional workshops, including one specifically for Scotland; and engaging with the existing Welsh civic university network. UPP Foundation and Carnegie UK Trust investment has been matched by UK Department of Education (£50K) and ACE (£15K) who have come on board as funders.

We have continued to advocate for the importance of knowledge brokering between academic, third sector, government and the business communities, including speaking at high profile events such as the Westminster Higher Education Forum on Impact and Future of the Knowledge Evaluation Framework. We have joined the Newcastle University International Advisory Board for the Institutes of Social Sciences and Humanities.

COVID-19 Response Projects

The impact of the pandemic on wellbeing required the Carnegie UK Trust to move quickly to open up new spaces for discussion and debate, and new research on the impact of COVID-19 was required. In summer 2020 we partnered with the Institute of Welsh Affairs to run a series of Rethinking Wales events. In total, 10 events were held by the end of 2020 with an average of 82 attendees per event. We embarked on similar programmes in Scotland and more recently in Northern Ireland. The Rethinking Scotland programme explored the 'how' of policy-making for wellbeing, including the need to focus on diverse voices in policy, and was intentionally a smaller, more conversational space than the Wales model. We held three events with approximately 30 attendees at each event. The report from this work will be published later in 2021. We have also embarked on a Rethinking Northern Ireland programme, in partnership with CO3 (Chief Officers of the Third Sector) which will be launched in 2021.

As well as creating space for deliberation and debate, we have revisited our previous work and evidence base and considered its relevance in the current context. Drawing on this, and on the wide range of networks we have engaged with during recent months, we have produced a number of key outputs setting out new thinking to help inform conversations around the ambition to 'build back better':

- We were commissioned to provide evidence to the Scottish Government on our priorities for the medium term recovery. We submitted this and provided an overview presentation via WEBex to SG directors and other staff.
- Our Building Back for the Better paper published in July sets out six new propositions for the future, focused on wellbeing; public services; localism; employment; financial security, and technology.
- Through our COVID-19 and Wellbeing blog series we have shared thoughts, ideas and perspectives from across the team on the different issues we are engaging in during the crisis.

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Achievements and Performance 2020 (Continued)

- We were commissioned by the Scottish Government in March to produce and present a paper on our thoughts for the medium-term recovery (the key points of which subsequently developed into the Building Back for the Better paper). We also participated in the 'policy circle' process informing the work of the Scottish Government's Social Renewal Board.

Digital Futures

In 2020 the projects in our Digital Futures theme continued to focus on four specific areas of activity:

- Increasing opportunities for disadvantaged or excluded groups to benefit from digital technology.
- Tackling potentially problematic issues where digital can have a negative impact on wellbeing.
- Supporting the development of good digital public services which can deliver the desired outcomes.
- Supporting the strategic development of public libraries across UK and Ireland, recognising the significant contribution libraries can make to this agenda and building on the Trust's unique and historic library legacy.

Increasing opportunities for disadvantaged or excluded groups to benefit from digital technology

The COVID-19 pandemic and associated lockdowns brought the question of digital inclusion into sharp focus in 2020. In particular, it highlighted the significant disadvantages that many people experience in accessing digital technology in an effective and safe way.

We responded to this challenge in a number of ways during the course of the year. We worked closely with Scottish Government, charities, public service providers and business to support the Connecting Scotland programme, which was set up to support more people in Scotland get access to technology at home during lockdown. We led the 'customer workstream' during the initial programme phase, contributed to the development of the evaluation plan for the programme and joined the overarching programme Advisory Group.

We published our report 'Learning from Lockdown: 12 Steps to Eliminate Digital Exclusion', which examined the actions required to turn the emergency responses to digital exclusion in the pandemic into longer-term policy programmes. The report has generated significant interest from stakeholders and we gave evidence to the House of Lords COVID-19 Committee on the issues covered.

Our response to COVID-19 also included specific work on the particular effects of the pandemic on digital exclusion amongst children and young people, building on our previous work in this field. We hosted a series of online conversations with charities across the UK on the topic and

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Achievements and Performance 2020 (Continued)

developed a new partnership with UNICEF. Our joint report from that partnership will be published in early 2021.

Outside of our COVID-19 response, we continued our #NotWithoutMe project in 2020, looking at how disadvantaged young people can be supported to be digitally included. A key output from this project during the year was the final evaluation report from our 2018/19 Accelerator programme, which was carried out for us by Revealing Reality.

We also continued our work with Good Things Foundation in 2020 examining how to support digital inclusion amongst people in the UK who have little or no English language or literacy. We delivered physical and face-to-face workshops on this topic and published a report looking at practical challenges in this field and how these might be tackled.

Tackling potentially problematic issues where digital can have a negative impact on wellbeing

We continued our work throughout 2020 to campaign for the UK to introduce a new regulatory system to tackle online harm, based on a 'duty of care' model, working with Professor Lorna Woods at the University of Essex and Carnegie Associate Maeve Walsh.

Our outputs and activities this year included:

- Responding to the UK Government's initial and final responses to the Online Harms White paper.
- Continued close engagement with the UK Government officials leading the online harms work.
- Further engagement of parliamentarians to build cross-party support for effective online harm regulation, based on a duty of care.
- Working with Lord McNally to support the introduction of a Private Member's Bill (Online Harms Reduction Regulator (Report) Bill), in the House of Lords.
- A series of written outputs, including pieces on regulatory interlock and disinformation.
- Providing advice, input and our endorsement to a series of joint calls for action from civil society organisations on a range of specific aspects of online harms.
- Submission of technical responses to a number of related public consultations
- Extension and solidification of our network of supportive civil society organisations, for whom we now facilitate a regular, monthly forum involving up to 50 organisations from an expanding range of different interest groups.
- The launch of our new newsletter, disseminated every 2-3 weeks to several hundred subscribers.
- Continued cultivation of interest and support from mainstream media, including new interest from the Financial Times and a recent opinions and editorials page we provided in the Daily Telegraph.

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Achievements and Performance 2020 (Continued)

Supporting the development of good digital public services which can deliver the desired outcomes

This was a busy field of activity for the Trust during 2020, with a number of project activities advancing in this field.

With support from external funding secured from Scottish Government, we launched a new project to examine the actions required for Scotland to become ‘an ethical digital nation’. We are working with our partners Involve to deliver this work, which comprises a series of ‘mini public workshops’, bringing together a group of around 30 members of the public for a series of in-depth workshops over a number of months to explore the concept of digital ethics. Initially planned as face-to-face events, we repurposed this activity during the year to make it a fully online programme.

Working with the Data Justice Lab at Cardiff University, we spent time in 2020 examining the use of predictive analytics and automated systems in public services – and in particular, examples of where the implementation of such systems has been cancelled. The work is taking an international case study approach and will be published in early 2021. We contributed to a number of media articles during 2020 as this became a high-profile issue in the wake of algorithms being used to help determine school examination grades in England.

We also continued our partnership this year with the British Library and Arts Council England, on the development of a single digital platform for public libraries. Led by the project team based at the British Library, the project delivered a significant programme of research and development work throughout 2020.

The pandemic forced many organisations to transform their delivery models during 2020, to become almost entirely digital for much of the year. This presented challenges and opportunities for most public service providers, charities and businesses. To help draw out some key learning points from this transformation process, we partnered with Your Own Place, the social enterprise who received funding through our #NotWithoutMe Accelerator, to produce a series of blogs on their journey to digital delivery throughout the year. These pieces have covered a wide range of considerations and we will compile these into a single report for publication in 2021.

Supporting the strategic development of public libraries across UK and Ireland

We have been working for a number of years to support the strategic development of public libraries in the UK and Ireland and we responded to the pandemic in 2020 to consider its impact on the library sector. We published our ‘Making a Difference’ report in the autumn, drawing on public polling data we conducted with ComRes; a survey of more than 1,200 library workers; and in-depth interviews with leaders of twenty library services. We published the findings in a series of reports and held a number of roundtable sessions with senior library stakeholders to discuss the emerging key messages and conclusions.

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Achievements and Performance 2020 (Continued)

We dedicated considerable time throughout the year to repurposing our Engaging Libraries programme to deal with the conditions of the pandemic. Through this programme we are supporting 14 library projects, with funding support from Wellcome and Wolfson Foundation, to deliver public engagement activities across a range of fields. We supported participating projects to rethink their project timelines; helped them to consider options for digital delivery; and recast the development and evaluation strands of the programme to enable these to progress in a remote working context. The overall programme timescale has been extended and will now conclude later in 2021.

Our long-running Carnegie Library Lab programme came to a close in 2020. The programme has supported the development of leadership and innovation skills amongst emerging library leaders across three cohorts. We were delighted to be able to repurpose the online learning programme that we had developed as part of the project, to make this widely available through CILIP, the Library Association as a key legacy of Library Lab. We also published a final report on the work of the third cohort of participants; and a final report reflecting on the key outputs, successes and learning points from the entire programme over the past six years.

We launched a new programme of activity in 2020 to connect our public libraries work with our work on radical kindness. We invited applications from library services across Scotland, to join a network of champions for libraries and kindness and to test out small interventions in their libraries. The delivery of these interventions was delayed as a result of the pandemic and will now take place in 2021.

Finally, during this year, we started a new project with CILIP and with Arts Council England, to examine the future funding model for public libraries in England. This work will conclude in 2021.

Flourishing Towns

Our work on Flourishing Towns has focused on two outcome areas during 2020: advocating for towns and wellbeing data for towns.

Towns Advocacy

In 2020 we completed our Talk of the Town programme to support storytelling in towns in the UK. The Trust supported individuals from Scarborough and Treorchy to tell the story of their town through face-to-face events, following a competitive application process. We published a blog on the development of the story of Treorchy and a video of highlights from the Talk of the Town Treorchy event. The full report of the project outlines the Trust's reflections from supporting the two towns with storytelling expertise, and aims to provide learning for policymakers, practitioners and funders who wish to explore the concept of storytelling as a tool to improve community wellbeing.

During 2020 we supported the Stove (an artist-led community hub and Development Trust in Dumfries) to share their learning through the EMBERS project. Embers explored the opportunities for better shared learning and mutual support between organisations in

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Achievements and Performance 2020 (Continued)

Dumfries and Galloway who are engaged in place making and cultural regeneration. This project – funded by the South of Scotland Economic Partnership – focused on defining a joined-up vision for culturally-led regeneration across the South of Scotland, and how to strengthen support networks. As part of this partnership we published a case study of the Stove’s approach to town regeneration (which is also featured in our Turnaround Towns UK report) and a final report that lays out a vision and approach to growing our places as prosperous, sustainable and resilient communities.

Under this outcome area, we also carried out a COVID-19 project to better understand local and community responses to the crisis. The project was conceived as our contribution to the need for sense-making in the immediate and medium-term response to COVID-19. Over a six-month period the staff team had over 80 conversations with people from 16 communities across the UK, focussing on how organisations and communities were adapting to meet the needs of the people around them, and the evolving relationships between the public sector, the voluntary, community and social enterprise sector, and communities. Two reports were published: *Pooling Together* tells the story of the rapid development of multi sectoral community hub; *COVID-19 and Communities* reflects on what has been learnt during this time and outlines hopes and opportunities for ways of working, identifying how the public sector and communities can develop sustainable ways of working together to respond to the needs of local people. It links to the guiding principles for recovery developed from the Enabling State programme.

Our COVID-19 and communities work has markedly strengthened our relationships across the UK with the third sector and think tanks who are concerned with (on the ground) inequalities, community power and local government reform and we now regularly engage with others (Belong, British Future, Young Foundation) who are examining learning and questioning what that means for campaigning organisations, Trusts and Foundations going forwards.

As part of our work around shaping post-COVID-19 recovery across the UK, we have identified a shared, mutual interest with Power to Change (English funder) and Barrow Cadbury Trust around changing relationships between local public services and the community sector, catalysed by COVID-19 pandemic. To understand the depth and significance of any change in these relationships, we co-designed a short research and learning project with New Local Government Network (now New Local). The Carnegie UK Trust funding allowed our case studies from Scotland and Wales to be included, widening the project scope from England to GB. This project, *Shifting the Balance of Power* involved peer-to-peer workshops and in-depth case studies and is due for publication in early 2021.

We continued our advocacy work by:

- Hosting a cross-jurisdictional event on community ownership of assets in towns held in York in the first quarter of the year and publishing a report of the key discussion points.
- Responding to the Scottish Parliament Local Government and Communities Committee’s Inquiry into what affects ‘community wellbeing’.
- Joining the governing board of Scotland’s Towns Partnership.

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Achievements and Performance 2020 (Continued)

- Contributing to the Town Centre Action Plan Review which explored actions to support towns and town centres following the COVID-19 pandemic.
- Responding to the call for ideas on the Scottish Government's National Planning Framework 4.
- Responding to the Just Transition Committee interim report.

Developing wellbeing data for towns

Our core project under this outcome is Understanding Welsh Places; a website that presents data about more than 300 towns and communities in Wales. While other data websites present information on a local authority level, Understanding Welsh Places allows people to analyse statistics of every place in Wales with more than 2,000 residents. As well as exploring data about individual places, people can compare their town with other places, and find out about their town's relationship with nearby communities and others across Wales. It also allows people to upload their own information about their town, such as plans or places audits, to the website.

The Carnegie UK Trust, in partnership with the Welsh Government, commissioned the Institute of Welsh Affairs to manage the delivery of the website in 2018, overseen by a consortium of advisers. The build of the website was led by WISERD at Cardiff University, with additional data analysis by CLES .

Since its launch on 8 October 2019, the Understanding Welsh Places (UWP) website has been visited by 7,960 users (up to 18 December 2020). The vast majority of these users (63 %) were in the UK, with the second largest percentage (31 %) being in the USA which could be where organisational IT servers are located. Between 1 October 2020 and 18 December 2020 there have been 937 sessions during which a user engaged actively with the site, which means returning more than once in a week for an extended period of time. Between 10 and 12 November we hosted the Understanding Welsh Places Festival, a series of online events supporting and inspiring local communities, decision-makers, planners and policy-makers to make positive changes to the places where they live and work.

Over the three days we engaged with over 150 different people; a mixture of people from town and community councils, third sector organisations, social care sector, small businesses, housing associations, local authorities, academics, researchers, planners and both the UK and Welsh Government. This generated new users to the UWP website, as well as starting some interesting policy conversations including what more could Wales be doing with regards to community input into high street regeneration. The event videos are available online.

In late 2020 we released an update of UWP (referred to as UWP2) which included:

- The rollout of over 70 new place descriptions so that the story of each place is clearly summarised as much as possible by people living and working there.
- New variables for each place including data on access to services, access to green space, broadband availability, numbers of public toilets, numbers of generative businesses and

The Carnegie United Kingdom Trust

Report of the Trustees for the year ended 31 December 2020

Achievements and Performance 2020 (Continued)

mental health statistics, all of which will be crucial to how Wales builds its future after COVID-19.

- The addition of new Population Flow maps showing migrations and daily trips within Wales and across the border to England.

Other key activities and outcomes from this work are:

- UWP has become an approved resource for blended learning for secondary school children and University students on Welsh Government's HWB education website.
- We have been working on new innovative ways to engage the public with Understanding Welsh Places. This includes developing online training and webinars.
- Supported the connection between Scotland's Towns Partnership and the UWP consortium, leading to calls for a Welsh Towns Partnership to be established.
- The Welsh Government announced £90m for Transforming Towns, citing Carnegie UK Trust in the Welsh Assembly as a valuable data source.

We began a new project on *Measuring Flourishing Towns*. Carnegie UK Trust is contributing to the Centre for Thriving Places and Power to Change proposal for a Measuring Flourishing Towns pilot. The project will consider the issues involved in producing a Thriving Places Index for Towns.

Fulfilling Work

Improving the financial position of workers

A major project for us in 2020 was our partnership with Learning and Work Foundation to examine the future of the minimum wage in the UK. We published two reports during the year, exploring the attitudes of workers and employers to proposed increases in the minimum wage and the benefits and challenges involved. Both publications secured national media coverage. Our work has been supported by an advisory group, including representation from Be the Business, Confederation of British Industry, Federation of Small Businesses, Institute of Fiscal Studies, IPPR, Joseph Rowntree Foundation, Living Wage Foundation, Low Pay Commission, Recruitment and Employment Confederation, Resolution Foundation, Trade Union Congress and Trust for London. The final project report will be published in early 2021.

We continued our work throughout 2020 to improve the availability of more affordable credit across the UK, working with our Carnegie Associate Niall Alexander. The COVID-19 pandemic had a significant impact on this area of public policy and service delivery and we sought to respond accordingly. We worked closely throughout the year with Fair4All Finance, the body established to allocate £55 million of dormant bank account monies to improving access to affordable credit. We committed time from our staff team and the expertise of our Carnegie Associate to support the delivery of Fair4All's funding support programme for the affordable credit sector in the first phase of lockdown. Later in the year, we again dedicated our resources to supporting the due diligence process for the next round of Fair4All Finance's funding scale up programme.

The Carnegie United Kingdom Trust

Report of the Trustees for the year ended 31 December 2020

Achievements and Performance 2020 (Continued)

Working in partnership with the University of Salford, we published a new research report, 'Fear and Loaning' examining the impact of the pandemic for affordable credit providers across the UK, based on a survey and a series of interviews with providers. We also published our report 'The 10% solution' which set out options for seven local authorities in Scotland to extend the supply of affordable credit in their areas.

We continued to facilitate our Affordable Credit Action Group throughout the year and undertook a wide range of other engagement and advocacy activities, including working with the Money and Pension Service on their UK Strategy for Financial Wellbeing.

In the autumn, we were asked by the Scottish Government, as part of their Programme for Government, to produce a set of proposals to further improve the availability of affordable credit in Scotland. We held a series of workshops to inform and develop our thinking on this and our final report will be published in early 2021.

Through our Affordable Credit Loan Fund, managed by Social Investment Scotland, we made a further investment in 2020, to support the work of Conduit Scotland.

Supporting our affordable credit activity, we also continued to support our Credit Union Payroll project during 2020, working with five credit unions in Scotland to improve workers' access to savings and affordable loans. Activity in this project was delayed in much of 2020, due to the conditions of the COVID-19 pandemic and the project will now conclude in 2021.

Supporting place-based interventions to improve work

We concluded our work this year examining the barriers and opportunities for how public sector procurement might improve the quality of jobs in the UK by recognising companies for their commitment to 'good work'. Working with our Carnegie Associates Deborah Harrison and Philip Edwards we continued to advance the case for this agenda through a series of advocacy activities and we were pleased to see the National Social Value Taskforce take forward our thinking on these issues.

Supporting strategic interventions to make 'better quality' work available to more people

We continued our work in 2020 to highlight the importance of 'good work' across a range of relevant policy agendas. Similarly to a number of our other areas of work, we dedicated significant time in 2020 to responding to the impact of the COVID-19 pandemic and examining its implications for good work.

We published a major report on this subject in the autumn, based on a series of in-depth stakeholder interviews. The report set out our key findings across the different domains of good work and made more than 30 recommendations for action. We held an initial roundtable event to discuss the research findings and proposals; delivered a presentation on the results to more than 40 officials in the Department for Business Energy and Industrial Strategy; and have further advocacy activity planned for early 2021.

The Carnegie United Kingdom Trust

Report of the Trustees for the year ended 31 December 2020

Achievements and Performance 2020 (Continued)

At the start of 2020 we published the outputs from our good work and productivity project, which examined how better quality jobs, that enhance wellbeing, can also improve business productivity. The outputs included an essay collection, featuring contributions from representatives of organisations including the CBI, TUC, McKinsey, Institute for Employment Research, Be the Business, Resolution Foundation, ACAS, Joseph Rowntree Foundation, the RSA, Kings College London and University of Oxford. We launched the report at large public event at the RSA in London, which was also broadcast online. Andy Haldane, Chief Economist at the Bank of England, provided the keynote address for the event, a foreword for the essay collection and a blog for the Carnegie UK Trust website.

We also launched, in early 2020, our report with Operation Black Vote and UCL examining the relationship between precarious work, ethnicity and mental health, as experienced by young workers. We launched the report at a major event in the House of Commons, hosted by Clive Lewis MP, with contributions from senior representatives from the Runnymede Trust, RSA and the Royal College of Psychiatrists. The report received prominent media coverage, including from the BBC. Later in 2020, we published a follow up report, looking at the specific implications of the COVID-19 pandemic for ethnic minority workers.

Another strand of work in 2020 was our partnership with the Institute of Employment Research, for which we received external funding, to support a new project examining how concepts of good work are currently taught in business schools in Scotland. We organised and facilitated the stakeholder engagement activities to support this project.

Finally, later in 2020 we agreed a new project with the Institute for the Future of Work and CIPD to examine how technology can be introduced in workplaces in a way that supports good work. This project will conclude in 2021.

Aims and Objectives for 2021

2021 marks the start of the Trust's new Strategic Plan. During the first half of the year, we will be concluding advocacy and other activity associated with previous work programmes, especially where these were delayed due to the disruption associated with 2020. In parallel with this, we will be continuing to make progress with all elements of our strategic review, including refreshing our brand identity; reviewing best practice in assessing impact; undertaking an inquiry into what it means to be a learning organisation, and developing our first operational plan under the new strategy. The Strategy document and supporting material will be published in the course of the summer. At the same time, we will implement a new Organisational Development Strategy which is designed to identify and support the skills, culture, and ways of working necessary to ensure the success of the 2021-2025 Strategy.

The impact of COVID-19 on current and future activities

Over the course of 2020, we made significant adjustments to our ways of working in order to continue to deliver activity notwithstanding the constraints imposed by the pandemic response. As documented elsewhere in this report, this involved adjustment, deferral and re-purposing of the Trust's activities, but ultimately there was no apparent detriment to achievement of our aims over the year. Having responded early in the year to the forecast reduction in income from investments, we were able to live within revised expenditure

The Carnegie United Kingdom Trust

Report of the Trustees for the year ended 31 December 2020

Achievements and Performance 2020 (Continued)

budgets and ended the year with a budget surplus. Further detailed work has been done on future financial modelling so that the approach to the 2021-2025 Strategic Plan budgets takes account of a potential longer term post-pandemic financial shock.

Financial Review

Overview

2020 was a challenging year financially for the Trust with the COVID-19 Pandemic significantly impacting on the performance of the Trust's Investment Portfolio. Overall income in 2020 was £1.64m (£2.19m -2019) and overall expenditure was £2.37m (£2.50m – 2019). The resultant deficit of £737k was budgeted for and funded under the Trust's Total Return Policy, through an approved transfer from the Trust's Unapplied Fund, which sits within the Investment Portfolio.

Income

Total income for 2020 was £1.64 million (£2.19 million - 2019). Unrestricted fund income totalled £1.31 million (£1.56 million – 2019). Restricted fund grant income was received from the Scottish Government of £78k (£nil – 2019), for the National Digital Ethics Citizen Group project and the Welsh Government of £25k (£40k – 2019), for the Understanding Welsh Places project. Restricted fund partnership funding of £176k (£88k 2019) was received from Luminare for work on the Trust's Social Harm Reduction project and £4k (£nil – 2019) was received from the University of Warwick to coordinate a Short Life Working Group. Donation income of £45k (£24k – 2019) was received from F.Perrin also for work on the Trust's Social Harm Reduction project.

Expenditure

Expenditure for 2020 was £2.37 million (£2.50 million – 2019). The Trust expended £1.92 million from unrestricted funds (£2.16 million – 2019) with £1.88 million (£2.12 million – 2019) expended directly on its Charitable Activities, with the main area of expenditure being Policy and Development activities £1.60 million (£1.92m – 2019). Further unrestricted grant payments of £129k (£39k - 2019) were made.

The Trust expended £414k (£296k – 2019) from Restricted Funds with £277k (£250k – 2019) expended on specific Policy and Development projects and further restricted grant payments of £137k (£46k – 2019) being made.

Net expenditure before Gains/(Losses) on Investments for the year was £737k (£312k – 2019). This was a planned deficit funded from a transfer approved by Trustees, from the unapplied fund element of the Trust's endowment fund, a fund set up in November 2014 to support the Trust's strategic plan 2016 - 2020 and its total return approach to investments.

Investment Policy and Performance

The Trust's Discretionary Fund Manager, Cazenove Capital Management Ltd have a remit of growing both Capital and Income from the Trust's Investment Portfolio. The main risk to the level of income received and market value of the Trust's Investments is the volatility of financial markets. The Trust mitigates against investment risk through its Statement of Investment Policy and delegates investment decisions to their Discretionary Fund Managers, Cazenove Capital

The Carnegie United Kingdom Trust

Report of the Trustees for the year ended 31 December 2020

Financial Review (Continued)

Management Ltd, within agreed investment objectives, asset allocations and performance benchmarks, set by the Trust. The Trust's Board reviews investment performance against an agreed set of performance benchmarks on a quarterly basis, at their Board meetings. Overall Trustees are content with the performance of its Investment Portfolio in 2020 as measured against its benchmarks.

The Trust adopts a total return approach to investments. In order to provide future funding to achieve certainty, stability and sustainable growth over the period of the strategic plan 2016-2020, Trustees made the decision at the end of 2014, to de-risk the unapplied total return element of its investment portfolio by investing in low risk UK Gilts and Multi-Asset funds.

The Trust's investment portfolio currently retains 40% of its value in M&G Charifund Units, a UK equity based fund, and 60% in a mixed portfolio of UK and non UK equity funds and bonds. The Trust Investments are governed by its Statement of Investment Policy.

The value of the Trust's investments at 31 December 2020 were £39.37 million (*£41.97 million – 2019*). Income distributions relating to the Trust's investments in the year were £1.22 million (*£1.49 million – 2019*).

The Trust continues to monitor the performance of its Investments and throughout 2020 maintained regular contact with its Fund Manager Cazenove, regarding the impact of the COVID-19 Pandemic on the Trust's Investment Portfolio and what the forecasted effect would be for current and future income streams.

Whilst the impact of the COVID-19 Pandemic does give rise to short term implications of a reduction in investment income and the value of investments, 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 March 2021 Trustees approved a full review of its Investment Management Arrangements and plans are currently in process to go out to tender on this.

In 2021, financial markets improved in the first quarter and the value of the Trust's investments at 31 March were £40.59 million.

Grant Making Policy

The Trust'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 the Trust to further its strategic work. The Trust 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 the Trust 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 2020

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 the Trust.

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 2020 of £2.61 million (£2.02 million – 2019), the Trust also held Restricted Funds of £360k (£447k - 2019) and Designated Funds of £1.05 million (£1.53 million – 2019).

The Trust also holds an Endowment Fund which was originally gifted by Andrew Carnegie in 1913. The Value of this fund at 31 December 2020 was £38.99 million (41.56 million – 2019). The income from this fund is treated as unrestricted.

Structure, Governance and Management

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

Fourteen Trustees currently serve for a maximum of 11 years and one half are appointed by the Carnegie Dunfermline and Hero Fund Trusts. 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.

Every five years the Trustees formally approve a Strategic Plan. Trustees meet formally on a quarterly basis where they agree and oversee the broad strategy and areas of activity for the Trust, 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. Trustees formally approved the Trust's Strategic Plan for 2016 -2020 in November 2015.

The 2021 to 2025 Strategic Plan will be formally approved by Trustees at the Trust's AGM meeting in June 2021.

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 Committee** – members support the Board in their responsibilities regarding Trust 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 2020

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 Trust. The Committee also assists with governance issues.

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

The Trust also uses additional working groups where required to oversee specific work relating to the Trust's Charitable Objectives.

The Trust considers its key management personnel to be the Trustees and the Senior Management Team, which comprises the Chief Executive, the Head of Advocacy, the Head of Policy and the Finance and Corporate Services Manager. Trustees do not receive remuneration for their services, The Trust's Senior Management Team are subject to an annual performance appraisal and remuneration is approved at Board level.

The Wellbeing and Towns team and the Digital and Work team, supported by Finance and Corporate Services, deliver the work of the Trust in accordance with its Strategic Plan, across all thematic areas.

Risk Management

The Audit and Risk Committee, reporting to the Board, oversee risk assessment. The Board accepts that if the Trust 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 a high quality standard.

To manage risk effectively, the Board requires the Chief Executive to review the risks. The Audit and Risk Committee oversee the risk register at their meetings, reporting to the Board every August on their annual assessment. Trustees, in consultation with the Chief Executive will agree 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 the Trust's risk register, to which the Trust has a continual review process of their 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

The Chief Executive reviews the risk register with the Trust's management team on a quarterly basis as part of the monthly budget and planning meeting cycle. Managers' then discuss with their teams any risks that need consideration/action. Following the Annual Review by the Board in August, there is an all staff meeting to inform and discuss the risk register.

The Carnegie United Kingdom Trust

Report of the Trustees for the year ended 31 December 2020

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.

John Elvidge

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

2 June 2021

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

Opinion

We have audited the accounts of The Carnegie United Kingdom Trust (the 'charity') for the year ended 31 December 2019 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 2019, 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- *the trustees' use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or*
- *the trustees have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the accounts are authorised for issue.*

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report of the trustees, other than the accounts and our auditor's report thereon. 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.

In connection with our audit of the accounts, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. 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 require 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 19, the trustees are responsible for the preparation of accounts which 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.

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.

Signed by Malcolm Beveridge, Chiene + Tait

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

2 June 2021

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 2020

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	2020 Total £	2019 Total £
Income and Endowments from:						
Investments	2	1,224,502	-	-	1,244,502	1,486,755
Donations and Legacies	3	-	45,000	-	45,000	23,750
Charitable activities	4	-	282,726	-	282,726	603,000
Other Trading Activities	5	84,813	-	-	84,813	74,944
Total		1,309,315	327,726	-	1,637,041	2,188,449
Expenditure on:						
Raising funds	6	41,232	-	41,233	82,465	82,378
Charitable activities:						
Policy and Development	7	1,711,586	413,845	-	2,125,431	2,230,000
Charitable Initiatives		28,299	-	-	28,299	56,773
Other Charitable Activities		137,382	-	-	137,382	130,860
Total		1,918,499	413,845	41,233	2,373,577	2,500,011
Net (Expenditure)/Income before Gains/(Losses) on Investments		(609,184)	(86,119)	(41,233)	(736,536)	(311,562)
Gains/(Losses) on Investments						
Realised		-	-	(326,091)	(326,091)	389,164
Unrealised	14	-	-	(1,487,120)	(1,487,120)	4,593,725
Net (Expenditure)/Income		(609,184)	(86,119)	(1,854,444)	(2,549,747)	4,671,327
Transfer to unrestricted funds	18,20	711,877	-	(711,877)	-	-
Net Movement in Funds		102,693	(86,119)	(2,566,321)	(2,549,747)	4,671,327
Reconciliation of Funds:						
Total funds brought forward		3,556,547	446,512	41,559,361	45,562,420	40,891,093
Total funds carried forward		3,659,240	360,393	38,993,040	43,012,673	45,562,420

All activities relate to continuing activities.

The notes on pages 31 to 54 form part of these accounts

The Carnegie United Kingdom Trust

Balance Sheet

AS AT 31 DECEMBER 2020

	Note	£	2020 £	£	2019 £
Fixed assets:					
Tangible assets	13		871,857		871,730
Investments	14		39,373,516		41,974,375
Social Investments	15		1,006,377		1,006,466
Total fixed assets			<u>41,251,750</u>		<u>43,852,571</u>
Current assets:					
Debtors	16	64,488		104,254	
Investments	23	793,861		789,941	
Cash at bank and in hand	23	1,288,186		1,191,943	
Total current assets		<u>2,146,535</u>		<u>2,086,138</u>	
Liabilities:					
Creditors: amounts falling due within one year	17	(385,612)		(376,289)	
Net current assets			<u>1,760,923</u>		<u>1,709,849</u>
Total net assets			<u>43,012,673</u>		<u>45,562,420</u>
The funds of the charity:					
Endowment funds	18		38,993,040		41,559,361
Restricted income funds	19		360,393		446,512
Unrestricted funds:	20				
Designated funds			1,050,614		1,531,884
Other charitable funds			<u>2,608,626</u>		<u>2,024,663</u>
Total charity funds	21		<u>43,012,673</u>		<u>45,562,420</u>

Approved by the Trustees on 2 June 2021 and signed on their behalf by:

SIR JOHN ELVIDGE *Chair of Trustees*

CHRISTINE MCLAUGHLIN *Convener of Finance and Corporate Services Committee*

The notes on pages 31 to 54 form part of these accounts

The Carnegie United Kingdom Trust

Statement of Cash Flows

YEAR TO 31 DECEMBER 2020

	Note	2020	2019
		£	£
Net cash (outflow)/inflow from operating activities:	22	(637,365)	2,711
Cash flows from investing activities:			
Social Investments	89	(4,694)	
Sale of Investments	4,825,414	4,397,735	
Purchase of Investments	(4,280,821)	(3,722,793)	
Movements in Investment Portfolio Cash	243,055	(46,964)	
Sale of Fixed Assets	-	1,967	
Payments to acquire fixed assets	(50,209)	(5,456)	
Net cash provided by investing activities		737,528	619,795
Change in Cash and cash equivalents in the year	23	100,163	622,506
Cash and cash equivalents brought forward	23	1,981,884	1,359,378
Cash and cash equivalents carried forward	23	2,082,047	1,981,884

The notes on pages 31 to 54 form part of these accounts

The Carnegie United Kingdom Trust

Notes to the Accounts

YEAR TO 31 DECEMBER 2020

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, including the impact of COVID-19 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 buildings 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, (previously 25%)

(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.

The Carnegie United Kingdom Trust

Notes to the Accounts (Continued)

YEAR TO 31 DECEMBER 2020

(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.

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.

The Carnegie United Kingdom Trust

Notes to the Accounts (Continued)

YEAR TO 31 DECEMBER 2020

(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.

(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 2020

2. Investment Income (Unrestricted Income)	2020	2019
	£	£
M&G Charifund Unit trust distributions	767,820	951,180
Cazenove Investment portfolio income	440,960	509,825
Interest receivable	15,722	25,750
	<u>1,224,502</u>	<u>1,486,755</u>
3. Donations and Legacies (Restricted Income)	2020	2019
	£	£
Donations	45,000	23,750
Legacies	-	-
	<u>45,000</u>	<u>23,750</u>
4. Income from Charitable Activities (Restricted Income)		
Grants	2020	2019
	£	£
Scottish Government	78,000	-
Wellcome Trust	-	225,000
Welsh Government	25,000	40,000
Wolfson Foundation	-	250,000
	<u>103,000</u>	<u>515,000</u>
Partnership Funding		
Luminate	175,726	88,000
University of Warwick	4,000	-
	<u>179,726</u>	<u>88,000</u>
Total Income from Charitable Activities	<u>282,726</u>	<u>603,000</u>

For further information on the above grants, please refer to note 19 on pages 48 to 50.

The Carnegie United Kingdom Trust

Notes to the Accounts (Continued)

YEAR TO 31 DECEMBER 2020

5. Other Trading Activities (Unrestricted Income)	2020	2019
	£	£
Google AdWords	84,813	74,414
Publication Sales	-	17
Other Miscellaneous Income	-	513
	<u>84,813</u>	<u>74,944</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. Costs of Raising Funds	Unrestricted Funds	Restricted Funds	Endowment Fund	Total
	£	£	£	£
2020				
Investment Management Fees	<u>41,232</u>	<u>-</u>	<u>41,233</u>	<u>82,465</u>
2019				
Investment Management Fees	<u>41,189</u>	<u>-</u>	<u>41,189</u>	<u>82,378</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 2020

7. Charitable Activities	Unrestricted Funds					Restricted Funds				
	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	Total 2020	Total 2019
	£	£	£	£		£	£	£	£	£
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	2,230,000
Other Charitable Activities	-	22,000	4,797	1,502	28,299	-	-	-	28,299	56,773
	40,169	-	87,941	9,272	137,382	-	-	-	137,382	130,860
	<u>1,351,434</u>	<u>128,786</u>	<u>355,318</u>	<u>41,729</u>	<u>1,877,267</u>	<u>277,360</u>	<u>136,485</u>	<u>413,845</u>	<u>2,291,112</u>	<u>2,417,633</u>

7. Prior Year Comparison	Unrestricted Funds					Restricted Funds			Total 2019 £
	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	1,574,717	17,000	289,731	52,641	1,934,089	250,189	45,722	295,911	2,230,000
Other Charitable Activities	24,020	22,000	8,198	2,555	56,773	-	-	-	56,773
	33,493	-	81,599	15,768	130,860	-	-	-	130,860
	<u>1,632,230</u>	<u>39,000</u>	<u>379,528</u>	<u>70,964</u>	<u>2,121,722</u>	<u>250,189</u>	<u>45,722</u>	<u>295,911</u>	<u>2,417,633</u>

The Carnegie United Kingdom Trust

Notes to the Accounts (Continued)

YEAR TO 31 DECEMBER 2020

8. Direct Costs

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	<i>Total 2019 £</i>
Salaries, Consultancies and Related Costs (note 11)	895,901	74,432	970,333	1,010,608
Staff and Trustee Development Costs	1,062	-	1,062	275
Travelling, Subsistence and Meeting/Conference Expenses	13,628	2,325	15,953	112,781
Printing, Stationery and General Expenses	12,560	-	12,560	7,611
Property Rental, Upkeep, Services and Insurance	28,141	-	28,141	31,138
Studies, Seminars, Events and Publications	400,142	200,603	600,745	705,866
Public Relations/Communications	-	-	-	2,070
Trustees' and Advisory Committee Travelling, Subsistence and Conference costs	-	-	-	9,814
Professional Fees	-	-	-	2,256
	<u>1,351,434</u>	<u>277,360</u>	<u>1,628,794</u>	<u>1,882,419</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 continue to do so and no travel has been permitted.

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	<i>Total 2019</i>
	£	£	£
Salaries, Consultancies and Related Costs (note 11)	917,008	93,600	1,010,608
Staff and Trustee Development Costs	275	-	275
Travelling, Subsistence and Meeting/Conference Expenses	99,000	13,781	112,781
Printing, Stationery and General Expenses	7,525	86	7,611
Property Rental, Upkeep, Services and Insurance	31,138	-	31,138
Studies, Seminars, Events and Publications	565,418	140,448	705,866
Public Relations/Communications	2,070	-	2,070
Trustees' and Advisory Committee Travelling, Subsistence and Conference costs	9,604	210	9,814
Professional Fees	192	2,064	2,256
	<u>1,632,230</u>	<u>250,189</u>	<u>1,882,419</u>

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)

YEAR TO 31 DECEMBER 2020

9. Management, Administration - Support/Governance Costs

Unrestricted Funds

	Support Costs £	Governance Costs £	Total 2020 £	Total 2019 £
Salaries and Related Costs (note 11)	76,696	13,535	90,231	89,629
Staff and Trustee Development Costs	7,648	1,350	8,998	12,794
Studies, Seminars, Events and Publications	147	-	147	459
Property Rental, Upkeep, Services & Insurance	41,696	-	41,696	34,963
Printing, Stationery and General Expenses	29,569	5,218	34,787	48,558
Advertising	84,813	-	84,813	74,414
Auditors' Remuneration in respect of:				
External Audit Services	-	12,935	12,935	12,241
Travelling, Subsistence, and Conf Exps	2,249	397	2,646	18,436
Trustees' and Advisory Committee Travelling, Subsistence and Conf exps	-	3,945	3,945	25,666
Public Relations/Communications	20,563	3,629	24,192	31,369
Professional Fees	14,891	720	15,611	21,893
Equipment and Maintenance Contracts	77,046	-	77,046	80,070
	355,318	41,729	397,047	450,492

Due to the COVID-19 restrictions that were in place throughout the majority of 2020 only one Board Meeting was held at Andrew Carnegie House in Dunfermline. The remainder Board Meetings were held remotely using the ZOOM platform.

No Trustees received any remuneration in 2020 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 2020, 2 Trustees made claims ranging up to £98 (2019: 6 Trustees made claims ranging up to £2,809). The Carnegie Medal Awards take place every two years. The most recent Awards Ceremony took place in 2019 in New York, USA. Trustees who were invited to attend the Awards Ceremony were reimbursed for expense claims in relation to this.

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

	Support Costs £	Governance Costs £	<i>Total 2019 £</i>
Salaries and Related Costs (note 11)	76,185	13,444	89,629
Staff and Trustee Development Costs	10,875	1,919	12,794
Studies, Seminars, Events and Publications	459	-	459
Property Rental, Upkeep, Services & Insurance	34,963	-	34,963
Printing, Stationery and General Expenses	41,274	7,284	48,558
Advertising	74,414	-	74,414
Auditors' Remuneration in respect of:			
External Audit Services	-	12,241	12,241
Travelling, Subsistence, and Conf Exps	15,671	2,765	18,436
Trustees' and Advisory Committee Travelling, Subsistence and Conf exps	-	25,666	25,666
Public Relations/Communications	26,664	4,705	31,369
Professional Fees	18,953	2,940	21,893
Equipment and Maintenance Contracts	80,070	-	80,070
	379,528	70,964	450,492

No Trustees received any remuneration in 2019. 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 2019, 6 Trustees made claims ranging up to £2,809 (2018: 9 Trustees made claims ranging up to £3,348). The Carnegie Medal Awards take place every two years. In 2019, the Awards Ceremony took place in New York, USA. Trustees who were invited to attend the Awards Ceremony were reimbursed for expense claims in relation to this.

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)

YEAR TO 31 DECEMBER 2020

10. Grant Payments	2020	2019
	£	£
Unrestricted Funds:		
Policy and Development	106,786	17,000
Charitable Initiatives	<u>22,000</u>	<u>22,000</u>
	<u>128,786</u>	<u>39,000</u>
Restricted Funds:		
Policy and Development:		
Wellcome Trust – Engaging Libraries	71,175	24,706
Welsh Government	4,000	-
Wolfson Foundation	<u>61,310</u>	<u>21,016</u>
	<u>136,485</u>	<u>45,722</u>
Total Grants Paid	<u>265,271</u>	<u>84,722</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)	2020	2019
	£	£
Wages and Salaries	681,998	666,022
Social Security Costs	67,143	65,820
Other Pension Costs	131,253	136,894
Fellows, Associates, Recruitment and Misc Staff Costs/Insurances	180,170	231,501
	<u>1,060,564</u>	<u>1,100,237</u>
Allocated as follows:		
Costs of Activities in Furtherance of Charitable Activities	970,333	1,010,608
Management & Administration – Support/Governance Costs	<u>90,231</u>	<u>89,629</u>
	<u>1,060,564</u>	<u>1,100,237</u>

The Trust considers its key management personnel to be the Trustees, and the Senior Management Team, which comprises the

Chief Executive, the Head of Advocacy, the Head of Policy, and the Finance and Corporate Services Manager.

	2020	2019
	£	£
The total employee benefits of key management personnel including employer NIC and pension contributions were	<u>371,601</u>	<u>342,923</u>

The Carnegie United Kingdom Trust

Notes to the Accounts (Continued)

YEAR TO 31 DECEMBER 2020

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

	2020	2019
£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	-	-

Following a change in CEO during the year the salary of neither individual exceeded the £60k limit

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

Full Time	CEO, Corporate Services and Finance	4	5
	Policy and Development	8	8
Part Time	Corporate Services and Finance (full time equivalent - 0.48 : 2019 - 0.41)	3	2
	Policy and Development (full time equivalent - 0.80 : 2019 - 0.82)	4	4
		<u>19</u>	<u>19</u>

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

12. Pension Commitments

Nineteen employees are in the Royal London Group Personal Pension Plan (2019 – Twenty), 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 £131,253 in respect of the personal pension plans (2019 - £136,894) of which pension advisory scheme costs were £6,000 (2019 £6,000). Pension contributions outstanding at the year-end were £11,398. (2019 -£10,065).

The Carnegie United Kingdom Trust

Notes to the Accounts (Continued)

YEAR TO 31 DECEMBER 2020

13. Tangible Assets

	Land and Buildings (See Note 23) £	Fixtures, Furniture, Fittings & Plant £	Computer Equipment £	Total £
Cost				
At 31 December 2019	1,065,345	284,212	79,587	1,429,144
Additions	-	-	50,209	50,209
Disposals	-	-	(14,686)	(14,686)
At 31 December 2020	<u>1,065,345</u>	<u>284,212</u>	<u>115,110</u>	<u>1,464,667</u>
Accumulated depreciation				
At 31 December 2019	242,100	239,941	75,373	557,414
Charge for year	21,307	9,643	19,132	50,082
Disposals	-	-	(14,686)	(14,686)
At 31 December 2020	<u>263,407</u>	<u>249,584</u>	<u>79,819</u>	<u>592,810</u>
Net Book Value				
At 31 December 2020	<u>801,938</u>	<u>34,628</u>	<u>35,291</u>	<u>871,857</u>
<i>At 31 December 2019</i>	<u>823,245</u>	<u>44,271</u>	<u>4,214</u>	<u>871,730</u>

14. Listed Investments

	2020 £	2019 £
Market value		
At 31 December	41,974,375	37,619,464
Additions	4,280,821	3,722,793
Disposals	(5,151,505)	(4,008,571)
Movements in portfolio cash	(243,055)	46,964
Unrealised gain/(loss) during year	(1,487,120)	4,593,725
At 31 December	<u>39,373,516</u>	<u>41,974,375</u>
Cost		
	2020	2019
	£	£
<i>At 31 December</i>	<u>33,457,946</u>	<u>33,728,725</u>

The Carnegie United Kingdom Trust

Notes to the Accounts *(Continued)*

YEAR TO 31 DECEMBER 2020

14. Listed Investments (continued)

The Trust's investments are managed by Cazenove Capital Management Limited and are held on a recognised stock exchange or are valued by reference to such investments, as follows:

	2020	2019
	£	£
Within UK	31,462,430	28,655,191
Outwith UK	7,255,579	12,420,623
Cash	655,507	898,561
Total Investments at Market Value	<u>39,373,516</u>	<u>41,974,375</u>

Investments are held as follows:

	2020	2019
	£	£
M&G Charifund Income Units	15,729,652	19,031,507
Cazenove Managed Portfolio	19,959,452	18,609,653
Cazenove Unapplied Total Return Portfolio	3,684,412	4,333,215
Total	<u>39,373,516</u>	<u>41,974,375</u>

Cazenove funds under management are invested with a number of different fund managers covering different geographic regions and sectors.

The Trust 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 2016 -2020 and the future strategic plan 2021 – 2025.

At the end of 2020 the Trust's unapplied total return portfolio stood at £3,684,412 (2019 - 4,333,215) following the withdrawal of £711,877 (2019 - £578,431) as per the Trusts Financial Plan, to support 2020 expenditure. 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 2020

15. Social Investments	2020	2019
	£	£
Funds Placed with Fund Manager at 31 December 2019	1,006,466	1,001,772
Interest Earned	11,281	15,321
Interest Withdrawn	(4,426)	(3,704)
Management Fees	(6,944)	(6,923)
Impairment Charges	-	-
At 31 December 2020	<u>1,006,377</u>	<u>1,006,466</u>
Being:		
Cash	506,377	756,466
Loans	500,000	250,000
At 31 December 2020	<u>1,006,377</u>	<u>1,006,466</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 2020, Social Investment Scotland had advanced a total £500,000 (2019 - £250,000) from the Affordable Credit Loan Fund as a concessionary loan.

16. Debtors	2020	2019
	£	£
Prepayments and Other debtors	36,430	29,957
Accrued income	28,058	74,297
	<u>64,488</u>	<u>104,254</u>
17. Creditors: amounts due within one year	2020	2019
	£	£
Accruals	310,316	251,396
Other Creditors	75,296	124,893
	<u>385,612</u>	<u>376,289</u>

The Carnegie United Kingdom Trust

Notes to the Accounts (Continued)

YEAR TO 31 DECEMBER 2020

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
	<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 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 2020 Trustees approved a transfer from the unapplied total return fund element of the endowment fund of £711,877 (2019 - £578,431) to unrestricted funds to be allocated against expenditure in accordance with the Trust's Strategic Plan 2016 – 2020.

The Carnegie United Kingdom Trust

Notes to the Accounts (Continued)

PRIOR YEAR COMPARISON

18. Endowment Fund	At 31 Dec 2018	Expenditure	Realised gains/(losses)	Unrealised gains/(losses)	Transfers	At 31 Dec 2019
	£	£	£	£	£	£
Trust Main Investment Portfolio Fund	31,426,678	(32,482)	335,937	4,496,013	-	36,226,146
Unapplied Total Return Fund	4,769,414	(8,707)	53,227	97,712	(578,431)	4,333,215
Affordable Credit Loan Fund	1,000,000	-	-	-	-	1,000,000
	<u>37,196,092</u>	<u>(41,189)</u>	<u>389,164</u>	<u>4,593,725</u>	<u>(578,431)</u>	<u>41,559,361</u>

In 2019 Trustees approved a transfer from the unapplied total return fund element of the endowment fund of £578,431 (2018 - £634,000) to unrestricted funds to be allocated against expenditure in accordance with the Trust's Strategic Plan 2016 – 2020.

The Carnegie United Kingdom Trust

Notes to the Accounts (Continued)

YEAR TO 31 DECEMBER 2020

19. Restricted Funds	Balance at 31 December 2019 £	Income £	Expenditure £	Balance at 31 December 2020 £
Policy and Development				
Engaging Libraries – Wellcome Trust	179,100	-	(114,946)	64,154
Engaging Libraries – Wolfson Foundation	228,984 3,128	-	(71,169) (3,128)	157,815 -
Affordable Credit – Oak Foundation				
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)	-
	<u>446,512</u>	<u>327,726</u>	<u>(413,845)</u>	<u>360,393</u>

Engaging Libraries (Wellcome): is a partnership project which has been supported by grants from Wellcome. The second round of the project ran during 2020 with funding from Wellcome, along with funding from Wolfson Trust. The aim of this round of the project is to support public libraries to run public engagement activities on research within the themes of health, society and culture. It is helping to facilitate partnerships between public libraries and researchers. Fourteen projects from libraries are taking part and activity continued during 2020, supported by a bespoke development programme and an external evaluation. The projects will conclude in 2021.

Engaging Libraries (Wolfson Trust): is a partnership project supported by a grant from Wolfson Trust, alongside grants from Wellcome. The aim of this round of the project is to support public libraries to run public engagement activities on research within the themes of health, society and culture. It is helping to facilitate partnerships between public libraries and researchers. Fourteen projects from libraries are taking part and activity continued during 2020, supported by a bespoke development programme and an external evaluation. The projects will conclude in 2021.

Affordable Credit (Oak Foundation): is a partnership project supported by a grant from the Oak Foundation. The grant has enabled the Trust to undertake a number of research and practice projects from 2017 to 2020, to support our work on affordable credit. In 2020 we published the final reports from this funding. These were a research report on scaling up the UK's Community Development Finance Institution (CDFI) sectors; and a report mapping the supply and demand for affordable credit in local areas in Scotland.

The Carnegie United Kingdom Trust

Notes to the Accounts (Continued)

YEAR TO 31 DECEMBER 2020

National Digital Ethics – Scottish Government: is project to examine the actions required for Scotland to become ‘an ethical digital nation’, supported by funding from the Scottish Government. We are working with Involve to deliver this project, which comprises a series of ‘mini public workshops’, bringing together members of the public for a series of in-depth workshops over a number of months to explore the concept of digital ethics. Initially planned as face-to-face events, we repurposed this activity during 2020 to make it a fully online programme.

Short Life Working Group– University of Warwick: In 2020 we received funding from the University of Warwick to work in partnership with the University’s Institute of Employment Research, to support a new project examining how concepts of good work are currently taught in business schools in Scotland. We organised and facilitated the stakeholder engagement activities to support this project.

Social Harm Reduction (Luminate): is a partnership project supported by funding from Luminate. The aim of the project is to design, iterate and build support for a new system of tackling online harm through regulation, based on a duty of care model. The support from Luminate has enabled the Trust to engage the expertise of Professor Lorna Woods at the University of Essex and Carnegie Associate Maeve Walsh to deliver a series of activities and outputs to support this work.

Social Harm Reduction (Donation): has contributed to the Trust’s project to design, iterate and build support for a new system of tackling online harm through regulation, based on a duty of care model. The donations from Francesca Perrin have contributed to the engagement of Carnegie Associate Maeve Walsh and the University of Essex (Lorna Woods) to deliver a series of activities and outputs to support this work.

Understanding Welsh Places: is a website that produces statistical information about towns and communities in Wales. The project is match funded by the Welsh Government and managed for us by the Institute for Welsh Affairs. The website has been built by a team led by staff from the Wales Institute of Social and Economic Research, Data and Methods (WISERD) at Cardiff University, with additional data processing and analysis provided by the Centre for Local Economic Strategies. The website has also been shaped by a core cross-sector group of interested people and a sub-group of data experts. We launched Understanding Welsh Places on 8th October 2019. Since its launch on 8 October 2019, the Understanding Welsh Places website has been visited by 7,960 users (up to 18 December 2020) and in late 2020 we released an update of UWP (referred to as UWP2).

The Carnegie United Kingdom Trust

Notes to the Accounts (Continued)

PRIOR YEAR COMPARISON

19. Restricted Funds	Balance at 31 December 2018 £	Income £	Expenditure £	<i>Balance at 31 December 2019 £</i>
Policy and Development				
Engaging Libraries – Welcome Trust	19,327	225,000	(65,227)	179,100
Engaging Libraries – Wolfson	-	250,000	(21,016)	228,984
Affordable Credit – Oak Foundation	75,896	-	(72,768)	3,128
Social Harm Reduction – Luminare	-	88,000	(54,550)	33,450
Social Harm Reduction - Donation	20,450	23,750	(42,350)	1,850
UWP – Welsh Government	-	40,000	(40,000)	-
	<u>115,673</u>	<u>626,750</u>	<u>(295,911)</u>	<u>446,512</u>

The Carnegie United Kingdom Trust

Notes to the Accounts (Continued)

YEAR TO 31 DECEMBER 2020

20. Unrestricted Funds	Balance at 31 December 2019	Incoming Resources	Expenditure	Transfer (to)/from Designated Funds	Transfer (to)/from Endowment Funds	Balance at 31 December 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
	<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>

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 December 2018	Incoming Resources	Expenditure	Transfer (to)/from Designated Funds	Transfer (to)/from Endowment Funds	<i>Balance at 31 December 2019</i>
	£	£	£	£	£	£
Designated Funds –						
Policy and Development	896,134	-	(1,933,848)	1,597,598	-	559,884
Charitable Initiatives	24,000	-	(56,934)	54,934	-	22,000
General Reserve	950,000	-	-	-	-	950,000
	<u>1,870,134</u>	<u>-</u>	<u>(1,990,782)</u>	<u>1,652,532</u>	<u>-</u>	<u>1,531,884</u>
Other Charitable Funds	1,709,194	1,561,699	(172,129)	(1,652,532)	578,431	2,024,663
	<u>3,579,328</u>	<u>1,561,699</u>	<u>(2,162,911)</u>	<u>-</u>	<u>578,431</u>	<u>3,556,547</u>

The Carnegie United Kingdom Trust

Notes to the Accounts (Continued)

YEAR TO 31 DECEMBER 2020

21. Analysis of Net Assets between Funds	Tangible Fixed Assets	Investments	Social Investment	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

PRIOR YEAR COMPARISON

21. Analysis of Net Assets between Funds	Tangible Fixed Assets	Investments	Social Investment	Net Current Assets	Total
	£	£	£	£	£
Endowment	871,730	39,687,631	1,000,000	-	41,559,361
Restricted Funds	-	-	-	446,512	446,512
Unrestricted Funds:					
Designated Funds	-	950,000	-	581,884	1,531,884
Other Charitable Funds	-	1,336,744	6,466	681,453	2,024,663
Total Net Assets	871,730	41,974,375	1,006,466	1,709,849	45,562,420

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

	2020 £	2019 £
Net movement in funds for year including investment income	(2,549,747)	4,671,327
Depreciation	50,082	42,484
Loss on Fixed Asset Disposal	-	-
Decrease in debtors	39,766	116,082
Increase in creditors	9,323	155,707
Unrealised loss/(gain) on investments	1,487,120	(4,593,725)
Realised loss/(gain) on investment disposals	326,091	(389,164)
Net cash (outflow)/inflow from operating activities	(637,365)	2,711

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

The Carnegie United Kingdom Trust

Notes to the Accounts (Continued)

YEAR TO 31 DECEMBER 2020

23. Cash and Cash Equivalents

	At 1 Jan 2020	Cash flows	At 31 Dec 2020
	£	£	£
Short term deposit Investments	789,941	3,920	793,861
Cash at bank and in hand	1,191,943	96,243	1,288,186
	<u>1,981,884</u>	<u>100,163</u>	<u>2,082,047</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 2020 the Good Things Foundation received £9,600 as a final instalment fee of a contract for services of £24,000, to carry out an action research project as part of the Trust's #notwithoutme phase 2 work. Our Trustee Will Perrin is also a Trustee of the Good Things Foundation.

In 2020 a further Donation was received of £45,000 from Francesca Perrin, who is the wife of Trustee William Perrin. This donation is to be used for the sole purpose of supporting the ongoing work carried out on the Trust's Harm Reduction in Social Media Project.

In 2020 Action with Communities in Rural England (ACRE) received a grant of £10,000 to fund a year of activities to mark the centenary of the establishment of Rural Connected Communities (RCCs) in England, bookended by two major conferences in the autumns of 2020 and 2021. Our Trustee Mark Shucksmith is also a Trustee of ACRE.

Appendix – Grant Payments

YEAR TO 31 DECEMBER 2020

Unrestricted Grants	£
Charitable Initiatives	
Action with Communities in Rural England (ACRE)	10,000
Chartered Institute of Library and Information Professionals (CILIP)	12,000
Sub Total	<u>22,000</u>
 <i>Policy and Development</i>	
Aberdeen City Council	130
Chief Officers 3rd Sector	15,000
Children in Scotland	10,000
City of Edinburgh Council	210
Civil Exchange	20,000
Clackmannanshire Council	331
Culture Perth and Kinross	235
Glasgow Women's Library	150
Institute of Welsh Affairs	35,850
Inverclyde Libraries	540
Midlothian Council	100
New Local Government Network	13,000
North Ayrshire Council	100
Shift Foundation	10,000
South Lanarkshire Leisure & Culture Ltd	300
West Lothian Council	840
Sub Total	<u>106,786</u>
 Total Unrestricted Grants	 <u>128,786</u>
 Restricted Grants	 £
<i>Policy and Development</i>	
Calderdale Council	10,647
City of London Corporation	9,836
Comhairle Nan Eilean Siar (Western Isles Council)	11,108
Culture and Sport Glasgow	15,617
Falmouth Town Council	10,306
Institute of Welsh Affairs	4,000
London Borough of Camden	10,042
London Borough of Sutton	15,134
Northern Ireland Library Authority	10,660
University of Liverpool	2,000
Vision Redbridge Culture and Leisure Trust	21,401
West Lothian Council	15,734
Total Restricted Grants	<u>136,485</u>
 Total Grants	 <u>265,271</u>