



Annual Report and Accounts

FOR THE YEAR ENDED 31 DECEMBER 2024

ANDREW CARNEGIE HOUSE
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www.carnegieuk.org.uk

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

Trustees, Staff and Advisers

Trustees

David Emerson CBE (Chair)

Willie Campbell (until June 2024)

Rachel Doyle (from June 2024)

Dr Colin Firth

Mohammad Jamei (from June 2024)

Megan Mathias MBE

George Murray

Aideen McGinley OBE* (Deputy Chair & Convener of the Audit and Risk Committee until June 2024)

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

Claire McColgan CBE (from June 2024)

Dr Laura Zahra McDonald* (from June 2024)

Professor Duncan Morrow* (from June 2024)

William Perrin* OBE

Mike Reid

Professor Mark Shucksmith OBE (Deputy Chair & Convener of the Audit and Risk Committee from June 2024)

Dr Ruth Strain (from June 2024)

Albert Tucker (until June 2024)

**Audit and Risk Committee Members*

Chief Executive

Sarah Davidson CB

Staff

Amy Baker – Policy Advocate (until February 2024)

Gillian Donald – Head of Finance, Governance and Risk

Adam Lang – Director of Policy, Insight and Advocacy

Adam Milne – Senior Policy Advocate

Stuart Mackinnon – Head of Communications and Advocacy

Alison Manson – Senior Corporate Services Officer

Joanna McGilvray – Senior Policy Advocate

Rebecca Munro – Senior Corporate Services Officer

Hannah Paylor – Senior Policy Advocate

Jenny Peachey – Senior Policy Advocate (until May 2024)

Susan Pinkney – Head of Research and Insight (from October 2024)

Liz Pullar – Finance Officer

Lucy Smith – Head of Corporate Services

Lauren Speed – Events and Communications Officer

Jennifer Wallace – Director of Policy and Evidence (until March 2024)

Trustees, Staff and Advisers (cont)

Advisers

External Auditor

CT Audit Limited, 61 Dublin Street, Edinburgh, EH3 6NL

Investment Managers

Sarasin & Partners LLP, Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU

Legal/Professional Advisers

Lindsays LLP, Caledonian Exchange, 19A Canning Street, Edinburgh, EH3 8HE

Pension Advisers

Aspira Corporate Solutions Limited, 3 Temple Quay, Temple Back East, Bristol, BS1 6DZ

HR Advisers

EVH Limited, 137 Sauchiehall Street, Glasgow, G2 3EW

The Carnegie United Kingdom Trust

Report of the Trustees for the year ended 31 December 2024

The Trustees present their report with the accounts of the Trust for the year ended 31 December 2024. The accounts have been prepared in accordance with the accounting policies set out on pages 19 to 22 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).

Introduction

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

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

The Aims of the Trust

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

Trustees are committed to a regular review of the work of the organisation and planning its future work. There is a five-year strategic cycle, underpinned by biennial programme planning reviews. One of the strengths of Carnegie UK is commitment to a thoughtful and proportionate planning process, while retaining the flexibility to respond to urgent issues which may arise.

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

Over the coming years, we intend to:

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

The Carnegie United Kingdom Trust

Report of the Trustees for the year ended 31 December 2024

Carnegie UK's work in 2024

During 2024, Carnegie UK undertook a wide range of activities in support of our strategic objectives:

Life in the UK Index

In October 2024, Carnegie UK published the latest Life in the UK index findings, continuing our work to measure the collective wellbeing of people across the UK. The index aims to support governments to focus their attention on the things that really matter to people, and to help us understand if we are living better or worse over time.

Based on a survey of over 6,700 people and produced in partnership with Ipsos, this year's research found that collective wellbeing did not improve for the average UK household between 2023-2024.

We also produced jurisdictional reports for Scotland, Wales and Northern Ireland and worked with partners, including Stratagem and the Institute of Welsh Affairs, to organise events across the UK to share the findings and engage stakeholders in discussions on wellbeing policy. We intend to launch an England breakdown of the research in early 2025.

This research has been referenced in the House of Lords, Scottish Parliament and Northern Ireland assembly.

Due to the ongoing importance of this programme to Carnegie UK, in 2024 our board of trustees approved funding of Life in the UK through to 2030.

Communications and Advocacy

In 2024 Carnegie UK delivered a range of communications and advocacy activities in pursuit of our strategic objective of putting wellbeing at the heart of decision-making.

These included correspondence and policy submissions delivered to elected members, committees and governments across the UK and Ireland, including the first Carnegie UK budget letter delivered to the Treasury under the current strategy and a detailed submission to the NI Executive on their draft Programme for Government.

Through our work this year we have secured notable media coverage in the FT, The Guardian, The Observer and The Herald. Our CEO produced a policy paper looking at the effective delivery of missions-based public policy, which we published in partnership with Glasgow University Centre for Public Policy. We co-hosted an event in Westminster attended by senior officials, policy experts and elected members. We saw Carnegie UK evidence highlighted by elected members in the House of Lords and the Scottish Parliament.

The Carnegie United Kingdom Trust

Report of the Trustees for the year ended 31 December 2024

Carnegie UK's work in 2024 (continued)

Financing the Future

In Spring 2024, Carnegie UK developed a new programme to explore how public revenue raising and spending can better support collective wellbeing. This work will examine the relationship between public finances and wellbeing, identifying practical steps and principles to guide decision-makers. To support the development and delivery of this programme, we appointed Eleanor Ryan as a Carnegie UK Associate.

Engaging Democracy

Carnegie UK published new research exploring the relationship between deliberative democracy and trust in decision-making. Through workshops, interviews, and expert analysis, we engaged with those who had taken part in deliberative processes in Scotland, as well as those who commissioned, designed and facilitated them.

Supported by our Democratic Wellbeing Champions, this work contributes to the wider conversation on strengthening trust in democracy. The findings were used to inform a structured scoping process in the autumn of 2024 to design our proposal for future work on this topic, given its central and ongoing importance to improving collective wellbeing across the UK.

Supporting a wellbeing approach to public policy in Scotland

During 2024, Carnegie UK undertook several pieces of work to support the introduction of wellbeing legislation in Scotland. These proposed laws would strengthen the Scottish public sector's approach to wellbeing policy and may see the creation of a future generations commissioner in Scotland.

To support this work, we responded to the Wellbeing and Sustainable Development (Scotland) Bill consultation, working with a diverse group of organisations interested in furthering wellbeing and sustainable development in Scotland including Scotland's International Development Alliance, Oxfam Scotland and Wellbeing Economy Alliance Scotland.

We also worked with Dr Max French at Northumbria University to produce a report examining the effectiveness of Scotland's National Performance Framework (NPF) which set out six steps that the Scottish Government could take to allow the NPF to achieve its potential.

The Carnegie United Kingdom Trust

Report of the Trustees for the year ended 31 December 2024

Learning about change

Evidence of impact

At Carnegie UK, we accept that systematic public policy change requires long-term commitment and working in partnership with a range of organisations and individuals. We will rarely be able to evidence policy change within a single financial year. However, evidence of our ongoing impact as an organisation includes:

- In June 2024, NI Economy Minister Conor Murphy announced the Department for the Economy (DfE) would adopt the Carnegie Framework as its definition of Good Jobs, which focuses on seven dimensions of job quality.
- In September 2024, the Northern Ireland Executive launched a Wellbeing Framework alongside their Programme for Government, which featured core elements of Carnegie UK's approach to wellbeing.

Both of these announcements follow a long-term partnership approach and programme of activity Carnegie UK struck with policymakers in Northern Ireland prior to the collapse of power sharing arrangements in Stormont.

- In January 2025, the Scottish Government announced its intention to reform the National Performance Framework

This announcement followed Carnegie UK sponsored research looking at the operation of the National Performance Framework and sustained organisational engagement with officials, elected members and officials in this strategic period.

- Following the Online Safety Act passing into law in 2023, 2024 saw the implementation of these legal changes designed to offer greater protections to citizens from a threat to wellbeing. Over the course of the year, we saw international interest in the approach adopted by the UK policymakers.

Between 2018 and 2023 Carnegie UK supported a range of policy and advocacy activity designed to tackle online harms.

Carnegie UK would observe that all these policy changes required long-term partnerships with little guarantee at the outset that they would deliver results. We highlight our success working with devolved institutions and where we successfully connected policy and academic expertise with government and elected officials.

The Carnegie United Kingdom Trust

Report of the Trustees for the year ended 31 December 2024

Organisational Development

We continue to commit resources to modernisation, learning and change within Carnegie UK. This includes:

Staff team restructure

In the summer of 2024 Carnegie UK undertook a staff restructure, approved by our board of trustees. These changes allow for increased in-house research capacity within the organisation; reduced director level roles by one; and stabilised the organisation's staff numbers at 15.

These changes were informed by refreshed financial projections for the organisation and mean that we continue to meet our overall target for budget sustainability into the medium term.

Website development

In the autumn of 2024, Carnegie UK commissioned an external consultancy (Lane agency) to develop a new website for the organisation. This was an investment of £25,000 to allow the organisation to communicate more effectively; display our policy research in a more compelling way; and allow the organisation to be modern and transparent in its operations.

Partnership with Poverty Truth Network

Carnegie UK has been working in solidarity with members of the Poverty Truth Community across the UK. The purpose of this programme of work is to learn more about the reality and consequences of inequality in the UK and to create a shared vision of what a society that puts collective wellbeing at the heart of decision-making could and should look like.

In 2024, we hosted residential workshops in Swansea, Coatbridge and Manchester. Our conversations focused on democracy, and we came together to create a Poverty Truth manifesto, imagine a Poverty Truth parliament and write a maiden speech.

Trustee recruitment and development

In June 2024 Carnegie UK was pleased to welcome Rachel Doyle, Mohammad Jamei, Claire McColgan CBE, Dr Laura Zahra McDonald, Professor Duncan Morrow and Dr Ruth Strain to its board of directors. This followed an extensive recruitment process, conducted in partnership with Starfish Search.

The skills, expertise and experience that these new trustees bring will help Carnegie UK deliver on its strategic aims and ensure good governance of the organisation.

These changes are due to existing trustees Willie Campbell, Aideen McGinley and Albert Tucker completing their respective terms of service. On behalf of Carnegie UK, David Emerson expressed his thanks to Willie, Aideen and Albert for their significant contributions to the success of the organisation over many years.

The Carnegie United Kingdom Trust

Report of the Trustees for the year ended 31 December 2024

Financial Review

Reserves Policy

Capital Reserves

Carnegie UK was set up with a permanent endowment, originally gifted by Andrew Carnegie in 1913. The capital value of this endowment is maintained at a level which provides sufficient funds to meet our long term strategic goals. Income and gains in excess of those required to preserve this level of capital can be drawn down and are unrestricted.

The value of our permanent endowment fund at 31 December 2024 was £44,626k (2023: £39,544k). £43,270 of the permanent endowment is invested in global stock markets by a professional investment manager, with a mandate to obtain best total returns, within our ethical policy, with a view to our drawing down excess returns each year based on the 7 year rolling average. This policy was implemented in 2022 and in order to transition smoothly to a lower annual drawdown, we have set fixed annual operating budgets which will use historical accumulated surpluses, thereby giving certainty to our managers on a growth mandate until 2026.

Revenue Reserves

At 31 December 2024 we held revenue reserves of £3,266k (2023: £3,777k) in the form of unrestricted funds which are available for application to any of our activities in furtherance of our charitable purposes. Of this, £1,058k has been allocated to future programme activity: £777k (2023: £14k) for specific future programmes ongoing during the year and £259k of revenue underspend. We have also designated £23k as a capital fund to reflect the net book value of fixed assets which were funded from unrestricted funds.

Free reserves are those which are both unrestricted and can be easily converted to cash if required, therefore they exclude fixed assets. Andrew Carnegie House is included in our endowment portfolio so is excluded from this calculation. The net book value of the other fixed assets at 31 December 2024 was £23k (2023: £26k), giving us free reserves at 31 December 2024 of £3,243k (2023: £3,746k). This is because of the transition to full implementation of the 7 year rolling average value, for which we drew down sufficient funds into a short term reserve to fund the period through to 2026.

Once we have fully implemented the long term drawdown policy, it will still be necessary to hold a level of cash and short term investment in a buffer fund which will enable our managers to make the best investment decisions. It is therefore our plan to hold 9 to 12 months' expenditure in easily accessible assets. This equates to a range of around £1.2m to £1.6m on current activity. Our planned expenditure for the final year of our investment transition will bring us to this level of reserves by the end of 2025.

The Carnegie United Kingdom Trust

Report of the Trustees for the year ended 31 December 2024

Financial Review (continued)

Resources arising during the year and how they were applied

Aligned with this long term reserves policy, our resources budget for the year was £1,650k (2023: £1,650k) drawing on cash previously drawn down from the endowment fund for the period from 2021 -2025.

Programme activity

As an operating foundation, retaining skilled and experienced policy staff is crucial to enable us to deliver our programme activity. Accordingly, our programme staff expenditure comprises the main component of our cost base at £695k (2023: £752k).

Resources 2024 – 2026

We changed to a total return investment policy in 2021. In order to plan properly for the transition, we fixed our budgets for 2024, 2025 and 2026 in 2021, prior to the start of the high inflation environment of the past two years, which has negatively affected our planned discretionary spending on wellbeing programmes. We continue to monitor closely our budgets and long term expected returns to ensure we remain sustainable for the foreseeable future.

Investment policy

The endowment is invested to produce the best financial return that is within an acceptable level of risk and within the boundaries of Carnegie UK's ESG policy.

Carnegie UK has implemented a total return approach to its investments, generating the investment return from income and capital gains and losses. It is expected that if in any one year the total return is insufficient to meet the budgeted expenditure, the real value of the endowment will still be maintained in the long-term using a sustainable distribution policy.

The investment objective is to achieve long term capital and income growth ahead of inflation. The assets are managed to minimise capital erosion while generating sufficient income and growth to support the activities. The distribution policy for implementation from 2026 envisages a budget based on the average value of the investments over 7 years.

Risk Management

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

The Carnegie United Kingdom Trust

Report of the Trustees for the year ended 31 December 2024

Risk Management (Continued)

The Audit and Risk Committee, reporting to the Board, oversees risk assessment and management. The main tool used by the Committee to manage risk effectively is the risk management framework which was substantially refreshed during the year to include a risk appetite for each of our key risk categories, and acceptable risk parameters for managers. The Committee continues to conduct a "deep dive" into a risk category each meeting and to report to the Board each December on their annual assessment. Trustees, in consultation with the Chief Executive, will assess the actions necessary to manage risks and these form part of the strategic and operational plans for the following year.

Day to day risk management is delegated by Trustees to the Chief Executive who in turn allocates ownership of each risk on the risk register to one of the Senior Management Team. The risk register is kept under review throughout the year in harmony with the Audit and Risk Committee timetable.

The highest net strategic risks after mitigations currently facing Carnegie UK concern our programme delivery and our people and we continue to manage these risks carefully in accordance with our risk appetite.

Structure, Governance and Management

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

Twelve Trustees serve for a maximum of 9 years. The Board of Trustees keeps the skill requirements for the Trustee Body under regular review. Each new Trustee receives an induction meeting with the Trust Chair, Chief Executive and staff.

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

The Carnegie United Kingdom Trust

Report of the Trustees for the year ended 31 December 2024

Structure, Governance and Management (continued)

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 (Executive) Committee** – members support the Board in their responsibilities regarding Carnegie UK financial, investment, staff and property matters.
- **Audit and Risk Committee** – members independently review systems of internal control with the assistance of Internal Auditors where necessary and oversee external audit procedures reporting to the Board. They also monitor risk and compliance.
- **Nominations Committee** – members oversee procedures for the succession planning of new Trustees and Committee composition, and the membership of periodic working groups established by the Carnegie UK. The Committee also assists with governance issues.

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

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

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

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 Carnegie United Kingdom Trust

Report of the Trustees for the year ended 31 December 2024

Statement of Trustees' Responsibilities (continued)

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

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

Signed on behalf of the Trustees
David Emerson, Chair
Carnegie United Kingdom Trust

4 June 2025

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

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

CT:

Opinion

We have audited the accounts of The Carnegie United Kingdom Trust (the 'charity') for the year ended 31 December 2024 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 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

CT:

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 12, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the accounts

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

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

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

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

CT:

We gained an understanding of the legal and regulatory framework applicable to the charity and the sector in which it operates and considered the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud. These included but were not limited to the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

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

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

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

Use of our report

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

CT Audit Limited
Chartered Accountants and Statutory Auditor
61 Dublin Street, Edinburgh, EH3 6NL

4 June 2025

CT Audit Limited 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 2024

		Unrestricted Funds £	Restricted Funds £	Endowment Fund £	2024 Total £	2023 Total £
	<i>Note</i>					
Incoming resources arising from:						
Investments		820,245	-	24,310	844,735	882,115
Charitable activities	4	-	-	-	-	180,384
Other income		4,187	-	-	4,187	1,208
Total		824,612	-	24,310	848,922	1,063,707
Resources expended on:						
Raising funds		86,991	-	151,111	238,102	227,898
Charitable activities:	5	1,331,069	5,000	20,944	1,357,013	1,722,642
Total		1,418,060	5,000	172,055	1,595,115	1,950,540
Net resources expended before gains/(losses) on investments		(593,448)	(5,000)	(147,745)	(746,193)	(886,833)
Recognised gains/(losses) on investments						
Realised		-	-	970,008	970,008	(164,470)
Unrealised	11	-	-	4,347,742	4,347,742	3,154,071
Net (resources expended)/incoming resources		(593,448)	(5,000)	5,170,005	4,571,557	2,102,768
Transfers		88,061	(555)	(87,506)	-	-
Net movement in funds		(505,387)	(5,555)	5,082,499	4,571,557	2,102,768
Reconciliation of Funds:						
Total funds brought forward		3,771,563	5,555	39,543,813	43,320,931	41,218,163
Total funds carried forward		3,266,176	=	44,626,312	47,892,488	43,320,931

All results relate to continuing activities.

The notes on pages 19 to 30 form part of these accounts

The Carnegie United Kingdom Trust

Balance Sheet

As of 31 December 2024

	Note	£	2024 £	£	2023 £
Fixed assets:					
Tangible assets	10		740,074		764,029
Investments	11		45,725,116		40,368,108
Social Investments	12		549,879		793,515
Total fixed assets			47,015,069		41,925,652
Current assets:					
Debtors	13	102,000		119,184	
Cash investments	20	507,424		-	
Cash at bank and in hand	20	642,257		1,461,058	
Total current assets		1,251,681		1,580,242	
Liabilities:					
Creditors: amounts falling due within one year	14	(374,262)		(184,963)	
Net current assets			877,419		1,395,279
Total net assets			<u>47,892,488</u>		<u>43,320,931</u>
The funds of the charity:					
Endowment funds	15		44,626,312		39,543,813
Restricted income funds	16		-		5,555
Unrestricted funds:	17		3,266,176		3,771,563
Total charity funds			<u>47,892,488</u>		<u>43,320,931</u>

Approved by the Trustees on 4 June 2025 and signed on their behalf by:

DAVID EMERSON, Chair of Trustees

MARK SHUCKSMITH, Convener of Audit and Risk Committee

The notes on pages 19 to 30 form part of these accounts

The Carnegie United Kingdom Trust

Statement of Cash Flows

Year to 31 December 2024

	Note	£	2024 £	£	2023 £
Net cash (outflow) from operating activities:	19		(516,415)		(1,008,056)
Cash flows from investing activities:					
Redemption of social investment		247,320		-	
Proceeds on disposal of investments		19,242,433		25,006,523	
Payments to acquire investments		(19,049,461)		(22,473,397)	
Movement in investment portfolio cash		(232,230)		(1,939,237)	
Proceeds on disposal of fixed assets		-		2,185	
Payments to acquire fixed assets		(3,024)		(11,072)	
Net cash provided by investing activities			<u>205,038</u>		<u>585,002</u>
Change in Cash and cash equivalents in the year	20		(311,377)		(423,054)
Cash and cash equivalents brought forward			1,461,058		1,884,112
Cash and cash equivalents carried forward			<u>1,149,681</u>		<u>1,461,058</u>

The notes on pages 19 to 30 form part of these accounts

The Carnegie United Kingdom Trust

Notes to the Accounts

Year to 31 December 2024

1. General information

Carnegie UK's charitable purpose is to improve the wellbeing of the people of the UK and the Republic of Ireland. It is recognised as a charity in Scotland (No SC 012799) and in Ireland (No 20142957) and meets the definition of a public benefit entity for the purposes of reporting under the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The accounts are prepared in accordance with FRS 102 and with the Statement of Recommended Practice (SORP) and are presented in pounds sterling (GBP) as the currency in which the Trust's transactions are denominated.

2. Principal accounting policies

The principal accounting policies, judgements and estimates applied in the preparation of these financial statements are summarised below. These policies have been applied consistently to all the years presented, in dealing with items which are considered material in relation to the charity's financial statements.

(a) Basis of preparation including critical judgements and estimates

The financial statements have been prepared under the historical cost convention, with the exception of listed investments which are included at market value at the balance sheet date. Assets and liabilities are initially recognised at historical cost.

Preparation of financial statements requires the use of certain critical accounting estimates and assumptions which affect reported results and financial position and require Trustees to exercise judgement in the process of selecting and applying the accounting policies. Use of available information and application of judgement are inherent in the formation of estimates. Actual outcomes in the future could differ from such estimates.

There are no estimates or assumptions with a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements comprise:

- Depreciation rate applied to Andrew Carnegie House, and
- Recoverability of loans within the Trust's social investment portfolio.

The Carnegie United Kingdom Trust

Notes to the Accounts (continued)

Year to 31 December 2024

2. Principal accounting policies (continued)

(b) **Going concern**

The trustees have assessed the Trust's long term sustainability in the context of its endowment fund, which is fundamental to its ability to continue as a going concern and have a 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) **Incoming resources**

All incoming resources are 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.

(d) **Recognition and allocation of resources expended**

A liability is recognised when the Trust has entered into a legal or constructive obligation. The Trust is not registered for Value Added Tax (VAT) so expenditure is recorded gross of VAT.

Costs are allocated to the relevant cost category in the Statement of Financial Activities as follows:

- Raising funds – investment management fees. These are allocated 60% to endowment and 40% to unrestricted funds;
- Directly charitable activities – costs directly attributable to wellbeing programmes
- Support costs – indirect costs which enable the directly charitable activity. These include governance costs, which are costs of meeting the constitutional and statutory requirements, including audit fees and an allocation of indirect support costs

(e) **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.

The Carnegie United Kingdom Trust

Notes to the Accounts (continued)

Year to 31 December 2024

2. Principal accounting policies (continued)

(f) **Fixed assets**

Expenditure of over £1,000 is capitalised if the Trust expects to gain economic benefit for more than one year.

Land and buildings comprise 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 reviewed for impairment annually.

Depreciation is charged on fixed assets as follows:

Property	2% straight line
Fixtures, furniture, fittings & plant	2% - 25% straight line
Computer equipment over £1,000	33.33% straight line

(g) **Listed investments**

Listed investments are included initially at cost and subsequently at fair value, being mid-market price at the balance sheet date. Gains and losses arising are recognised in the Statement of Financial Activities in the period in which they arise.

(h) **Social investments**

The Trust has an Affordable Credit Loan Fund which comprises programme related investments, in the form of concessionary loans made at below market rates and on terms designed to advance the Trust's charitable purposes.

The carrying value of the Fund represents the initial loan amounts advanced, net of repayments and any impairment.

(i) **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.

(j) **Current asset investments**

These comprise notice deposits with maturity of more than 3 months and less than one year. They are accounted for at cost.

(k) **Cash and cash equivalents**

Cash at bank comprises balances held with banks and investment managers, with a maturity of less than one year.

The Carnegie United Kingdom Trust

Notes to the Accounts (continued)

Year to 31 December 2024

2. Principal accounting policies (continued)

(l) Funds

Funds held by the Trust are:

- endowment fund – originally gifted from Andrew Carnegie in 1913. The capital value should be preserved and the income arising is unrestricted;
- restricted funds – to be spent on purposes specified by the donor; and
- unrestricted funds, which can be used in accordance with the charitable objects at the discretion of the Trustees.

3. Comparative statement of financial activities 2023

	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	2023 Total £
Incoming resources arising from:				
Investments	866,352	-	15,763	882,115
Charitable activities	-	180,384	-	180,384
Other income	1,208	-	-	1,208
Total	867,560	180,384	15,763	1,063,707
Resources expended on:				
Raising funds	78,719	-	149,719	227,898
Charitable activities:	1,353,173	294,469	75,000	1,722,642
Total	1,431,892	294,469	224,179	1,950,540
Net resources expended before gains/(losses) on investments	(564,332)	(114,085)	(208,416)	(886,833)
Recognised gains/(losses) on investments				
Realised	-	-	(164,470)	(164,470)
Unrealised	-	-	3,154,071	3,154,071
Net (resources expended)/incoming resources	(564,332)	(114,085)	2,781,185	2,102,768
Transfers	756,346	73,594	(829,940)	-
Net movement in funds 2023	192,014	(40,491)	1,951,245	2,102,768

4. Incoming resources from charitable activities

	2024 £	2023 £
Partnership funding		
Luminate	-	168,844
Others	-	11,540
Total	-	180,384

The Carnegie United Kingdom Trust

Notes to the Accounts (continued)

Year to 31 December 2024

5. Resources expended on charitable activities

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2024 £
Directly charitable activity:				
Staff costs	685,727	-	-	685,727
Programme grants	21,980	5,000	-	26,980
Other programme costs	211,883	-	-	211,883
Other direct costs	119,893	-	16,075	135,968
Support costs (note 6)	291,586	-	4,869	296,455
Total 2024	1,331,069	5,000	20,944	1,357,013

Prior year

Directly charitable activity:

Staff costs	751,060	927	-	751,987
Programme grants	26,431	9,940	-	36,371
Other programme costs	155,266	283,602	-	438,868
Other direct costs	53,951	-	75,000	128,951
Support costs (note 6)	366,465	-	-	366,465
Total 2023	1,353,173	294,469	75,000	1,722,642

6. Support costs

	Total 2024 £	Total 2023 £
Staff costs	207,693	190,585
Property	13,990	54,357
IT and related costs	17,036	37,421
Office and administration	10,157	16,276
Governance (see note 7)	47,579	67,826
	296,455	366,465

The Carnegie United Kingdom Trust

Notes to the Accounts (continued)

Year to 31 December 2024

7. Governance costs

	Total 2024 £	Total 2023 £
Staff costs	-	34,850
External audit fee	17,061	16,243
Trustee expenses	30,518	16,733
	<u>47,579</u>	<u>67,826</u>

8. Analysis of staff costs

	2024 £	2023 £
Salaries	645,810	689,706
Social Security costs	66,253	65,955
Pension costs	136,334	131,867
	<u>848,397</u>	<u>887,528</u>

The Trust considers its key management personnel to be Trustees, and the Senior Management Team, comprising the chief executive, directors and heads of services,

The total employee benefits of key management personnel including employer NIC and pension contributions were:

	<u>488,906</u>	<u>506,703</u>
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Included in the staff costs above is a termination payment of £17,322 (2023:£nil) to one member of staff. The amount was fully paid by the year end.

The number of employees, whose employee benefits (excluding employer's pension contributions) exceeded £60k and fell within the following bands, were:	2024	2023
£60,000 - £70,000	1	-
£70,000 - £80,000	1	1
£80,000 - £90,000	-	-
£90,000 - £100,000	-	-
£100,000 - £110,000	1	-
£110,000 - £120,000	-	1

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

Policy development	10	11
Support staff	3	3
	<u>13</u>	<u>14</u>

No Trustees received any remuneration in 2024 or 2023. Trustees are reimbursed for expenses incurred whilst carrying out their duties as trustees. All trustee reimbursements (2023: all) were in furtherance of the charitable objectives. The total incurred was £30,518 (2023: £16,733) and these comprised mainly travel, accommodation and catering expenses for attendance at Board meetings, plus venue hire for the Board meeting held off-site annually.

The Carnegie United Kingdom Trust

Notes to the Accounts (continued)

Year to 31 December 2024

9. Pension Commitments

13 employees are in the Royal London Group Personal Pension Plan (2023: 15), to which the Trust contributes. Trust contributions range from 6% to 13% of salary. The pension charge for the year was £136,334 in respect of the personal pension plans (2023: £131,867). The pension contributions outstanding at the year-end were £11,604 (2023: £nil).

10. Tangible Assets

	Land and Buildings £	Fittings & Plant £	Computer Equipment £	Total £
Cost				
At 1 January 2024	1,065,345	284,563	82,993	1,432,901
Additions	-	3,024	-	3,024
Disposals	-	(1,440)	(25,795)	(27,235)
At 31 December 2024	<u>1,065,345</u>	<u>286,147</u>	<u>57,198</u>	<u>1,408,690</u>
Accumulated depreciation				
At 1 January 2024	326,964	261,107	80,801	668,872
Charge for year	20,944	4,699	1,336	26,979
Disposals	-	(1,440)	(25,795)	(27,235)
At 31 December 2024	<u>347,908</u>	<u>264,366</u>	<u>56,342</u>	<u>668,616</u>
Net book value				
At 31 December 2024	<u>717,437</u>	<u>21,781</u>	<u>856</u>	<u>740,074</u>
At 31 December 2023	<u>738,381</u>	<u>23,456</u>	<u>2,192</u>	<u>764,029</u>

11. Listed Investments

	2024 £	2023 £
Market value		
At 1 January	40,368,108,	37,972,396
Additions at cost	19,049,461	22,473,397
Disposals at opening market value	(18,327,952)	(21,292,519)
Unrealised gain during year	4,347,742	3,154,071
Change in cash	287,757	(1,939,237)
At 31 December	<u>45,725,116</u>	<u>40,368,108</u>
Cost		
At 31 December	<u>39,407,961</u>	<u>38,083,927</u>

The Carnegie United Kingdom Trust

Notes to the Accounts (continued)

Year to 31 December 2024

12. Social Investments

	2024 £	2023 £
Balance at 1 January 2024	793,515	880,252
Interest receivable	24,310	15,763
Management fees payable	(20,626)	(27,500)
Loan repayment	(247,320)	-
Impairment provision	-	(75,000)
At 31 December 2024	<u>549,879</u>	<u>793,515</u>

13. Debtors

	2024 £	2023 £
Debtors and prepayments	73,846	37,289
Accrued income	28,154	81,895
Total	<u>102,000</u>	<u>119,184</u>

14. Creditors: amounts due within one year

	2024 £	2023 £
Accruals	260,433	109,937
Other creditors	113,829	75,026
Total	<u>374,262</u>	<u>184,963</u>

15. Endowment fund

	2024 £	2023 £
Opening balance at 1 January	39,543,813	37,592,568
Net resources expended	(147,745)	(208,416)
Net gains/(losses) recognised in year	5,317,750	2,989,601
Transfers	(87,506)	(829,940)
Total	<u>44,626,312</u>	<u>39,543,813</u>

The transfer of £87,506 (2023:£829,940) is the drawdown to fund programme activity in line with the Trust's total return investment policy.

The Carnegie United Kingdom Trust

Notes to the Accounts (continued)

Year to 31 December 2024

16. Restricted Funds

	Balance at 1 Jan 2024	Incoming resources	Resources expended & transfer	Balance at 31 Dec 2024
	£	£	£	£
Engaging Libraries – Wellcome Trust	400	-	(400)	-
Engaging Libraries – Wolfson Foundation	5,155	-	(5,155)	-
Total	5,555	-	-	-

The final grant was made from the engaging libraries programme during the year and the programmes formally closed.

Prior year comparison

	Balance at 1 Jan 2023	Incoming resources	Resources expended and transfers	Balance at 31 Dec 2023
	£	£	£	£
Policy and Development				
Engaging Libraries – Wellcome Trust	400	-	-	400
Engaging Libraries – Wolfson Foundation	5,155	-	-	5,155
Online Safety – Donation	3,600	-	(3,600)	-
Online Safety – Luminate	1,431	168,844	(170,275)	-
Online Safety – Minderoo Foundation	35,460	-	(35,460)	-
Others	-	11,540	(11,540)	-
Total	46,046	180,384	(220,875)	5,555

The Carnegie United Kingdom Trust

Notes to the Accounts (continued)

Year to 31 December 2024

17. Unrestricted Funds

	Balance at 1 Jan 2024 £	Net resources expended £	Transfers £	Balance at 31 Dec 2024 £
Designated Funds:				
Programme development	13,500	(122,709)	886,000	776,791
Capital	25,648	-	(3,011)	22,637
Unspent revenue	-		258,649	258,649
	<u>39,148</u>	<u>(122,709)</u>	<u>1,141,638</u>	<u>1,058,077</u>
Free reserves	3,732,415	(470,739)	(1,053,577)	2,208,099
Total	<u>3,771,563</u>	<u>(593,448)</u>	<u>88,061</u>	<u>3,266,176</u>

Programme development funds represent the balance of funds committed during 2024 for programmes which will complete in subsequent years. The main component of this is a further six year commitment to our flagship Life in the UK index.

The **capital** fund reflects the net book value of assets funded from unrestricted funds. These exclude the Trust's share of Andrew Carnegie House, which is held in the endowment fund.

The **unspent revenue** fund represents the underspend from prior years, based on a sustainable total return investment policy. We plan to utilise these funds for charitable purpose in future years.

As explained in the investment policy, we are in the transition phase to a long term average drawdown. 2025 is the last full year of fixed budgets and accordingly our **free reserves** comprise the full 2025 budget and cash flow reserve against stock market downturns.

Prior year comparison

	Balance at 1 Jan 2023	Net resources expended £	Transfers £	Balance at 31 Dec 2023 £
Designated Funds:				
Programme development	331,732	(171,826)	(146,406)	13,500
Designated capital	-	-	25,648	25,648
General Reserve	<u>950,000</u>	<u>-</u>	<u>(950,000)</u>	<u>-</u>
	<u>1,281,732</u>	<u>(171,826)</u>	<u>(1,070,758)</u>	<u>39,148</u>
Free reserves	2,297,817	(392,506)	1,827,104	3,732,415
Total	<u>3,579,549</u>	<u>(564,332)</u>	<u>756,346</u>	<u>3,771,563</u>

The Carnegie United Kingdom Trust

Notes to the Accounts (continued)

Year to 31 December 2024

18. Analysis of net assets among funds

	Tangible fixed assets	Investments	Social investments	Net current assets	Total
	£	£	£	£	£
Endowment	717,437	43,270,464	549,879	88,532	44,626,312
Unrestricted Funds	22,637	2,454,652	-	788,887	3,266,176
Total 2024	<u>740,074</u>	<u>45,725,116</u>	<u>549,879</u>	<u>877,419</u>	<u>47,892,488</u>

Prior year comparison

	Tangible fixed assets	Investment s	Social investment s	Net current assets	Total 2022
	£	£	£	£	£
Endowment	738,381	37,921,720	793,515	90,197	39,543,813
Restricted Funds	-	-	-	5,555	5,555
Unrestricted Funds:	<u>25,648</u>	<u>2,446,388</u>	<u>-</u>	<u>1,299,527</u>	<u>3,771,563</u>
Total 2023	<u>764,029</u>	<u>40,368,108</u>	<u>793,515</u>	<u>1,395,279</u>	<u>43,320,931</u>

19. Reconciliation of net movement in funds to net cash (outflow) from operating activities

	2024 £	2023 £
Net movement in funds for year including investment income	4,571,557	2,102,768
Depreciation	26,979	31,252
(Increase)/decrease in debtors	17,184	(76,159)
(Decrease)/increase in creditors	189,299	(161,845)
Gain on disposal of fixed asset	-	(1,208)
Unrealised (gain)/loss on social investment	3,684	86,737
Unrealised (gain) on investments	(4,347,742)	(3,154,071)
Realised (gain)/loss on investment disposals	<u>(970,008)</u>	<u>164,470</u>
Net cash (outflow) from operating activities	<u>(516,415)</u>	<u>(1,008,056)</u>

The Carnegie United Kingdom Trust

Notes to the Accounts (continued)

Year to 31 December 2024

20. Cash and Cash equivalents

	At 1 Jan 2024 £	Cash flows £	At 31 Dec 2024 £
Short term deposit	-	507,424	507,424
Cast at bank and in hand	1,461,058	(818,801)	642,257
	<u>1,461,058</u>	<u>(311,377)</u>	<u>1,149,681</u>

21. Related parties

Four 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.

22. Operating lease commitments

Carnegie UK Trust has one operating lease. The charge for the year was £6,197 (2023: £4,200).

The total future minimum commitment at 31 December 2024 was £8,193 (2023: £14,390), of which £6,197 (2023: £6,197) is payable within one year and the balance of £1,997 (2023: £8,193) between 2 and 5 years.