



Annual Review 2014

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.

Front cover images clockwise from top left:

The winners of the Carnegie Prize for Design and Wellbeing
© Alan McCreadie

The launch of TestTown2014
© Richard Marsham

Sir John Elvidge discusses The Enabling State
© Alan McCreadie

Opening of new kitchen at Rowanfield School
© Alan McCreadie

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Introduction from the Chair and Chief Executive

2014 was the first year of the Trust's second century! We have benefited greatly from the experience of 2013 – our centenary year – and have continued delivering a full and varied programme of policy and practice initiatives.



Angus Hogg, Chair

We have a number of new opportunities emerging as a direct result of our centenary activities. As well as being our 101st year, 2014 was also the fourth year of our five-year strategic plan. Projects are now well developed and are making significant progress. There was also space for several new programmes of work and valuable new partnerships.

A major initiative for the Trust this year has been the establishment of the Carnegie Roundtable on Measuring Wellbeing in Northern Ireland. In 2010 we launched the original Carnegie Roundtable on Wellbeing in Scotland. This was in direct response to the recommendation from the Stiglitz-Sen-Fitoussi Commission that national roundtables be established to identify and agree a shared set of indicators for measuring social progress. Having worked with the Scottish Government over the past three years to support the further development of its world-leading wellbeing framework Scotland Performs, we were delighted to take the Roundtable model to Northern Ireland. Our work there has had support across the political spectrum, most significantly from Simon Hamilton MLA, Minister for Finance and Personnel and Daithi McKay MLA, Chair of the Finance Committee. Our partnership with Queens University Belfast has been of critical importance to the success of the project, while the Roundtable has been co-chaired by Aideen McGinley, BBC Trustee for Northern Ireland and her expertise and insight have been invaluable. We are hugely grateful to all those involved for their time and commitment to this process.



Martyn Evans, Chief Executive

In 2013 the first Carnegie TestTown Festival was held in Dunfermline. This programme was extended significantly in 2014, now having six local heats across the UK, culminating in a Grand Final in Cambridge in October. Through the TestTown programme young entrepreneurs are given seed funding, training, advice, support and premises to enable them to realise their business ideas and trade to the public. The winner of each local heat went forward to the Grand Final, which was won by Zymurgorium, run by 23 year-old Aaron Darke from Manchester. More than 70 young entrepreneurs took part in the competition, between them generating £35,000 of profit for their new businesses. This remarkable feat was only possible with the support of the local teams in each of the host towns and we are grateful for their partnership in this important endeavour.

We launched our Carnegie Library Lab initiative in 2014. This programme emerged from our previous research on the future of public libraries in the UK and Ireland, which identified that leadership and innovation skills were important priorities for the sector. Our Library Lab project is designed as a contribution to help meet need in these areas by developing these capabilities amongst early to mid-career professionals. We were thrilled to receive eighty applications from library staff throughout the UK and Ireland keen to commit to the programme. We will be working with the seven winning applicants over the next period. The programme has been supported by the Chartered Institute of Library and Information Professionals, Society of Chief Librarians, Arts Council England, CyMal, Scottish Library Information Council, Ireland Local Government Management Agency and Libraries Northern Ireland and we are grateful to them all.

In addition to our own resources, our work this year has kindly been supported by a grant from our colleagues at the Carnegie Corporation of New York. This has significantly added to our capacity during 2014 and has enabled us to amplify our activities across a wide range of projects.

Throughout the year we have continued to share our work and findings via our website, social media channels and at external conferences and events. The latest addition to these tools has been the creation of a new blog page on our website, 'The Word on Wellbeing', with over 40 blogs posted to date by the staff team and guest contributors. We intend to expand this activity in 2015.

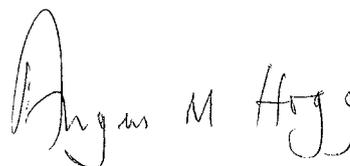
As ever, all of the work described in this Review is only possible due to the outstanding work of the staff team, in partnership with the Board of Trustees. At the AGM in May 2014 three Trustees of long standing and experience retired from the board. Jeremy Holmes, Bill Livingstone and David Smith all joined the Trust in 2002. All three were significant to the working life and programmes of the Trust. During their time in office they oversaw many changes in programmes, staff and the financial crisis of 2007/2008. That financial crisis required steady hands "at the tiller" and we will always be grateful to them for their advice help and support during that time. The Trust has been fortunate over its many years to have Trustees of great calibre and Jeremy, Bill and David are fine examples of that quality. We wish them well in their retirement from Trust business.

As we move forward in 2015 we will be continuing to deliver a wide range of projects, focused on improving wellbeing, while at the same time considering our priorities for our next strategic plan from 2016 to 2020.

We look forward to another busy and exciting year.



Martyn Evans, Chief Executive



Angus Hogg, Chair

Communicating our work in 2014

Website page views

213,761



13 reports

published across the three themes,
downloaded over 11,000 times

Report downloads

23,116

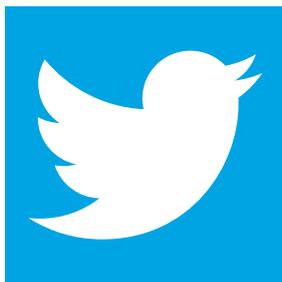


40+ events

organised, reaching
over 1,500 people

Twitter followers

2,750



50+ blogs

Published by external
organisations about our work

Enterprise and Society



TESTTOWN 2014

Our **TestTown initiative** is a unique programme, providing support for young entrepreneurs to create exciting new businesses while simultaneously bringing energy and innovation to UK town centres and high streets. In 2014, building on the success of TestTown 2013 in Dunfermline, we worked with our partners to take the TestTown concept across the UK. Six local heats were held in Bury St Edmunds, Coleraine, Kirkintilloch, Manchester, Middlesbrough and Rhyl, with each local winner going forward to



the Grand Final in Cambridge. More than 70 young entrepreneurs took part in the 2014 programme, across nearly 30 business teams. Between them these teams took £35,000 in profits and 20 businesses have continued trading after TestTown completed.

UNDERSTANDING WELLBEING

We continued our groundbreaking work on **the concept of wellbeing** and how it can be used to understand and advance social change during 2014. We worked with a range of partners to help build a wellbeing movement in Scotland. This included the Scottish Housing and Wellbeing Commission, the Scottish Commission on Strengthening Local Democracy and the Scottish Universities Insight Institute, who delivered a major wellbeing knowledge exchange programme this year. We have also continued to work closely with the Scottish Government to support the process of embedding a wellbeing measurement framework, Scotland Performs, in legislation through the Community Empowerment Bill.



USTART



We continued our work in 2014 with Dublin Central University and the JP Morgan Chase Foundation to deliver UStart, a business start up training programme for undergraduates. The programme – the first of its kind in Ireland – gives students intensive training in the range of skills required to launch their own business after leaving university. We led the programme evaluation and helped our partners to develop and advance the initiative in its second year.

COMMUNITY SHARES SCOTLAND

Community shares provide a new way for voluntary organisations to engage with their local communities and raise sustainable finance to deliver new and better services. In 2014 we continued our strategic partnership with Big Lottery Scotland to deliver a three-year community shares accelerator programme in Scotland. The programme provides advice and support to help voluntary organisations use community shares. In 2014 an expert consortium comprising Development Trusts Association Scotland, Co-operatives UK and Plunkett Scotland were chosen to deliver the **Community Shares Scotland service** and the first four projects to receive advanced support and seedcorn funding were selected.



THE WELSH DRAGON



The changing nature of the UK labour market means that entrepreneurial skills are increasingly important for young people as they move into the world of work. Different parts of the UK have addressed this challenge in different ways, expanding how pupils and students are exposed to enterprise education and experiences. The Youth Entrepreneurship Strategy in Wales is a particularly successful initiative and in 2014 we published a new report **The Welsh Dragon: the success of enterprise education in Wales**, which showcased the Welsh Government approach through a series of short case studies.



MEASURING WELLBEING IN NORTHERN IRELAND

We convened **The Carnegie Roundtable on Measuring Wellbeing in Northern Ireland** in 2014 to find a new approach for measuring wellbeing going beyond traditional economic measures like Gross Domestic Product. Delivered in partnership by the Trust and Queens University Belfast, the Roundtable has cross-party support, with Simon Hamilton MLA, Minister for Finance and Personnel and Daithi McKay MLA, Chair of the Finance Committee providing a joint foreword for our report, **Measuring Wellbeing in Northern Ireland**, which set the context for the group's work. The Roundtable was co-chaired by our Chief Executive Martyn Evans and Aiden McGinley, BBC Trustee for Northern Ireland and included senior representatives from across the public, private and voluntary sectors. The work of the group was informed by an open call for evidence, focus groups, stakeholder interviews and a highly successful study visit to Scotland to learn from the wellbeing approach adopted there. The final report of the Roundtable setting out a new agenda for wellbeing in Northern Ireland will be published in early 2015.

Images left to right:

TestTown 2014 Grand Finalists © Keith Heppell

TestTown launch 2014 © Carnegie UK Trust

UStart © Dublin City University

Welsh Dragon © Big Ideas Wales

Cabinet Secretary John Swinney meets the Northern Ireland Roundtable © Carnegie UK Trust

Knowledge and Culture



ROWANFIELD SCHOOL NURTURE PROGRAMME

Rowanfield Special School in Edinburgh is a multi-agency referral school for children with severe and complex needs. It uses small nurture groups and the development of practical team skills as a core part of its model. Preparing and enjoying food together is a key part of this process. To help foster this important work we supported the design and fit of a purpose built kitchen in the school's nurture suite in 2014. The kitchen was opened by Sue Lawrence, Masterchef winner and food writer.



NEIGHBOURHOOD NEWS



We launched our Neighbourhood News project in 2013 to help support innovative models of delivering hyperlocal news. During 2014 we worked with our five 'Carnegie Partners' in Brixton, Port Talbot, Harlow, Alston and Wester Hailes as they delivered their local news initiatives, evaluated by our partners Talk About Local. We published two reports **Neighbourhood News: The Time is Now** and **The Future's Bright, the Future's Local**, setting out the findings from the programme and providing a series of recommendations for the future development of hyperlocal media in the UK. We will be continuing to advance these ideas throughout 2015.

DIGITAL PARTICIPATION

Access to the internet is an increasingly important social inclusion issue and in 2014 we continued our work to support more people in the UK to benefit from the advantages that digital technology can offer. We published **Making Digital Real: Case Studies of How to Help the Final Fifth Get Online**, which investigated best practice across the UK in tackling digital exclusion. We worked with the UK Government and the Scottish Government to help inform their new digital inclusion strategies and we began new research to examine the barriers and drivers to digital participation in Dumfries and Kirkcaldy. The results from this study will be published in early 2015.

EVIDENCE EXCHANGE

In 2013 research by the Trust identified that policymakers and practitioners across the UK are interested in greater cross-jurisdictional learning to share evidence about what works in public policy. To advance this issue, we launched our new **Evidence Exchange** project in 2014 in partnership with the Joseph Rowntree Foundation and the Alliance for Useful Evidence. The aim of the project is to examine how we can better share and use evidence across England, Scotland, Wales and Northern Ireland. The project, which will run throughout 2015, is also sharing learning between different policy areas and between different sectors.

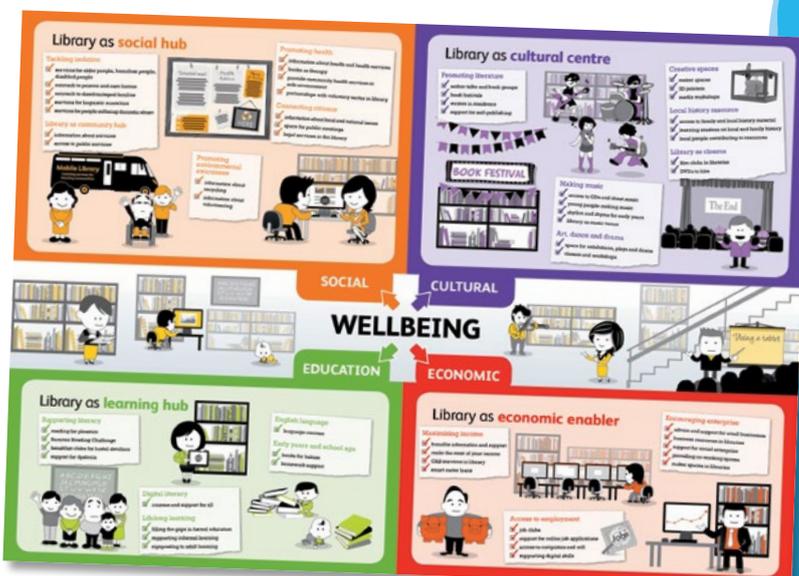


CARNEGIE LIBRARY LAB

The Trust launched **Carnegie Library Lab** as a major new initiative in 2014. Our previous research on the future of public libraries had identified the development of innovation and leadership skills as a key challenge for the library sector. Library Lab is our contribution to help meet this challenge. The programme involves funding for innovative library projects, a new online learning programme based on the Bill and Melinda Gates Foundation INELI programme, mentoring, peer learning and evaluation. More than 80 library staff from across the UK and Ireland applied to be part of the first cohort of participants, with seven winners selected from Dublin, Newcastle, Edinburgh, Kirklees, Ballymena, Swindon and Monmouthshire. The programme has support from library organisations across the UK and Ireland and will continue until 2017.

THE FUTURE OF PUBLIC LIBRARIES

Our work on the future of public libraries continued in 2014. We published the final results from our pioneering **Enterprising Libraries programme**, which supported four library projects to explore how they could improve economic wellbeing in their local area. We launched **Speaking Volumes**, a new tool which demonstrates the contribution that libraries make to social, economic, education and cultural wellbeing. The poster format quickly became popular and this is our most successful publication of 2014. We worked with the Sieghart review on the future of libraries in England and our Chief Executive Martyn Evans was invited to chair a new group responsible for devising a National Library Strategy for Scotland.



Images left to right:

The opening of the new kitchen at Rowanfield School
© Alan McCreadie

One of our Neighbourhood News projects in action
© Brixton Blog

Our Carnegie Library Lab Partners ©Carnegie UK Trust

People and Place

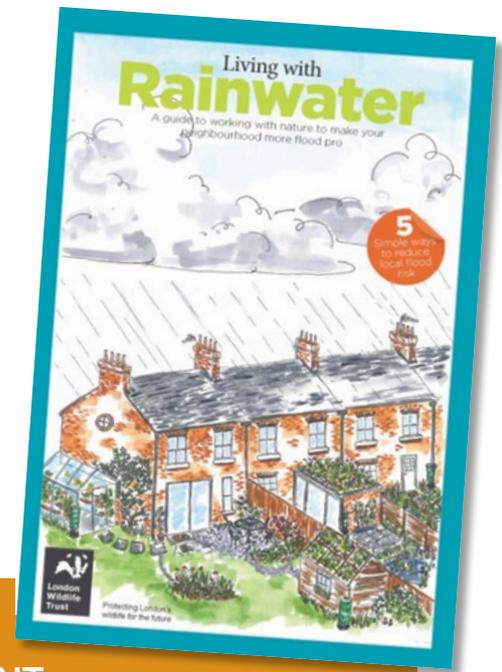
ENABLING STATE



In 2014 we published **A Route Map to an Enabling State**, the final report from our major Enabling State project, led by Carnegie Fellow Sir John Elvidge. The report sets out eight steps that are required if an effective Enabling State is to be achieved and has received support from policymakers across the UK. We held **a successful seminar** with the OECD and the European Foundation Centre on how governments and foundations can work together to achieve social change. We worked with our partners CSV, Navca, Locality and Civil Exchange to publish the report **A Call to Action for the Common Good**. We will be continuing our work on the Enabling State in 2015, publishing new data and celebrating good practice across the UK.

THE PEOPLE'S CONVERSATION

We launched **The People's Conversation** in 2014, a new project with The Wheel which is aiming to develop a new vision for citizenship in Ireland. As Ireland reflects on 100 years of change, this project is examining the relationships between the state, citizens, families and communities. It is engaging people in conversations on questions such as what it means to be a citizen, what rights and responsibilities this entails, what do people expect of the state and vice-versa and how can citizens and communities play a greater role in shaping their future. This work will continue in 2015.



LONDON WATER MANAGEMENT

We have continued our work in 2014 to support the design of a new community-led water management strategy for Herne Hill in south London. Local residents are leading this process, supported by the Trust, Defra and London Wildlife Trust. The aim is to find new solutions across issues such as depaving, flood defence, rain gardens, green roofing, water saving, school education and community awareness and to share learning with communities across the UK.

GROWING LIVELIHOODS



We launched our **Growing Livelihoods** programme in 2014 to create, test and promote new models for small-scale food growing across the UK and Ireland. This is a two-year initiative between the Trust, Plunkett Foundation and the Land Settlement Association Charitable Trust, re-establishing a partnership between the Trust and the Land Settlement Association that began in the 1930s. After an open application process, which received over 40 entries we are working with five projects across the UK and Ireland to bring new ideas to the sector, focusing on the use of co-operation and innovation to create viable sustainable livelihoods.

FINDING THE CARNEGIE PLAYING FIELDS

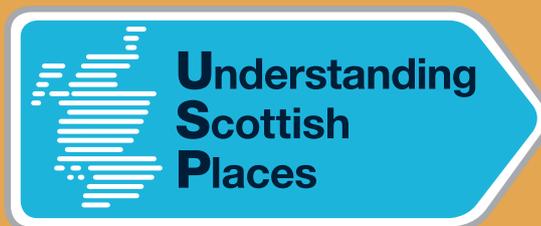


In the 1920s and 1930s the Trust and the National Playing Fields Association gave grants of £200,000 to help establish nearly 900 new playing fields across the UK – but the precise locations of each of these fields were not centrally recorded. In 2014 we worked with Fields in Trust **on a pilot project** to find out more about the original grant programme, identify 15 Carnegie Playing Fields around London and improve the legal protections associated with these fields. We will be continuing this work in 2015, publishing the report of the pilot project and launching a public campaign to identify Carnegie playing fields throughout the UK.

CARNEGIE PRIZE FOR DESIGN AND WELLBEING



The quality of our local environment can have a major impact on our wellbeing. In 2014 we worked in partnership with the Royal Incorporation of Architects in Scotland and the Royal Society of Ulster Architects to deliver **the Carnegie Prize for Design and Wellbeing**. The Prize recognised five local projects in Scotland and Northern Ireland where local communities had helped to transform their neighbourhood through an innovative and inspirational design project. Our **Places that love people report** highlighted the findings from the initiative and set out a series of recommendations for policymakers.



UNDERSTANDING SCOTTISH PLACES

During 2014 we have been part of an innovative consortium developing a new toolkit to improve understanding of Scottish towns. This new online platform is designed to help those working on town policy and practice to understand their town within a new Scottish typology, understand their town function and interrelationships and benchmark progress. This is a partnership project that was commissioned by the Scottish Government and is being delivered by the Trust alongside Centre for Local Economic Strategies, Scotland's Towns, Stirling University and East Renfrewshire Council. The new toolkit will be launched in 2015 and will provide highly accessible, visual data to help decision makers work together to understand towns and identify the most effective strategies for future improvements.

Images left to right:

Sir John Elvidge launches the final Enabling State Report
© Alan McCreddie

Growing Livelihoods © Gina Wilson

Playing Fields © Fields in Trust

The Carnegie Prize for Design and Wellbeing
Award Ceremony © Alan McCreddie





Events and Sponsorship

In 2013 the Trust supported the public event of the Global Citizenship Commission in Edinburgh. This event, which was attended by more than 1,000 people, was chaired by former UK Prime Minister Gordon Brown and featured a key note speech from education campaigner Malala Yousafzai. In 2014 we were delighted to publish the **Summary of the private meeting of the Global Citizenship Commission**, which took place in Edinburgh in conjunction with the public meeting.

A major event for the Trust in 2014 was our October seminar ‘Devolution: Beyond Tax and Welfare’. This event was held in partnership with the University of Edinburgh and ACOSVO, to help inform charities in Scotland as they considered their submissions to the Smith Commission which was examining the possibilities for further devolution for Scotland. Attended by 60 senior stakeholders, the seminar considered the principles and priorities for the charitable sector in further devolution. **A note of the discussion** was submitted to the Commission as part of its consultation process.

Our **Carnegie Challenge programme** continued in 2014 and eight events were supported. Organisations including the Welsh Council for Voluntary Action, Edinburgh International Science Festival, TASC, Society

of Chief Librarians, Bevan Foundation, Jubilee Scotland, Children in Scotland and the Association of Town and City Management delivered successful events and debates across a range of wellbeing-related topics.

The Trust continued to support **the Carnegie Medal for Children’s literature** in 2014. The award is administered and judged by the Chartered Institute of Library and Information Professionals (CILIP) and this year’s winner was Kevin Brooks for his book ‘The Bunker Diary’.

Two other important initiatives continued to receive the Trust’s support in 2014. Firstly we continued our long-standing support for the community land ownership movement through the **Community Land Scotland** Chair’s Fund. This resource helped to contribute to new research on the economic benefits delivered by community ownership of land in Scotland to date. Secondly, we maintained our support for the evaluation of the **Chance to Thrive** programme, being delivered by the Church of Scotland to help communities in eight deprived areas in Scotland take greater control of their physical environment.

Image above:
The panel debates at our ‘Devolution: Beyond Tax and Welfare’ Seminar © Carnegie UK Trust

Finance and Corporate Services Report

Accounts Format

Full Financial Statements for 2014 have been prepared in accordance with the Charities and Trustees Investment (Scotland) Act 2005, regulation 8 of the Charities Accounts (Scotland) Regulations 2006, and the 2005 Statement of Recommended Practice: Accounting and Reporting by Charities, and are available from the Trust Office. Key extracts – statement of financial activities and the balance sheet are shown on pages 16 and 17.

Income

Total income for 2014 was £1.80 million (*£1.55 million – 2013*). Unrestricted fund investment income totalled £1.57 million (*£1.42 million – 2013*). In addition, unrestricted grant income of £65.6k was received from the Carnegie Corporation of New York, with Legacy income of £22k and other unrestricted income of £9.6k. Restricted fund grant income was received from the Scottish Government of £130.3k and other restricted income of £3.9k was received from JP Morgan Chase.

Expenditure

Expenditure for 2014 was £1.75 million (*£1.75 million – 2013*). Unrestricted fund grant activity showed a slight decrease in the year and grant payments made were £123k (*£128k – 2013*). From restricted funds, grant payments decreased in year and were £28k (*£42k – 2013*). In addition to these grant payments, the Trust expended £1.37 million (*£1.46 million – 2013*) from unrestricted funds directly on its Charitable Activities, with the main areas of expenditure being Policy activities £818k (*£706k – 2013*) and Practice and Development activities £453k (*£495k – 2013*).

Investment Policy and Performance

After a full investment review and competitive procurement process, Cazenove Capital Management Ltd were formally appointed, in January 2013, as the Trust's Discretionary Fund Manager, with a remit of growing both Capital and Income.

The Trust adopts a total return approach to investments and in order to provide future funding

to achieve certainty, stability and sustainable growth over the period of the next 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.

The Trust's investment portfolio currently retains 58% of its value in M&G Charifund Units, a UK equity based fund, and 42% 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 2014 was £37.6 million (*£36.9 million – 2013*). Income distributions relating to the Trust's investments in the year were £1.55 million (*£1.39 million – 2013*). The Trust continues to monitor the stock market and its impact on the endowment and its related income stream.

Reserves Policy

£179k (*£128k – 2013*) of funds has been allocated to grants and funding for projects which remain unpaid at the year-end (the restricted and designated funds).

The General Reserve (designated funds) was reviewed in 2014 and it was agreed to increase it from £850k to £900k in line with its current five-year strategic plan. This represents the Trustees' policy of retaining sufficient operational expenditure in relation to its business continuity and contingency planning. It is subject to further future reviews taking into account the continued development of the Trust's policy of partnerships to support its strategic work as outlined in the five year strategic plan.

Grant Making Policy

Grants are awarded on the basis of 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.

Trustees, Staff and Advisers

Honorary President

William Thomson CBE

Trustees

Angus Hogg MBE* (*Chair*)

Melanie Leech* (*Vice Chair until May 2014*)

Jane Steele* (*Vice Chair from May 2014 and Convener of Finance and Corporate Services Committee from November 2014*)

Dame Diana Brittan

Richard Davies* (*Convener of Finance and Corporate Services Committee until November 2014*)

James Doorley

Sir John Elvidge (*from May 2014*)

Dr David M Fraser

Jeremy Holmes (*until May 2014*)

Lynne Lamont*

Bill Livingstone (*until May 2014*)

Jane Livingstone

Janet McCauslin (*from May 2014*)

Carol Madison Graham

Douglas Scott

Dr David B B Smith OBE (*until May 2014*)

David Walker* (*Convener of Audit and Risk Committee*)

Robin W Watson

Ian Wilson*

**Audit and Risk Committee Members (during year)*

Chief Executive

Martyn Evans

Staff

Georgina Bowyer – Projects Officer

Melissa Broadbent – Project Assistant (*until 28 November 2014*)

Jenny Brotchie – Policy Officer

Liz Macdonald – Senior Policy Officer (*until 30 April 2014*)

Jim Metcalfe – Head of Practice and Development

Tara Murphy – Policy Officer (*from 14 April 2014*)

Genna Nelson – Corporate Services Officer

Jenny Peachey – Policy Officer (*from 14 April 2014*)

Lauren Pennycook – Policy Officer

Liz Pullar – Finance Assistant

Lucy Smith – Corporate Services Officer

Kirsty Tait – Projects Officer (*Maternity Leave from September 2014*)

Steven Thompson – Finance & Corporate Services Manager

Jennifer Wallace – Head of Policy

Douglas White – Senior Policy Officer (*until September 2014*), Head of Advocacy (*from September 2014*)

Gina Wilson – Senior Projects Officer (*from 10 June 2014*)

Interns

Lauren Wilks – Policy Assistant Intern (*12 days during July and August 2014*)

Carnegie Fellows

Sir John Elvidge (*until May 2014*)

Mark Shucksmith (*from November 2014*)

Carnegie Associates

Dr Peter Doran

John Woods

Niall Alexander (*from April 2014*)

Liz Macdonald (*from April 2014*)

Tom Forrest (*from August 2014*)

Pippa Coutts (*from November 2014*)

Steve Wyler OBE (*from December 2014*)

Advisers

External Auditor

Chiene + Tait LLP

Internal Auditor

Henderson Loggie

Investment Managers

Cazenove Capital Management Ltd

Legal/Professional Advisers

Lindsays LLP

Anderson Strathern LLP

Public Affairs/Relations

Grayling (UK) Scotland

HR Advisers

VerusHR Ltd

Summary Accounts

Trustees' Statement on Summary Accounts

The summary accounts set out on pages 16 and 17 have been extracted from the full financial statements of the Trust which were approved on 20 May 2015 and do not constitute the Trust's statutory full financial statements. The full financial statements have been audited and the auditor's opinion was unqualified.

These summary accounts may not contain sufficient information to allow for a full understanding of the financial affairs of the Trust. For further information the full financial statements, the auditor's report on these statements and the report of the Trustees should be consulted. Copies of the full financial statements can be obtained from the Trust's Office.

Independent Auditor's Statement to the Trustees of the Carnegie United Kingdom Trust

We have examined the summary accounts for the year ended 31 December 2014 set out on pages 16 and 17. This statement is made solely to the Trustees as a body in accordance with the terms of our engagement letter. Our work has been undertaken so we might state to the Trustees those matters we are required to state in such a statement and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustees as a body, for our work, for this statement, or for the opinions we have formed.

Respective responsibilities of the Trustees and the auditor

The Trustees are responsible for preparing the summary accounts in accordance with applicable United Kingdom law and the recommendations of the Charities Statement of Recommended Practice.

Our responsibility is to report to you our opinion on the consistency of the summary accounts with the full annual financial statements and Trustees' Annual Report. We also read other information contained in the Annual Review and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the summary accounts.

We conducted our work in accordance with the terms of our engagement.

Opinion

In our opinion the summary accounts are consistent with the full financial statements and the Trustees' Annual Report of the Carnegie United Kingdom Trust for the year ended 31 December 2014.

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

20 May 2015

Summary Accounts

Statement of Financial Activities

Year to 31 December 2014

	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	2014 Total £	2013 Total £
Incoming Resources					
Incoming resources from generated funds:					
Investment income and interest	1,567,382	-	-	1,567,382	1,416,950
Legacy income	22,000	-	-	22,000	-
Incoming resources from charitable activities	74,569	134,238	-	208,807	136,191
Other income	618	-	-	618	470
Total Incoming Resources	1,664,569	134,238	-	1,798,807	1,553,611
Resources Expended					
Costs of generating funds	24,688	-	24,687	49,375	32,752
Charitable activities:					
Practice and Development	518,815	45,580	-	564,395	546,482
Policy	831,433	90,350	-	921,783	725,495
Charitable Initiatives	63,596	-	-	63,596	244,460
Other Charitable Activities	76,623	-	-	76,623	110,947
Governance costs	77,296	-	-	77,296	93,713
Total Resources Expended	1,592,451	135,930	24,687	1,753,068	1,753,849
Net Incoming/(Outgoing) Resources before Transfers	72,118	(1,692)	(24,687)	45,739	(200,238)
Gains/(Losses) on Investments					
Realised	-	-	15,265	15,265	832,988
Unrealised	-	-	714,317	714,317	3,949,684
Net Movement in Funds	72,118	(1,692)	704,895	775,321	4,582,434
Fund balances at 31.12.13	3,400,257	2,583	35,775,924	39,178,764	34,596,330
Fund balances at 31.12.14	3,472,375	891	36,480,819	39,954,085	39,178,764

The statement of financial activities (SOFA) includes the Statement of Total Recognised Gains and Losses. All activities relate to continuing activities.

Summary Accounts

Balance Sheet

As at 31 December 2014

	2014		2013	
	£	£	£	£
FIXED ASSETS				
Tangible fixed assets		1,051,539		1,091,437
Investments at market value		37,620,073		36,903,170
		<u>38,671,612</u>		<u>37,994,607</u>
CURRENT ASSETS				
Other debtors and prepayments	134,063		51,618	
Short term deposits	935,034		1,138,998	
Cash at bank and in hand	519,366		245,588	
	<u>1,588,463</u>		<u>1,436,204</u>	
Creditors: amounts due within one year	(305,990)		(252,047)	
Net current assets		<u>1,282,473</u>		<u>1,184,157</u>
NET ASSETS		<u>39,954,085</u>		<u>39,178,764</u>
FUNDS				
Endowment fund		36,480,819		35,775,924
Restricted funds		891		2,583
Unrestricted funds:				
Designated funds		1,078,040		974,923
Other charitable funds		2,394,335		2,425,334
		<u>39,954,085</u>		<u>39,178,764</u>

Approved by the Trustees on 20 May 2015 and signed on their behalf by:

ANGUS M HOGG

Chair of Trustees

DAVID WALKER BA CA FCCA

Convener of Audit and Risk Committee

