

Charity registration number 1131585

Company registration number 06966992 (England and Wales)

CARNEGIE HERITAGE CENTRE LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

CARNEGIE HERITAGE CENTRE LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Ms C West
Mr D J Ostler
Ms A P Knox
Dr A R Deighton
Mr F L Sylvester
Ms E Shepherd
Mr P D Taylor
Mr S Ingram
Mr K P Mawer

(Appointed 13 September
2023)

Mr M V Sharman

Secretary

Mr P D Taylor

Charity number

1131585

Company number

06966992

Registered office

Carnegie Heritage Centre
342 Anlaby Road
Hull
East Yorkshire
England
HU3 6JA

Independent examiner

Rackhams Accountants Limited
3 Melton Enterprise Park
Redcliff Road
Melton
East Yorkshire
England
HU14 3RS

CARNEGIE HERITAGE CENTRE LIMITED

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CARNEGIE HERITAGE CENTRE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Charitable Company's principal activities are to preserve and protect the Carnegie Library as a building of historical and architectural importance for the residents of Newington and the public at large, and to advance public education through the provision of a library and a heritage centre for the promotion of local history.

Public benefit

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

Achievements and performance

Significant activities and achievements against objectives

The Trustees can report that the year ended in March 2024 was a very successful return to most of our regular activities following the Covid disruptions, as well as some new projects and ideas.

Significantly, we were successful in gaining a grant from the Heritage Fund for a new project relating to the history of Community Centres in Hull. The project received £17,202 during the year with further funding due when it ends in June 2024. We very unexpectedly received a large donation of £18,101 from the charity Hull Remembers as it sadly wound up its Hull Peoples Memorial shop in the city centre. We are very grateful and our thanks go to those Trustees who thought of us. We also received £2,000 from the Trustees of the Matthew Good Foundation for preservation and digitisation of an important war time shipping ledger. Overall, then, along with regular activities which included talks again after a break of two years, our total income for the year was £52,045 which is a record for the charity.

Significantly, we spent £7,850 on building maintenance and £7,110 on energy which was mostly for heating. Overall spending during the year was £42,009 leaving our reserves higher than could be expected.

As well as our usual activities we plan to complete the Heritage Fund project and finally tackle a large back log of garden maintenance of our property which is overdue since the Covid years.

Finally, we wish to thank our dedicated group of volunteers who work so creatively and successfully to support the charity's aims and objectives so successfully.

Financial review

Reserves policy

It is the policy of the charity to hold liquid unrestricted funds at a level sufficient to cover costs for a period of 12 months.

Structure, governance and management

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

CARNEGIE HERITAGE CENTRE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Ms C West

Mr D J Ostler

Ms A P Knox

Dr A R Deighton

Mr F L Sylvester

Ms E Shepherd

Mr P D Taylor

Mr S Ingram

Mr K P Mawer

(Appointed 13 September 2023)

Mr M V Sharman

Recruitment and appointment of trustees

Appointment of trustees is governed by the Articles of the Company and the Board is authorised to fill vacancies arising through the death or resignation of an existing trustee on a temporary basis until the next Annual General Meeting.

Induction and training of trustees

New trustees are invited to attend committee meetings in order that they may judge the level of commitment and responsibilities that are involved with being a trustee.

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

Mr P D Taylor

17 October 2024

CARNEGIE HERITAGE CENTRE LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CARNEGIE HERITAGE CENTRE LIMITED

I report to the trustees on my examination of the financial statements of Carnegie Heritage Centre Limited (the charity) for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Rackhams Accountants Limited

3 Melton Enterprise Park
Redcliff Road
Melton
East Yorkshire
HU14 3RS
England

Dated: 17 October 2024

CARNEGIE HERITAGE CENTRE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and legacies	3	20,936	19,202	40,138	8,306	9,125	17,431
Charitable activities	4	10,125	-	10,125	8,165	-	8,165
Other trading activities	5	1,527	-	1,527	2,746	-	2,746
Investments	6	255	-	255	47	-	47
Total income		32,843	19,202	52,045	19,264	9,125	28,389
Expenditure on:							
Raising funds	7	240	-	240	11	-	11
Charitable activities	8	24,542	17,227	41,769	19,543	4,743	24,286
Total expenditure		24,782	17,227	42,009	19,554	4,743	24,297
Net income and movement in funds							
		8,061	1,975	10,036	(290)	4,382	4,092
Reconciliation of funds:							
Fund balances at 1 April 2023		30,649	8,090	38,739	30,939	3,708	34,647
Fund balances at 31 March 2024		38,710	10,065	48,775	30,649	8,090	38,739

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

CARNEGIE HERITAGE CENTRE LIMITED

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	14		7,002		10,323
Current assets					
Debtors	15	379		482	
Cash at bank and in hand		47,839		29,670	
		48,218		30,152	
Creditors: amounts falling due within one year	16	(6,445)		(1,736)	
Net current assets			41,773		28,416
Total assets less current liabilities			48,775		38,739
The funds of the charity					
Restricted income funds	17		10,065		8,090
Unrestricted funds	18		38,710		30,649
			48,775		38,739

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 17 October 2024

Mr S Ingram

Company registration number 06966992 (England and Wales)

CARNEGIE HERITAGE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Carnegie Heritage Centre Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Carnegie Heritage Centre, 342 Anlaby Road, Hull, East Yorkshire, HU3 6JA, England.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

CARNEGIE HERITAGE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	25% reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

CARNEGIE HERITAGE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	2,835	-	2,835	3,306	-	3,306
Grants	18,101	19,202	37,303	5,000	9,125	14,125
	<u>20,936</u>	<u>19,202</u>	<u>40,138</u>	<u>8,306</u>	<u>9,125</u>	<u>17,431</u>
Grants						
Sir James Reckitt Charity	-	-	-	5,000	8,295	13,295
Hull City Council	-	-	-	-	400	400
Hull Culture & Leisure	-	-	-	-	430	430
Hull Remembers	18,101	-	18,101	-	-	-
Heritage Fund	-	17,202	17,202	-	-	-
Matthew Good Foundation	-	2,000	2,000	-	-	-
	<u>18,101</u>	<u>19,202</u>	<u>37,303</u>	<u>5,000</u>	<u>9,125</u>	<u>14,125</u>

CARNEGIE HERITAGE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Charitable Activity Income		
Publication sales	2,853	3,031
Prints & copies	633	269
Educational events	1,984	1,197
Charitable rental income	4,655	3,668
	<u>10,125</u>	<u>8,165</u>

5 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising events	1,350	2,453
Sale of donated goods	177	293
	<u>1,527</u>	<u>2,746</u>

6 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	255	47

7 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising and publicity		
Other fundraising costs	240	11

CARNEGIE HERITAGE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

8 Expenditure on charitable activities

	Charitable Activity Expenditure 2024 £	Charitable Activity Expenditure 2023 £
Direct costs		
Depreciation and impairment	2,497	3,479
Volunteer expenses	952	327
Heat & light	7,110	6,109
Rent & rates	788	693
Insurance	761	1,482
Maintenance	7,850	2,329
Cost of sales	1,672	1,763
Volunteer training	140	600
Publicity & marketing	394	793
Sundry equipment	773	505
Telephone & broadband	1,140	972
Learning resources costs	3,719	4,038
Website costs	85	-
Professional fees and consultancy	11,850	-
General project expenses	824	-
	<u>40,555</u>	<u>23,090</u>
Share of support and governance costs (see note 9)		
Governance	1,214	1,196
	<u>41,769</u>	<u>24,286</u>
Analysis by fund		
Unrestricted funds	24,542	19,543
Restricted funds	17,227	4,743
	<u>41,769</u>	<u>24,286</u>

9 Support costs allocated to activities

	2024 £	2023 £
Governance costs	<u>1,214</u>	<u>1,196</u>
Analysed between:		
Charitable Activity Expenditure	<u>1,214</u>	<u>1,196</u>

CARNEGIE HERITAGE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

10	Net movement in funds	2024 £	2023 £
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the independent examination of the charity's financial statements	630	600
	Depreciation of owned tangible fixed assets	2,314	3,420
		<u>2,314</u>	<u>3,420</u>

11 Trustees

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

12 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-
	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

13 Taxation

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

14 Tangible fixed assets

	Computers £
Cost	
At 1 April 2023	43,290
Additions	376
Disposals	(5,829)
	<u>37,837</u>
At 31 March 2024	37,837
Depreciation and impairment	
At 1 April 2023	32,967
Depreciation charged in the year	2,314
Eliminated in respect of disposals	(4,446)
	<u>30,835</u>
At 31 March 2024	30,835
Carrying amount	
At 31 March 2024	7,002
	<u>7,002</u>
At 31 March 2023	10,323
	<u>10,323</u>

CARNEGIE HERITAGE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

15 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	379	482

16 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	6,445	1,736

17 Restricted funds

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

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
Fixed Assets	8,090	-	(2,022)	-	6,068
Heritage Fund 2023-2024	-	17,202	(13,205)	-	3,997
Matthew Good Foundation	-	2,000	(2,000)	-	-
	8,090	19,202	(17,227)	-	10,065

Previous year:

	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2023 £
Fixed Assets	2,491	-	(2,696)	8,295	8,090
Sir James Reckitt Charity	-	8,295	-	(8,295)	-
Humber Museum Partnership	1,217	430	(1,647)	-	-
Hull City Council	-	400	(400)	-	-
	3,708	9,125	4,743	-	8,090

CARNEGIE HERITAGE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

18 Unrestricted funds

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

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
Fixed Assets	2,233	-	(475)	(824)	934
Building Fund	-	-	-	5,000	5,000
General funds	28,416	32,843	(24,307)	(4,176)	32,776
	<u>30,649</u>	<u>32,843</u>	<u>(24,782)</u>	<u>-</u>	<u>38,710</u>
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2023 £
Fixed Assets	3,151	-	(724)	(194)	2,233
General funds	27,788	19,264	(18,830)	194	28,416
	<u>30,939</u>	<u>19,264</u>	<u>19,554</u>	<u>-</u>	<u>30,649</u>

19 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	934	6,068	7,002
Current assets/(liabilities)	37,776	3,997	41,773
	<u>38,710</u>	<u>10,065</u>	<u>48,775</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 March 2023:			
Tangible assets	2,233	8,090	10,323
Current assets/(liabilities)	28,416	-	28,416
	<u>30,649</u>	<u>8,090</u>	<u>38,739</u>

CARNEGIE HERITAGE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) ***FOR THE YEAR ENDED 31 MARCH 2024***

20 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).