

THE CARNEGIE HERNE HILL COMMUNITY TRUST CIO

England & Wales · Charity number 1164005

Details

Other names	CARNEGIE COMMUNITY TRUST CIO, Carnegie Library Hub
Status	Registered
Legal form	CIO
Registered	2015-10-16
Register	View on the Charity Commission register

Contact

Address	The Carnegie Herne Hill Community Trust 192 Herne Hill Road London SE24 0DG
Phone	07483 420735
Email	info@carnegielibraryhub.org.uk
Website	www.carnegielibraryhub.org.uk

Activities

Objects: (1) TO PROMOTE THE BENEFIT OF THE INHABITANTS OF THE AREA OF BENEFIT WITHOUT DISTINCTION OF SEX, SEXUAL ORIENTATION, AGE, DISABILITY, NATIONALITY, RACE OR OF POLITICAL, RELIGIOUS OR OTHER OPINIONS, BY ASSOCIATING TOGETHER THE SAID INHABITANTS AND THE STATUTORY AUTHORITIES, VOLUNTARY AND OTHER ORGANISATIONS IN A COMMON EFFORT TO ADVANCE EDUCATION AND TO PROVIDE FACILITIES IN THE INTERESTS OF SOCIAL WELFARE FOR RECREATION AND LEISURE-TIME OCCUPATION WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE FOR THE SAID INHABITANTS;(2) TO ESTABLISH, OR SECURE THE ESTABLISHMENT OF, A COMMUNITY HUB AND TO MAINTAIN AND MANAGE THE SAME (WHETHER ALONE OR IN CO-OPERATION WITH ANY STATUTORY AUTHORITY OR OTHER PERSON OR BODY) IN FURTHERANCE OF THE OBJECTS;(3) TO PRESERVE AND CONSERVE FOR THE BENEFIT OF THE PEOPLE OF HERNE HILL AND THE NATION AT LARGE THE HISTORICAL, ARCHITECTURAL AND CONSTRUCTIONAL HERITAGE OF THE CARNEGIE LIBRARY BUILDING IN LAMBETH AND TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE SAID HERITAGE.(4) TO PROMOTE SUCH OTHER CHARITABLE PURPOSES AS MAY FROM TIME TO TIME BE DETERMINED.THE CIO SHALL BE NON-PARTY IN POLITICS AND NON-SECTARIAN IN RELIGION. THE AREA OF BENEFIT(?AREA OF BENEFIT?) SHALL BE THE DISTRICT OF HERNE HILL IN LONDON POSTCODES SE24 AND SE5, ALONG WITH ADJOINING NEIGHBOURHOODS.

Activities: CCT exists to develop a Community Hub in the Carnegie Library building at Herne Hill, south London, which is a beautiful historic building and a well-loved local landmark. With Lambeth Council support the Trust is working to repurpose the building as a sustainable, multi-use resource for all residents, centred on lifelong learning, arts & entertainment as well as general health & wellbeing.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science, Recreation
- **Who:** The General Public/mankind

Geography

- Lambeth

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£79,713	£74,937	-	-
2023-12-31	£69,455	£74,343	-	-
2022-12-31	£85,788	£58,920	-	-
2021-12-31	£58,303	£9,537	-	-
2020-12-31	£3,419	£20,798	-	-

Trustees

Name	Role	Appointed
Thomas Halahan	Chair	2022-03-17
Becky Morrison		2022-10-03
Beth Prince		2019-10-23
Eadaoin Agnew		2025-05-12
MOHAMED IQBAL MARIKKAR		2026-04-13
Neil McLeod		2020-06-10
Rabi Wilson		2022-11-01
Rachel Frankel		2025-02-09
Rhodri Jones		2025-03-26

Accounts

The Carnegie Herne Hill Community Trust CIO
Unaudited Financial Statements
31 December 2024

WALTER HUNTER & CO LIMITED

Chartered accountants
24 Bridge Street
Newport
South Wales
NP20 4SF

The Carnegie Herne Hill Community Trust CIO

Financial Statements

Year ended 31 December 2024

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The Carnegie Herne Hill Community Trust CIO

Trustees' Annual Report

Year ended 31 December 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2024.

Reference and administrative details

Registered charity name	The Carnegie Herne Hill Community Trust CIO
Trading as	Carnegie Library Hub
Charity registration number	1164005
Principal office	Carnegie Library Hub 192 Herne Hill Road Herne Hill LONDON SE24 0DG

The trustees

B Prince	
N McLeod	
Y B Karraz	
T Halahan	
B Morrison	
R Wilson	
R Frankel	(Appointed 09 February 2025)
R Jones	(Appointed 26 March 2025)
E Agnew	(Appointed 12 May 2025)
C Uyanna	(Appointed 29 May 2025)

Independent examiner	Mr Jonathan Rhodes BSc BFP FCA 24 Bridge Street Newport South Wales NP20 4SF
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Structure, governance and management

Type of governing document: Constitution
How is the charity constituted: CIO (Foundation Model)
Trustee recruitment via Reach Volunteering and local forums.
We have a Trustee Handbook. The first Trustees have completed training with NCVO.
Organisational structure: Chair, Secretary, Treasurer

No trustees resigned or were recruited during 2024.

Our operations are managed by our Hub Manager. Our Hub Coordinator and Community Caretakers report to the Hub Manager. We recruit team members by advertising locally.

The board of trustees meet monthly. Trustees are recruited by advertising locally and through Reach Volunteering website.



The Carnegie Herne Hill Community Trust CIO

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Objectives and activities

The CLH will manage and develop the Carnegie building on behalf of the community as a Community Hub, increase community use of the building, support additional footfall into the library, enhance the lives of our local communities, strengthen the local economy, support local culture, and encourage wellbeing.

- The long-term sustainable future of the Carnegie Library building in Herne Hill will be secured as a community managed asset.
- The building will provide wide public access and community use to include a wide range of activities that complement the learning, literary, cultural and creative ethos originally envisaged in Andrew Carnegie's endowment.
- The historical legacy and the architectural fabric of the building will be secured.

In 2024 we operated under a license, however by the end of the year it was clear we were finally moving to a short-term lease with the local authority.

The main activity of the Hub is to hire out the five rooms in the building that are licensed to us, except the library itself, for community and commercial activities and to generate income. Wherever possible, hires are community based, local, and attract local residents.

Volunteers make an important contribution by tending to the large garden area which surrounds the building.

Public Benefit

The trustees confirm that they have complied with their duty under the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit. The purpose of Carnegie Herne Hill Community Trust (CHHCT) is to manage the Carnegie Library Hub as a sustainable, community-led space that safeguards the historic building and enables local people to connect, create, learn, and flourish.

During the year, the charity has delivered public benefit based on the list of activities stated in our achievement and performance section.

The trustees are satisfied that these activities directly further the charity's purposes and deliver clear and identifiable benefits to the public in the local community.



The Carnegie Herne Hill Community Trust CIO

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Achievements and performance

2024 started with significant uncertainty because the Carnegie Library freeholder, Lambeth local authority, had indicated to us in September 2023 that they were reviewing our license/lease terms. Their own deadline for this review passed by many months. What came through in February 2024 was a radical rewrite of the mandate for the Trust. Consequently, we sought clarification immediately and requested an in-person meeting which was finally granted in April 2024.

Material was prepared and presented before and after this meeting, however Lambeth's position remained unmoved. In September, the trustees agreed that the Freeholder's latest terms would not facilitate successful delivery of the objectives of the trust and that we had exhausted all efforts in diplomacy; therefore, we informed the freeholder, Lambeth, and all our partners that we would cease trading by the end of the year.

A significant campaign asking for community support to write to our councillors and sign our petition was well received. Our extensive efforts in establishing a hub from scratch after covid was, by now, well recognised locally. We had a sufficient year's operations, a growing and respected team, and enough community through the door to ensure our efforts and vision had been recognised.

The community support for the Hub clearly turned Lambeth's position as we were approached by individuals at a senior level in Lambeth who made significant steps to understand our concerns and adjust the terms. Consequently, we ended the year being able to confirm to the community and our partners that we would likely continue to operate and that Lambeth had materially agreed the most important terms. This meant that we were confident we had the mandate and the freedom to deliver our charitable objectives.

Our attempt to bring a deputation to the council at the last meeting of the year in October was denied due to a technicality however we were able to submit our petition for a formal response in the first council meeting in 2025 whose response was confirmation of the renewed relationship.

These circumstances were challenging for the team and trustees, however the Hub and community business itself continued to do well and delivered according to many of our objectives, some of which are mentioned here.

We entered the year with 21 regular partners (partners who hosts events with us every week or fortnight) and ended the year with 31. Additionally, there were 168 one off bookings.

We continued to successfully communicate our activities directly on our website with 73 news posts in the year, and 84 Instagram posts.

A high-level summary of some of our metrics is as follows:

	End of December 2023	End of December 2024
Part Time Team	3	2
Community Caretakers	4	3
Volunteers	2	2
Regular Partners	21	31
Website News Articles	65	73
Instagram Posts	64	84



The Carnegie Herne Hill Community Trust CIO

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Achievements and performance *(continued)*

Despite the backdrop of uncertainty, we experienced a busy year and an unusually busy summer period.

We benefited the community across a range of hires in 2024

1. Private bookings, such as kids' parties which continue to be popular
2. NHS and other public sector organisation away days
3. Hosting of Lambeth Youth Justice scheme meetings
4. Balancing Act drama-based workshops to boost wellbeing
5. Hosting a meditation group for Queer and BAME
6. Hosting a Poetry Workshop
7. Numerous partnerships with singing, choir, kids' activities, wellness, networking events, talks, coding clubs, arts and dance

All of this adds up to a broad spectrum of activities for the community that we were able to facilitate, nurture, and host safely, comfortably and locally. It is currently not possible to measure synergies with the library, but we frequently share equipment with them, and our Hub clientele and library clientele mix interchangeably. Hub activities are widely being recognised locally for the increased use of the building by the community.

In 2024 we identify the Hub as providing the following benefits for the community:

1. Increased use of, and awareness of, a well-loved beautiful public building
2. Successfully campaigning to maintain the Hub asset as community led
3. Employ a local team in a positive environment for community betterment
4. Support the library staff operationally and as a team
5. Safeguard the heritage of the building where possible with ongoing issues and maintenance
6. Enable fairly priced local and community-based events to be executed with a well-run operational setup across a portfolio of offerings
7. Develop more partnerships with people or organisations who need local space to operate

Our community cafe was unable to progress whilst our status was uncertain, however the outlook for this was much brighter into 2025, and at the time of writing the cafe is open from August 2025.

Whilst one of our Centre Managers resigned at the start of the year, our Hub Coordinator was able to take over some of the load and our remaining Centre Manager was moved to Hub Manager. The team were able to leverage far more of the Community Caretakers for day-to-day tasks of which we usually have about 4 Community Caretakers on the rota, thus facilitating our growth in events and utilisation with the same number of office-based staff.

The Carnegie Herne Hill Community Trust CIO

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Financial review

Financial Performance

The charity's total income for the year ended 31 December 2024 was £79,713 (2023: £69,455). The majority of this income derived from room hire (£77,429) and community café initiatives (£884), reflecting continued growth in community engagement and utilisation of the Carnegie Library Hub.

Donations and grants amounted to £1,400 (2023: £15,431), with the reduction mainly due to the withdrawal of grant funding previously received from the London Borough of Lambeth (£10,000 in 2023).

Total expenditure was £74,937 (2023: £74,343), of which the majority related to staffing costs, premises costs, and direct delivery of charitable services. After expenditure, the charity generated a net surplus of £4,776 (2023: net deficit £4,888).

In addition to these financial results, income stability was supported by a varied mix of partnerships, private bookings through word-of-mouth, and improvements to pricing and clarity over children's party packages. Even when the potential closure of the Hub was announced at the end of the year, only one partner relocated, and the charity was able to retain its staff team throughout the period.

Financial Position

On 31 December 2024, total funds stood at £102,340 (2023: £97,564), of which £100,008 were unrestricted and £2,332 restricted. Cash at bank and in hand was £101,264 (2023: £97,119), giving the charity a strong liquidity position. Debtors totalled £1,109, while creditors falling due within one year were £2,365.

Tangible fixed assets at year-end were £2,332 (2023: £3,332).

Liquidity remained comfortable in part due to a decision to defer major investment projects during 2024, ensuring the charity held adequate cash balances while negotiations with Lambeth were ongoing.

Reserves Policy

The trustees are developing a reserves policy to ensure that the charity maintains adequate funds to support its ongoing operations, cover short-term fluctuations in income, and meet unexpected costs. At year-end, unrestricted reserves were £100,008, which the trustees consider sufficient to meet short-term commitments and provide a platform for future growth.

Principal Funding Sources

The charity is primarily reliant on income from room hire at the Carnegie Library Hub, supplemented by donations and grants. Growing the number of regular community partners remains a priority, as it provides a more predictable and sustainable income stream.

Going Concern and Future Risks

Overview:

The trustees have considered the financial position of the charity and its future funding and have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. Accordingly, the financial statements have been prepared on an ongoing concern basis.



The Carnegie Herne Hill Community Trust CIO

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Financial review *(continued)*

In reaching this conclusion, the trustees have taken account of the following factors:

- **Financial performance and reserves:** On 31 December 2024, the charity reported total funds of £102,340 (2023: £97,564), of which £100,008 were unrestricted reserves. Cash at bank stood at £101,264 (2023: £97,119). This provides the charity with a strong liquidity position and flexibility to manage its operations. Liquidity was also supported by the decision to defer investment projects during 2024.
- **Income generation:** Income from charitable activities increased to £78,313 in 2024 (2023: £54,024), reflecting growth in room hire and successful community engagement initiatives. Operational resilience was demonstrated by stable monthly income from new partnerships, private bookings, and improved pricing models, even during the uncertainty of potential closure.
- **Expenditure management:** Although the charity recorded a deficit in 2023 due to capital works and reduced grant income, the 2024 year has returned to surplus, demonstrating resilience in financial management. Staffing investments and operational improvements are expected to support continued growth.
- **Risks and uncertainties:** The trustees recognise risks around securing a long-term lease with Lambeth Council and ongoing building maintenance issues. Additional risks identified for 2025 include:
 - Maintaining a positive working relationship with the landlord.
 - Achieving sufficient financial performance to contribute meaningfully to agreed service charges and rent from January 2026.
 - Delivering on the community café strategy, given challenges of a short-dated lease.
 - Recruiting and retaining trustees with the right portfolio of skills. Additionally, our Treasurer of many years indicated during 2024 of their intention to resign.
- **Future outlook:** The trustees' financial plan projects further increase in room utilisation and community engagement, with the potential to significantly expand revenues. In line with these plans, the charity has identified around £40,000 of unrestricted funds to be invested in 2025 in Hub improvements and additional staff resources. These investments are intended to enhance the attractiveness and utilisation of the Hub and prepare for longer-term financial and community objectives. The reserves policy under consideration will provide an additional safeguard for financial stability.

Material Uncertainty:

The trustees note that the charity currently operates under a deferred arrangement with Lambeth Council, under which rent, service charges and business rates were not applied during the year ended 31 December 2024. The trustees are aware that Lambeth may seek to implement full rental and associated charges during 2025/26.

Should these charges be applied in full, the trustees consider that this would present a significant challenge to the long-term viability of the current operating model. Negotiations are ongoing with Lambeth, and the trustees are actively exploring options to mitigate this risk, including revised lease terms, additional fundraising, and increased utilisation of facilities.

While the charity retains sufficient reserves and cash balances to support operations in the short term, the introduction of full rental and associated charges creates a material uncertainty which may cast significant doubt on the charity's ability to continue as a going concern beyond the next financial year. In summary, despite the upheaval and uncertainty, the community business continues to operate as a going concern in respect of sales, staff, and cash flow.



The Carnegie Herne Hill Community Trust CIO

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Financial review *(continued)*

Developments and Updates within the Year

There have been many notable developments.

1. **Concept design:** Concept design almost completed, which included a physical identity for the hub and rooms and designs for wayfinding within the building.
2. **Lambeth Meeting April 25:** We prepared a considerable pack for Lambeth with a summary of our imminent business strategy and business targets, forecast cash flow and much other information to strengthen our case for our mandate to run a community hub.
3. **Acting as a Nurture organisation:** One exciting development that we tried, and for which we foresee future opportunities, is as acting as a nurture umbrella organisation. After running some workshops with us, BATheatre asked us if we would act as their nurture organisation for a Lambeth Wellness Fund bid they wanted to do. They were successful in applying, with our supporting information, to be able to run 6 theatre-based workshops, free of charge to the community, with a focus on wellbeing and mental health.
4. **Community Hosting:** We trialled for the first time hosting a film for the Herne Hill Free Film Festival, at which we got a TENS license and ran the popup cafe/bar. This was very successful. Additionally, we offered the room to local artists during the Dulwich Festival who were unable to host their own shows for 2 consecutive weekends in May. For this we also hosted the popup cafe.
5. **Community Talks:** We hosted an academic who offered to run learning-based talks for the family with some pretty fun topics, and a talk from a humanitarian specialist talking of his experiences in responding to conflict and natural disasters.
6. **Exhibition:** We hosted an exhibition for Learning through the Arts on "The Road to Freedom: Ending Slavery in Britain" in May 2024.

Summary

Despite an unsettling year, the trustees and team pulled through, and by the end of the year it was looking like a positive 2 years ahead where we would have the freedom and mandate we needed to execute our financial and community strategy. With the benefit of hindsight, the community campaign was necessary and probably inevitable to reset the working relationship with our freeholder, which has been challenging to date. However, that changed quickly, and the prospects look much stronger going into 2025. The team and trustees are confident they can execute what was promised and that the immediate goals are realistic given the resources we have, and that there is a strong likelihood this will lead to a success and a good track record and credibility with Lambeth and the community.

The trustees' annual report was approved on 23 September 2025 and signed on behalf of the board of trustees by:



T Halahan
Trustee



The Carnegie Herne Hill Community Trust CIO

Independent Examiner's Report to the Trustees of The Carnegie Herne Hill Community Trust CIO

Year ended 31 December 2024

I report to the trustees on my examination of the financial statements of The Carnegie Herne Hill Community Trust CIO ('the charity') for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 accounts to be reached.

J Rhodes

Mr Jonathan Rhodes BSc BFP FCA
Independent Examiner

24 Bridge Street
Newport
South Wales
NP20 4SF

23 September 2025

The Carnegie Herne Hill Community Trust CIO

Statement of Financial Activities

Year ended 31 December 2024

		2024		2023
		Unrestricted funds	Restricted funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	4	250	1,150	1,400
Charitable activities	5	78,313	–	78,313
Total income		<u>78,563</u>	<u>1,150</u>	<u>79,713</u>
Expenditure				
Expenditure on charitable activities	6,7	<u>72,787</u>	<u>2,150</u>	<u>74,937</u>
Total expenditure		<u>72,787</u>	<u>2,150</u>	<u>74,937</u>
Net income/(expenditure) and net movement in funds				
		<u>5,776</u>	<u>(1,000)</u>	<u>4,776</u>
Reconciliation of funds				
Total funds brought forward		<u>94,232</u>	<u>3,332</u>	<u>97,564</u>
Total funds carried forward		100,008	2,332	102,340

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

The notes on pages 11 to 18 form part of these financial statements.

The Carnegie Herne Hill Community Trust CIO

Statement of Financial Position

31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	13	2,332	3,332
Current assets			
Debtors	14	1,109	1,509
Cash at bank and in hand		101,264	97,119
		<u>102,373</u>	<u>98,628</u>
Creditors: amounts falling due within one year	15	<u>2,365</u>	<u>4,396</u>
Net current assets		<u>100,008</u>	<u>94,232</u>
Total assets less current liabilities		<u>102,340</u>	<u>97,564</u>
Net assets		<u>102,340</u>	<u>97,564</u>
Funds of the charity			
Restricted funds		2,332	3,332
Unrestricted funds		<u>100,008</u>	<u>94,232</u>
Total charity funds	18	<u>102,340</u>	<u>97,564</u>

These financial statements were approved by the board of trustees and authorised for issue on 23 September 2025, and are signed on behalf of the board by:



T Halahan
Trustee

The notes on pages 11 to 18 form part of these financial statements.

The Carnegie Herne Hill Community Trust CIO

Notes to the Financial Statements

Year ended 31 December 2024

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Carnegie Library, 192 Herne Hill Road, Herne Hill, LONDON, SE24 0AG.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity, rounded to the nearest pound.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income tax

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Carnegie Herne Hill Community Trust CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

The Carnegie Herne Hill Community Trust CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery - 20% p.a. Straight Line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations	250	—	250
Grants			
London Borough of Lambeth	—	—	—
The London Community - BA Theatre	—	1,150	1,150
	<u>250</u>	<u>1,150</u>	<u>1,400</u>

The Carnegie Herne Hill Community Trust CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

4. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	5,431	—	5,431
Grants			
London Borough of Lambeth	10,000	—	10,000
The London Community - BA Theatre	—	—	—
	<u>15,431</u>	<u>—</u>	<u>15,431</u>

5. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Room & Desk Hire	77,429	77,429	52,416	52,416
Pop-up Cafe	884	884	1,608	1,608
	<u>78,313</u>	<u>78,313</u>	<u>54,024</u>	<u>54,024</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Room & Desk Hire	65,304	—	65,304
London Borough of Lambeth	—	—	—
The London Community	—	1,000	1,000
The London Community - BA Theatre	—	1,150	1,150
Support costs	7,483	—	7,483
	<u>72,787</u>	<u>2,150</u>	<u>74,937</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Room & Desk Hire	14,642	—	14,642
London Borough of Lambeth	52,010	—	52,010
The London Community	—	1,000	1,000
The London Community - BA Theatre	—	—	—
Support costs	6,691	—	6,691
	<u>73,343</u>	<u>1,000</u>	<u>74,343</u>



The Carnegie Herne Hill Community Trust CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total fund 2023 £
Room & Desk Hire	65,304	7,483	72,787	21,071
London Borough of Lambeth	—	—	—	52,272
The London Community	1,000	—	1,000	1,000
The London Community - BA Theatre	1,150	—	1,150	—
	<u>67,454</u>	<u>7,483</u>	<u>74,937</u>	<u>74,343</u>

8. Analysis of support costs

	Room & Desk Hire £	Total 2024 £	Total 2023 £
Premises	938	938	752
Communications and IT	1,817	1,817	1,429
General office	494	494	119
Finance costs	423	423	543
Legal and professional fees	3,811	3,811	3,848
	<u>7,483</u>	<u>7,483</u>	<u>6,691</u>

9. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	<u>1,000</u>	<u>1,000</u>

10. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,355</u>	<u>1,304</u>

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024 £	2023 £
Wages and salaries	55,634	49,790
Employer contributions to pension plans	317	312
	<u>55,951</u>	<u>50,102</u>



The Carnegie Herne Hill Community Trust CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

11. Staff costs *(continued)*

The average head count of employees during the year was 7 (2023: 5). The average number of full-time equivalent employees during the year is analysed as follows:

	2024 No.	2023 No.
Number of staff	<u>2</u>	<u>2</u>

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £17,040 (2023:£15,893).

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees, other than those described below.

During the year, one trustee was reimbursed by the charity for expenditure totalling £1,029 (2023: £470, one trustee).

13. Tangible fixed assets

	Plant and machinery £
Cost	
At 1 January 2024 and 31 December 2024	<u>4,999</u>
Depreciation	
At 1 January 2024	1,667
Charge for the year	<u>1,000</u>
At 31 December 2024	<u>2,667</u>
Carrying amount	
At 31 December 2024	<u>2,332</u>
At 31 December 2023	<u>3,332</u>

14. Debtors

	2024 £	2023 £
Trade debtors	659	1,101
Prepayments and accrued income	<u>450</u>	<u>408</u>
	<u>1,109</u>	<u>1,509</u>



The Carnegie Herne Hill Community Trust CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

15. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	—	1,686
Accruals and deferred income	1,355	1,304
Social security and other taxes	959	1,304
Other creditors	51	102
	<u>2,365</u>	<u>4,396</u>

16. Deferred income

	2024 £	2023 £
At 1 January 2024	—	10,000
Amount released to income	—	(10,000)
At 31 December 2024	<u>—</u>	<u>—</u>

17. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £317 (2023: £312).

18. Analysis of charitable funds

Unrestricted funds

	At 1 January 2024 £	Income £	Expenditure £	Transfers £	At 31 December 2024 £
General funds	99,237	78,563	(72,787)	(5,496)	99,517
London Borough of Lambeth	(5,496)	—	—	5,496	—
Endowment	491	—	—	—	491
	<u>94,232</u>	<u>78,563</u>	<u>(72,787)</u>	<u>—</u>	<u>100,008</u>

	At 1 January 2023 £	Income £	Expenditure £	Transfers £	At 31 December 2023 £
General funds	60,853	59,455	(21,071)	—	99,237
London Borough of Lambeth	36,776	10,000	(52,272)	—	(5,496)
Endowment	491	—	—	—	491
	<u>98,120</u>	<u>69,455</u>	<u>(73,343)</u>	<u>—</u>	<u>94,232</u>



The Carnegie Herne Hill Community Trust CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

18. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 January 2024 £	Income £	Expenditure £	Transfers £	At 31 December 2024 £
The London Community	3,332	–	(1,000)	–	2,332
The London Community - BA Theatre	–	1,150	(1,150)	–	–
	<u>3,332</u>	<u>1,150</u>	<u>(2,150)</u>	<u>–</u>	<u>2,332</u>

	At 1 January 2023 £	Income £	Expenditure £	Transfers £	At 31 December 2023 £
The London Community	4,332	–	(1,000)	–	3,332
The London Community - BA Theatre	–	–	–	–	–
	<u>4,332</u>	<u>–</u>	<u>(1,000)</u>	<u>–</u>	<u>3,332</u>

19. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	–	2,332	2,332
Current assets	102,373	–	102,373
Creditors less than 1 year	(2,365)	–	(2,365)
Net assets	<u>100,008</u>	<u>2,332</u>	<u>102,340</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	–	3,332	3,332
Current assets	98,628	–	98,628
Creditors less than 1 year	(4,396)	–	(4,396)
Net assets	<u>94,232</u>	<u>3,332</u>	<u>97,564</u>





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Parties involved with this document

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Mon, 29th Sep 2025 11:02:36 BST	Georgia Turner - Copied In (7f13285440906da529b0754dc43031ba)
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The Carnegie Herne Hill Community Trust CIO
Unaudited Financial Statements
31 December 2024

WALTER HUNTER & CO LIMITED

Chartered accountants
24 Bridge Street
Newport
South Wales
NP20 4SF

The Carnegie Herne Hill Community Trust CIO

Financial Statements

Year ended 31 December 2024

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The Carnegie Herne Hill Community Trust CIO

Trustees' Annual Report

Year ended 31 December 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2024.

Reference and administrative details

Registered charity name	The Carnegie Herne Hill Community Trust CIO
Trading as	Carnegie Library Hub
Charity registration number	1164005
Principal office	Carnegie Library Hub 192 Herne Hill Road Herne Hill LONDON SE24 0DG

The trustees

B Prince	
N McLeod	
Y B Karraz	
T Halahan	
B Morrison	
R Wilson	
R Frankel	(Appointed 09 February 2025)
R Jones	(Appointed 26 March 2025)
E Agnew	(Appointed 12 May 2025)
C Uyanna	(Appointed 29 May 2025)

Independent examiner	Mr Jonathan Rhodes BSc BFP FCA 24 Bridge Street Newport South Wales NP20 4SF
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Structure, governance and management

Type of governing document: Constitution
How is the charity constituted: CIO (Foundation Model)
Trustee recruitment via Reach Volunteering and local forums.
We have a Trustee Handbook. The first Trustees have completed training with NCVO.
Organisational structure: Chair, Secretary, Treasurer

No trustees resigned or were recruited during 2024.

Our operations are managed by our Hub Manager. Our Hub Coordinator and Community Caretakers report to the Hub Manager. We recruit team members by advertising locally.

The board of trustees meet monthly. Trustees are recruited by advertising locally and through Reach Volunteering website.



The Carnegie Herne Hill Community Trust CIO

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Objectives and activities

The CLH will manage and develop the Carnegie building on behalf of the community as a Community Hub, increase community use of the building, support additional footfall into the library, enhance the lives of our local communities, strengthen the local economy, support local culture, and encourage wellbeing.

- The long-term sustainable future of the Carnegie Library building in Herne Hill will be secured as a community managed asset.
- The building will provide wide public access and community use to include a wide range of activities that complement the learning, literary, cultural and creative ethos originally envisaged in Andrew Carnegie's endowment.
- The historical legacy and the architectural fabric of the building will be secured.

In 2024 we operated under a license, however by the end of the year it was clear we were finally moving to a short-term lease with the local authority.

The main activity of the Hub is to hire out the five rooms in the building that are licensed to us, except the library itself, for community and commercial activities and to generate income. Wherever possible, hires are community based, local, and attract local residents.

Volunteers make an important contribution by tending to the large garden area which surrounds the building.

Public Benefit

The trustees confirm that they have complied with their duty under the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit. The purpose of Carnegie Herne Hill Community Trust (CHHCT) is to manage the Carnegie Library Hub as a sustainable, community-led space that safeguards the historic building and enables local people to connect, create, learn, and flourish.

During the year, the charity has delivered public benefit based on the list of activities stated in our achievement and performance section.

The trustees are satisfied that these activities directly further the charity's purposes and deliver clear and identifiable benefits to the public in the local community.



The Carnegie Herne Hill Community Trust CIO

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Achievements and performance

2024 started with significant uncertainty because the Carnegie Library freeholder, Lambeth local authority, had indicated to us in September 2023 that they were reviewing our license/lease terms. Their own deadline for this review passed by many months. What came through in February 2024 was a radical rewrite of the mandate for the Trust. Consequently, we sought clarification immediately and requested an in-person meeting which was finally granted in April 2024.

Material was prepared and presented before and after this meeting, however Lambeth's position remained unmoved. In September, the trustees agreed that the Freeholder's latest terms would not facilitate successful delivery of the objectives of the trust and that we had exhausted all efforts in diplomacy; therefore, we informed the freeholder, Lambeth, and all our partners that we would cease trading by the end of the year.

A significant campaign asking for community support to write to our councillors and sign our petition was well received. Our extensive efforts in establishing a hub from scratch after covid was, by now, well recognised locally. We had a sufficient year's operations, a growing and respected team, and enough community through the door to ensure our efforts and vision had been recognised.

The community support for the Hub clearly turned Lambeth's position as we were approached by individuals at a senior level in Lambeth who made significant steps to understand our concerns and adjust the terms. Consequently, we ended the year being able to confirm to the community and our partners that we would likely continue to operate and that Lambeth had materially agreed the most important terms. This meant that we were confident we had the mandate and the freedom to deliver our charitable objectives.

Our attempt to bring a deputation to the council at the last meeting of the year in October was denied due to a technicality however we were able to submit our petition for a formal response in the first council meeting in 2025 whose response was confirmation of the renewed relationship.

These circumstances were challenging for the team and trustees, however the Hub and community business itself continued to do well and delivered according to many of our objectives, some of which are mentioned here.

We entered the year with 21 regular partners (partners who hosts events with us every week or fortnight) and ended the year with 31. Additionally, there were 168 one off bookings.

We continued to successfully communicate our activities directly on our website with 73 news posts in the year, and 84 Instagram posts.

A high-level summary of some of our metrics is as follows:

	End of December 2023	End of December 2024
Part Time Team	3	2
Community Caretakers	4	3
Volunteers	2	2
Regular Partners	21	31
Website News Articles	65	73
Instagram Posts	64	84



The Carnegie Herne Hill Community Trust CIO

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Achievements and performance *(continued)*

Despite the backdrop of uncertainty, we experienced a busy year and an unusually busy summer period.

We benefited the community across a range of hires in 2024

1. Private bookings, such as kids' parties which continue to be popular
2. NHS and other public sector organisation away days
3. Hosting of Lambeth Youth Justice scheme meetings
4. Balancing Act drama-based workshops to boost wellbeing
5. Hosting a meditation group for Queer and BAME
6. Hosting a Poetry Workshop
7. Numerous partnerships with singing, choir, kids' activities, wellness, networking events, talks, coding clubs, arts and dance

All of this adds up to a broad spectrum of activities for the community that we were able to facilitate, nurture, and host safely, comfortably and locally. It is currently not possible to measure synergies with the library, but we frequently share equipment with them, and our Hub clientele and library clientele mix interchangeably. Hub activities are widely being recognised locally for the increased use of the building by the community.

In 2024 we identify the Hub as providing the following benefits for the community:

1. Increased use of, and awareness of, a well-loved beautiful public building
2. Successfully campaigning to maintain the Hub asset as community led
3. Employ a local team in a positive environment for community betterment
4. Support the library staff operationally and as a team
5. Safeguard the heritage of the building where possible with ongoing issues and maintenance
6. Enable fairly priced local and community-based events to be executed with a well-run operational setup across a portfolio of offerings
7. Develop more partnerships with people or organisations who need local space to operate

Our community cafe was unable to progress whilst our status was uncertain, however the outlook for this was much brighter into 2025, and at the time of writing the cafe is open from August 2025.

Whilst one of our Centre Managers resigned at the start of the year, our Hub Coordinator was able to take over some of the load and our remaining Centre Manager was moved to Hub Manager. The team were able to leverage far more of the Community Caretakers for day-to-day tasks of which we usually have about 4 Community Caretakers on the rota, thus facilitating our growth in events and utilisation with the same number of office-based staff.

The Carnegie Herne Hill Community Trust CIO

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Financial review

Financial Performance

The charity's total income for the year ended 31 December 2024 was £79,713 (2023: £69,455). The majority of this income derived from room hire (£77,429) and community café initiatives (£884), reflecting continued growth in community engagement and utilisation of the Carnegie Library Hub.

Donations and grants amounted to £1,400 (2023: £15,431), with the reduction mainly due to the withdrawal of grant funding previously received from the London Borough of Lambeth (£10,000 in 2023).

Total expenditure was £74,937 (2023: £74,343), of which the majority related to staffing costs, premises costs, and direct delivery of charitable services. After expenditure, the charity generated a net surplus of £4,776 (2023: net deficit £4,888).

In addition to these financial results, income stability was supported by a varied mix of partnerships, private bookings through word-of-mouth, and improvements to pricing and clarity over children's party packages. Even when the potential closure of the Hub was announced at the end of the year, only one partner relocated, and the charity was able to retain its staff team throughout the period.

Financial Position

On 31 December 2024, total funds stood at £102,340 (2023: £97,564), of which £100,008 were unrestricted and £2,332 restricted. Cash at bank and in hand was £101,264 (2023: £97,119), giving the charity a strong liquidity position. Debtors totalled £1,109, while creditors falling due within one year were £2,365.

Tangible fixed assets at year-end were £2,332 (2023: £3,332).

Liquidity remained comfortable in part due to a decision to defer major investment projects during 2024, ensuring the charity held adequate cash balances while negotiations with Lambeth were ongoing.

Reserves Policy

The trustees are developing a reserves policy to ensure that the charity maintains adequate funds to support its ongoing operations, cover short-term fluctuations in income, and meet unexpected costs. At year-end, unrestricted reserves were £100,008, which the trustees consider sufficient to meet short-term commitments and provide a platform for future growth.

Principal Funding Sources

The charity is primarily reliant on income from room hire at the Carnegie Library Hub, supplemented by donations and grants. Growing the number of regular community partners remains a priority, as it provides a more predictable and sustainable income stream.

Going Concern and Future Risks

Overview:

The trustees have considered the financial position of the charity and its future funding and have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. Accordingly, the financial statements have been prepared on an ongoing concern basis.



The Carnegie Herne Hill Community Trust CIO

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Financial review *(continued)*

In reaching this conclusion, the trustees have taken account of the following factors:

- **Financial performance and reserves:** On 31 December 2024, the charity reported total funds of £102,340 (2023: £97,564), of which £100,008 were unrestricted reserves. Cash at bank stood at £101,264 (2023: £97,119). This provides the charity with a strong liquidity position and flexibility to manage its operations. Liquidity was also supported by the decision to defer investment projects during 2024.
- **Income generation:** Income from charitable activities increased to £78,313 in 2024 (2023: £54,024), reflecting growth in room hire and successful community engagement initiatives. Operational resilience was demonstrated by stable monthly income from new partnerships, private bookings, and improved pricing models, even during the uncertainty of potential closure.
- **Expenditure management:** Although the charity recorded a deficit in 2023 due to capital works and reduced grant income, the 2024 year has returned to surplus, demonstrating resilience in financial management. Staffing investments and operational improvements are expected to support continued growth.
- **Risks and uncertainties:** The trustees recognise risks around securing a long-term lease with Lambeth Council and ongoing building maintenance issues. Additional risks identified for 2025 include:
 - Maintaining a positive working relationship with the landlord.
 - Achieving sufficient financial performance to contribute meaningfully to agreed service charges and rent from January 2026.
 - Delivering on the community café strategy, given challenges of a short-dated lease.
 - Recruiting and retaining trustees with the right portfolio of skills. Additionally, our Treasurer of many years indicated during 2024 of their intention to resign.
- **Future outlook:** The trustees' financial plan projects further increase in room utilisation and community engagement, with the potential to significantly expand revenues. In line with these plans, the charity has identified around £40,000 of unrestricted funds to be invested in 2025 in Hub improvements and additional staff resources. These investments are intended to enhance the attractiveness and utilisation of the Hub and prepare for longer-term financial and community objectives. The reserves policy under consideration will provide an additional safeguard for financial stability.

Material Uncertainty:

The trustees note that the charity currently operates under a deferred arrangement with Lambeth Council, under which rent, service charges and business rates were not applied during the year ended 31 December 2024. The trustees are aware that Lambeth may seek to implement full rental and associated charges during 2025/26.

Should these charges be applied in full, the trustees consider that this would present a significant challenge to the long-term viability of the current operating model. Negotiations are ongoing with Lambeth, and the trustees are actively exploring options to mitigate this risk, including revised lease terms, additional fundraising, and increased utilisation of facilities.

While the charity retains sufficient reserves and cash balances to support operations in the short term, the introduction of full rental and associated charges creates a material uncertainty which may cast significant doubt on the charity's ability to continue as a going concern beyond the next financial year. In summary, despite the upheaval and uncertainty, the community business continues to operate as a going concern in respect of sales, staff, and cash flow.



The Carnegie Herne Hill Community Trust CIO

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Financial review *(continued)*

Developments and Updates within the Year

There have been many notable developments.

1. **Concept design:** Concept design almost completed, which included a physical identity for the hub and rooms and designs for wayfinding within the building.
2. **Lambeth Meeting April 25:** We prepared a considerable pack for Lambeth with a summary of our imminent business strategy and business targets, forecast cash flow and much other information to strengthen our case for our mandate to run a community hub.
3. **Acting as a Nurture organisation:** One exciting development that we tried, and for which we foresee future opportunities, is as acting as a nurture umbrella organisation. After running some workshops with us, BATheatre asked us if we would act as their nurture organisation for a Lambeth Wellness Fund bid they wanted to do. They were successful in applying, with our supporting information, to be able to run 6 theatre-based workshops, free of charge to the community, with a focus on wellbeing and mental health.
4. **Community Hosting:** We trialled for the first time hosting a film for the Herne Hill Free Film Festival, at which we got a TENS license and ran the popup cafe/bar. This was very successful. Additionally, we offered the room to local artists during the Dulwich Festival who were unable to host their own shows for 2 consecutive weekends in May. For this we also hosted the popup cafe.
5. **Community Talks:** We hosted an academic who offered to run learning-based talks for the family with some pretty fun topics, and a talk from a humanitarian specialist talking of his experiences in responding to conflict and natural disasters.
6. **Exhibition:** We hosted an exhibition for Learning through the Arts on "The Road to Freedom: Ending Slavery in Britain" in May 2024.

Summary

Despite an unsettling year, the trustees and team pulled through, and by the end of the year it was looking like a positive 2 years ahead where we would have the freedom and mandate we needed to execute our financial and community strategy. With the benefit of hindsight, the community campaign was necessary and probably inevitable to reset the working relationship with our freeholder, which has been challenging to date. However, that changed quickly, and the prospects look much stronger going into 2025. The team and trustees are confident they can execute what was promised and that the immediate goals are realistic given the resources we have, and that there is a strong likelihood this will lead to a success and a good track record and credibility with Lambeth and the community.

The trustees' annual report was approved on 23 September 2025 and signed on behalf of the board of trustees by:



T Halahan
Trustee



The Carnegie Herne Hill Community Trust CIO

Independent Examiner's Report to the Trustees of The Carnegie Herne Hill Community Trust CIO

Year ended 31 December 2024

I report to the trustees on my examination of the financial statements of The Carnegie Herne Hill Community Trust CIO ('the charity') for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 accounts to be reached.

J Rhodes

Mr Jonathan Rhodes BSc BFP FCA
Independent Examiner

24 Bridge Street
Newport
South Wales
NP20 4SF

23 September 2025

The Carnegie Herne Hill Community Trust CIO

Statement of Financial Activities

Year ended 31 December 2024

			2024		2023
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	250	1,150	1,400	15,431
Charitable activities	5	78,313	—	78,313	54,024
Total income		<u>78,563</u>	<u>1,150</u>	<u>79,713</u>	<u>69,455</u>
Expenditure					
Expenditure on charitable activities	6,7	<u>72,787</u>	<u>2,150</u>	<u>74,937</u>	<u>74,343</u>
Total expenditure		<u>72,787</u>	<u>2,150</u>	<u>74,937</u>	<u>74,343</u>
Net income/(expenditure) and net movement in funds		<u>5,776</u>	<u>(1,000)</u>	<u>4,776</u>	<u>(4,888)</u>
Reconciliation of funds					
Total funds brought forward		94,232	3,332	97,564	102,452
Total funds carried forward		<u>100,008</u>	<u>2,332</u>	<u>102,340</u>	<u>97,564</u>

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

The notes on pages 11 to 18 form part of these financial statements.



The Carnegie Herne Hill Community Trust CIO

Statement of Financial Position

31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	13	2,332	3,332
Current assets			
Debtors	14	1,109	1,509
Cash at bank and in hand		101,264	97,119
		<u>102,373</u>	<u>98,628</u>
Creditors: amounts falling due within one year	15	<u>2,365</u>	<u>4,396</u>
Net current assets		<u>100,008</u>	<u>94,232</u>
Total assets less current liabilities		<u>102,340</u>	<u>97,564</u>
Net assets		<u>102,340</u>	<u>97,564</u>
Funds of the charity			
Restricted funds		2,332	3,332
Unrestricted funds		<u>100,008</u>	<u>94,232</u>
Total charity funds	18	<u>102,340</u>	<u>97,564</u>

These financial statements were approved by the board of trustees and authorised for issue on 23 September 2025, and are signed on behalf of the board by:



T Halahan
Trustee

The notes on pages 11 to 18 form part of these financial statements.

The Carnegie Herne Hill Community Trust CIO

Notes to the Financial Statements

Year ended 31 December 2024

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Carnegie Library, 192 Herne Hill Road, Herne Hill, LONDON, SE24 0AG.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity, rounded to the nearest pound.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income tax

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Carnegie Herne Hill Community Trust CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

The Carnegie Herne Hill Community Trust CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery - 20% p.a. Straight Line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations	250	—	250
Grants			
London Borough of Lambeth	—	—	—
The London Community - BA Theatre	—	1,150	1,150
	<u>250</u>	<u>1,150</u>	<u>1,400</u>

The Carnegie Herne Hill Community Trust CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

4. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	5,431	—	5,431
Grants			
London Borough of Lambeth	10,000	—	10,000
The London Community - BA Theatre	—	—	—
	<u>15,431</u>	<u>—</u>	<u>15,431</u>

5. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Room & Desk Hire	77,429	77,429	52,416	52,416
Pop-up Cafe	884	884	1,608	1,608
	<u>78,313</u>	<u>78,313</u>	<u>54,024</u>	<u>54,024</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Room & Desk Hire	65,304	—	65,304
London Borough of Lambeth	—	—	—
The London Community	—	1,000	1,000
The London Community - BA Theatre	—	1,150	1,150
Support costs	7,483	—	7,483
	<u>72,787</u>	<u>2,150</u>	<u>74,937</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Room & Desk Hire	14,642	—	14,642
London Borough of Lambeth	52,010	—	52,010
The London Community	—	1,000	1,000
The London Community - BA Theatre	—	—	—
Support costs	6,691	—	6,691
	<u>73,343</u>	<u>1,000</u>	<u>74,343</u>



The Carnegie Herne Hill Community Trust CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total fund 2023 £
Room & Desk Hire	65,304	7,483	72,787	21,071
London Borough of Lambeth	—	—	—	52,272
The London Community	1,000	—	1,000	1,000
The London Community - BA Theatre	1,150	—	1,150	—
	<u>67,454</u>	<u>7,483</u>	<u>74,937</u>	<u>74,343</u>

8. Analysis of support costs

	Room & Desk Hire £	Total 2024 £	Total 2023 £
Premises	938	938	752
Communications and IT	1,817	1,817	1,429
General office	494	494	119
Finance costs	423	423	543
Legal and professional fees	3,811	3,811	3,848
	<u>7,483</u>	<u>7,483</u>	<u>6,691</u>

9. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	<u>1,000</u>	<u>1,000</u>

10. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,355</u>	<u>1,304</u>

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024 £	2023 £
Wages and salaries	55,634	49,790
Employer contributions to pension plans	317	312
	<u>55,951</u>	<u>50,102</u>



The Carnegie Herne Hill Community Trust CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

11. Staff costs *(continued)*

The average head count of employees during the year was 7 (2023: 5). The average number of full-time equivalent employees during the year is analysed as follows:

	2024 No.	2023 No.
Number of staff	<u>2</u>	<u>2</u>

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £17,040 (2023:£15,893).

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees, other than those described below.

During the year, one trustee was reimbursed by the charity for expenditure totalling £1,029 (2023: £470, one trustee).

13. Tangible fixed assets

	Plant and machinery £
Cost	
At 1 January 2024 and 31 December 2024	<u>4,999</u>
Depreciation	
At 1 January 2024	1,667
Charge for the year	<u>1,000</u>
At 31 December 2024	<u>2,667</u>
Carrying amount	
At 31 December 2024	<u>2,332</u>
At 31 December 2023	<u>3,332</u>

14. Debtors

	2024 £	2023 £
Trade debtors	659	1,101
Prepayments and accrued income	<u>450</u>	<u>408</u>
	<u>1,109</u>	<u>1,509</u>



The Carnegie Herne Hill Community Trust CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

15. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	—	1,686
Accruals and deferred income	1,355	1,304
Social security and other taxes	959	1,304
Other creditors	51	102
	<u>2,365</u>	<u>4,396</u>

16. Deferred income

	2024 £	2023 £
At 1 January 2024	—	10,000
Amount released to income	—	(10,000)
At 31 December 2024	<u>—</u>	<u>—</u>

17. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £317 (2023: £312).

18. Analysis of charitable funds

Unrestricted funds

	At 1 January 2024 £	Income £	Expenditure £	Transfers £	At 31 December 2024 £
General funds	99,237	78,563	(72,787)	(5,496)	99,517
London Borough of Lambeth	(5,496)	—	—	5,496	—
Endowment	491	—	—	—	491
	<u>94,232</u>	<u>78,563</u>	<u>(72,787)</u>	<u>—</u>	<u>100,008</u>

	At 1 January 2023 £	Income £	Expenditure £	Transfers £	At 31 December 2023 £
General funds	60,853	59,455	(21,071)	—	99,237
London Borough of Lambeth	36,776	10,000	(52,272)	—	(5,496)
Endowment	491	—	—	—	491
	<u>98,120</u>	<u>69,455</u>	<u>(73,343)</u>	<u>—</u>	<u>94,232</u>



The Carnegie Herne Hill Community Trust CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

18. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 January 2024 £	Income £	Expenditure £	Transfers £	At 31 December 2024 £
The London Community	3,332	–	(1,000)	–	2,332
The London Community - BA Theatre	–	1,150	(1,150)	–	–
	<u>3,332</u>	<u>1,150</u>	<u>(2,150)</u>	<u>–</u>	<u>2,332</u>

	At 1 January 2023 £	Income £	Expenditure £	Transfers £	At 31 December 2023 £
The London Community	4,332	–	(1,000)	–	3,332
The London Community - BA Theatre	–	–	–	–	–
	<u>4,332</u>	<u>–</u>	<u>(1,000)</u>	<u>–</u>	<u>3,332</u>

19. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	–	2,332	2,332
Current assets	102,373	–	102,373
Creditors less than 1 year	(2,365)	–	(2,365)
Net assets	<u>100,008</u>	<u>2,332</u>	<u>102,340</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	–	3,332	3,332
Current assets	98,628	–	98,628
Creditors less than 1 year	(4,396)	–	(4,396)
Net assets	<u>94,232</u>	<u>3,332</u>	<u>97,564</u>





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Parties involved with this document

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Mon, 29th Sep 2025 11:02:36 BST	Jonathan Rhodes - Signer (cbe1e9803370320d9bc6d9c0896f7245)
Mon, 29th Sep 2025 11:02:36 BST	Georgia Turner - Copied In (7f13285440906da529b0754dc43031ba)
Mon, 29th Sep 2025 11:02:36 BST	Mr Chinasa James Okwudili Uyanna - Copied In (72a311fb277648029a76ce2ec163378f)

Audit history log

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The Carnegie Herne Hill Community Trust CIO
Unaudited Financial Statements
31 December 2024

WALTER HUNTER & CO LIMITED

Chartered accountants
24 Bridge Street
Newport
South Wales
NP20 4SF

The Carnegie Herne Hill Community Trust CIO

Financial Statements

Year ended 31 December 2024

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The Carnegie Herne Hill Community Trust CIO

Trustees' Annual Report

Year ended 31 December 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2024.

Reference and administrative details

Registered charity name	The Carnegie Herne Hill Community Trust CIO
Trading as	Carnegie Library Hub
Charity registration number	1164005
Principal office	Carnegie Library Hub 192 Herne Hill Road Herne Hill LONDON SE24 0DG

The trustees

B Prince	
N McLeod	
Y B Karraz	
T Halahan	
B Morrison	
R Wilson	
R Frankel	(Appointed 09 February 2025)
R Jones	(Appointed 26 March 2025)
E Agnew	(Appointed 12 May 2025)
C Uyanna	(Appointed 29 May 2025)

Independent examiner	Mr Jonathan Rhodes BSc BFP FCA 24 Bridge Street Newport South Wales NP20 4SF
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Structure, governance and management

Type of governing document: Constitution
How is the charity constituted: CIO (Foundation Model)
Trustee recruitment via Reach Volunteering and local forums.
We have a Trustee Handbook. The first Trustees have completed training with NCVO.
Organisational structure: Chair, Secretary, Treasurer

No trustees resigned or were recruited during 2024.

Our operations are managed by our Hub Manager. Our Hub Coordinator and Community Caretakers report to the Hub Manager. We recruit team members by advertising locally.

The board of trustees meet monthly. Trustees are recruited by advertising locally and through Reach Volunteering website.



The Carnegie Herne Hill Community Trust CIO

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Objectives and activities

The CLH will manage and develop the Carnegie building on behalf of the community as a Community Hub, increase community use of the building, support additional footfall into the library, enhance the lives of our local communities, strengthen the local economy, support local culture, and encourage wellbeing.

- The long-term sustainable future of the Carnegie Library building in Herne Hill will be secured as a community managed asset.
- The building will provide wide public access and community use to include a wide range of activities that complement the learning, literary, cultural and creative ethos originally envisaged in Andrew Carnegie's endowment.
- The historical legacy and the architectural fabric of the building will be secured.

In 2024 we operated under a license, however by the end of the year it was clear we were finally moving to a short-term lease with the local authority.

The main activity of the Hub is to hire out the five rooms in the building that are licensed to us, except the library itself, for community and commercial activities and to generate income. Wherever possible, hires are community based, local, and attract local residents.

Volunteers make an important contribution by tending to the large garden area which surrounds the building.

Public Benefit

The trustees confirm that they have complied with their duty under the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit. The purpose of Carnegie Herne Hill Community Trust (CHHCT) is to manage the Carnegie Library Hub as a sustainable, community-led space that safeguards the historic building and enables local people to connect, create, learn, and flourish.

During the year, the charity has delivered public benefit based on the list of activities stated in our achievement and performance section.

The trustees are satisfied that these activities directly further the charity's purposes and deliver clear and identifiable benefits to the public in the local community.

The Carnegie Herne Hill Community Trust CIO

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Achievements and performance

2024 started with significant uncertainty because the Carnegie Library freeholder, Lambeth local authority, had indicated to us in September 2023 that they were reviewing our license/lease terms. Their own deadline for this review passed by many months. What came through in February 2024 was a radical rewrite of the mandate for the Trust. Consequently, we sought clarification immediately and requested an in-person meeting which was finally granted in April 2024.

Material was prepared and presented before and after this meeting, however Lambeth's position remained unmoved. In September, the trustees agreed that the Freeholder's latest terms would not facilitate successful delivery of the objectives of the trust and that we had exhausted all efforts in diplomacy; therefore, we informed the freeholder, Lambeth, and all our partners that we would cease trading by the end of the year.

A significant campaign asking for community support to write to our councillors and sign our petition was well received. Our extensive efforts in establishing a hub from scratch after covid was, by now, well recognised locally. We had a sufficient year's operations, a growing and respected team, and enough community through the door to ensure our efforts and vision had been recognised.

The community support for the Hub clearly turned Lambeth's position as we were approached by individuals at a senior level in Lambeth who made significant steps to understand our concerns and adjust the terms. Consequently, we ended the year being able to confirm to the community and our partners that we would likely continue to operate and that Lambeth had materially agreed the most important terms. This meant that we were confident we had the mandate and the freedom to deliver our charitable objectives.

Our attempt to bring a deputation to the council at the last meeting of the year in October was denied due to a technicality however we were able to submit our petition for a formal response in the first council meeting in 2025 whose response was confirmation of the renewed relationship.

These circumstances were challenging for the team and trustees, however the Hub and community business itself continued to do well and delivered according to many of our objectives, some of which are mentioned here.

We entered the year with 21 regular partners (partners who hosts events with us every week or fortnight) and ended the year with 31. Additionally, there were 168 one off bookings.

We continued to successfully communicate our activities directly on our website with 73 news posts in the year, and 84 Instagram posts.

A high-level summary of some of our metrics is as follows:

	End of December 2023	End of December 2024
Part Time Team	3	2
Community Caretakers	4	3
Volunteers	2	2
Regular Partners	21	31
Website News Articles	65	73
Instagram Posts	64	84



The Carnegie Herne Hill Community Trust CIO

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Achievements and performance *(continued)*

Despite the backdrop of uncertainty, we experienced a busy year and an unusually busy summer period.

We benefited the community across a range of hires in 2024

1. Private bookings, such as kids' parties which continue to be popular
2. NHS and other public sector organisation away days
3. Hosting of Lambeth Youth Justice scheme meetings
4. Balancing Act drama-based workshops to boost wellbeing
5. Hosting a meditation group for Queer and BAME
6. Hosting a Poetry Workshop
7. Numerous partnerships with singing, choir, kids' activities, wellness, networking events, talks, coding clubs, arts and dance

All of this adds up to a broad spectrum of activities for the community that we were able to facilitate, nurture, and host safely, comfortably and locally. It is currently not possible to measure synergies with the library, but we frequently share equipment with them, and our Hub clientele and library clientele mix interchangeably. Hub activities are widely being recognised locally for the increased use of the building by the community.

In 2024 we identify the Hub as providing the following benefits for the community:

1. Increased use of, and awareness of, a well-loved beautiful public building
2. Successfully campaigning to maintain the Hub asset as community led
3. Employ a local team in a positive environment for community betterment
4. Support the library staff operationally and as a team
5. Safeguard the heritage of the building where possible with ongoing issues and maintenance
6. Enable fairly priced local and community-based events to be executed with a well-run operational setup across a portfolio of offerings
7. Develop more partnerships with people or organisations who need local space to operate

Our community cafe was unable to progress whilst our status was uncertain, however the outlook for this was much brighter into 2025, and at the time of writing the cafe is open from August 2025.

Whilst one of our Centre Managers resigned at the start of the year, our Hub Coordinator was able to take over some of the load and our remaining Centre Manager was moved to Hub Manager. The team were able to leverage far more of the Community Caretakers for day-to-day tasks of which we usually have about 4 Community Caretakers on the rota, thus facilitating our growth in events and utilisation with the same number of office-based staff.

The Carnegie Herne Hill Community Trust CIO

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Financial review

Financial Performance

The charity's total income for the year ended 31 December 2024 was £79,713 (2023: £69,455). The majority of this income derived from room hire (£77,429) and community café initiatives (£884), reflecting continued growth in community engagement and utilisation of the Carnegie Library Hub.

Donations and grants amounted to £1,400 (2023: £15,431), with the reduction mainly due to the withdrawal of grant funding previously received from the London Borough of Lambeth (£10,000 in 2023).

Total expenditure was £74,937 (2023: £74,343), of which the majority related to staffing costs, premises costs, and direct delivery of charitable services. After expenditure, the charity generated a net surplus of £4,776 (2023: net deficit £4,888).

In addition to these financial results, income stability was supported by a varied mix of partnerships, private bookings through word-of-mouth, and improvements to pricing and clarity over children's party packages. Even when the potential closure of the Hub was announced at the end of the year, only one partner relocated, and the charity was able to retain its staff team throughout the period.

Financial Position

On 31 December 2024, total funds stood at £102,340 (2023: £97,564), of which £100,008 were unrestricted and £2,332 restricted. Cash at bank and in hand was £101,264 (2023: £97,119), giving the charity a strong liquidity position. Debtors totalled £1,109, while creditors falling due within one year were £2,365.

Tangible fixed assets at year-end were £2,332 (2023: £3,332).

Liquidity remained comfortable in part due to a decision to defer major investment projects during 2024, ensuring the charity held adequate cash balances while negotiations with Lambeth were ongoing.

Reserves Policy

The trustees are developing a reserves policy to ensure that the charity maintains adequate funds to support its ongoing operations, cover short-term fluctuations in income, and meet unexpected costs. At year-end, unrestricted reserves were £100,008, which the trustees consider sufficient to meet short-term commitments and provide a platform for future growth.

Principal Funding Sources

The charity is primarily reliant on income from room hire at the Carnegie Library Hub, supplemented by donations and grants. Growing the number of regular community partners remains a priority, as it provides a more predictable and sustainable income stream.

Going Concern and Future Risks

Overview:

The trustees have considered the financial position of the charity and its future funding and have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. Accordingly, the financial statements have been prepared on an ongoing concern basis.



The Carnegie Herne Hill Community Trust CIO

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Financial review *(continued)*

In reaching this conclusion, the trustees have taken account of the following factors:

- **Financial performance and reserves:** On 31 December 2024, the charity reported total funds of £102,340 (2023: £97,564), of which £100,008 were unrestricted reserves. Cash at bank stood at £101,264 (2023: £97,119). This provides the charity with a strong liquidity position and flexibility to manage its operations. Liquidity was also supported by the decision to defer investment projects during 2024.
- **Income generation:** Income from charitable activities increased to £78,313 in 2024 (2023: £54,024), reflecting growth in room hire and successful community engagement initiatives. Operational resilience was demonstrated by stable monthly income from new partnerships, private bookings, and improved pricing models, even during the uncertainty of potential closure.
- **Expenditure management:** Although the charity recorded a deficit in 2023 due to capital works and reduced grant income, the 2024 year has returned to surplus, demonstrating resilience in financial management. Staffing investments and operational improvements are expected to support continued growth.
- **Risks and uncertainties:** The trustees recognise risks around securing a long-term lease with Lambeth Council and ongoing building maintenance issues. Additional risks identified for 2025 include:
 - Maintaining a positive working relationship with the landlord.
 - Achieving sufficient financial performance to contribute meaningfully to agreed service charges and rent from January 2026.
 - Delivering on the community café strategy, given challenges of a short-dated lease.
 - Recruiting and retaining trustees with the right portfolio of skills. Additionally, our Treasurer of many years indicated during 2024 of their intention to resign.
- **Future outlook:** The trustees' financial plan projects further increase in room utilisation and community engagement, with the potential to significantly expand revenues. In line with these plans, the charity has identified around £40,000 of unrestricted funds to be invested in 2025 in Hub improvements and additional staff resources. These investments are intended to enhance the attractiveness and utilisation of the Hub and prepare for longer-term financial and community objectives. The reserves policy under consideration will provide an additional safeguard for financial stability.

Material Uncertainty:

The trustees note that the charity currently operates under a deferred arrangement with Lambeth Council, under which rent, service charges and business rates were not applied during the year ended 31 December 2024. The trustees are aware that Lambeth may seek to implement full rental and associated charges during 2025/26.

Should these charges be applied in full, the trustees consider that this would present a significant challenge to the long-term viability of the current operating model. Negotiations are ongoing with Lambeth, and the trustees are actively exploring options to mitigate this risk, including revised lease terms, additional fundraising, and increased utilisation of facilities.

While the charity retains sufficient reserves and cash balances to support operations in the short term, the introduction of full rental and associated charges creates a material uncertainty which may cast significant doubt on the charity's ability to continue as a going concern beyond the next financial year. In summary, despite the upheaval and uncertainty, the community business continues to operate as a going concern in respect of sales, staff, and cash flow.



The Carnegie Herne Hill Community Trust CIO

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Financial review *(continued)*

Developments and Updates within the Year

There have been many notable developments.

1. **Concept design:** Concept design almost completed, which included a physical identity for the hub and rooms and designs for wayfinding within the building.
2. **Lambeth Meeting April 25:** We prepared a considerable pack for Lambeth with a summary of our imminent business strategy and business targets, forecast cash flow and much other information to strengthen our case for our mandate to run a community hub.
3. **Acting as a Nurture organisation:** One exciting development that we tried, and for which we foresee future opportunities, is as acting as a nurture umbrella organisation. After running some workshops with us, BATheatre asked us if we would act as their nurture organisation for a Lambeth Wellness Fund bid they wanted to do. They were successful in applying, with our supporting information, to be able to run 6 theatre-based workshops, free of charge to the community, with a focus on wellbeing and mental health.
4. **Community Hosting:** We trialled for the first time hosting a film for the Herne Hill Free Film Festival, at which we got a TENS license and ran the popup cafe/bar. This was very successful. Additionally, we offered the room to local artists during the Dulwich Festival who were unable to host their own shows for 2 consecutive weekends in May. For this we also hosted the popup cafe.
5. **Community Talks:** We hosted an academic who offered to run learning-based talks for the family with some pretty fun topics, and a talk from a humanitarian specialist talking of his experiences in responding to conflict and natural disasters.
6. **Exhibition:** We hosted an exhibition for Learning through the Arts on "The Road to Freedom: Ending Slavery in Britain" in May 2024.

Summary

Despite an unsettling year, the trustees and team pulled through, and by the end of the year it was looking like a positive 2 years ahead where we would have the freedom and mandate we needed to execute our financial and community strategy. With the benefit of hindsight, the community campaign was necessary and probably inevitable to reset the working relationship with our freeholder, which has been challenging to date. However, that changed quickly, and the prospects look much stronger going into 2025. The team and trustees are confident they can execute what was promised and that the immediate goals are realistic given the resources we have, and that there is a strong likelihood this will lead to a success and a good track record and credibility with Lambeth and the community.

The trustees' annual report was approved on 23 September 2025 and signed on behalf of the board of trustees by:



T Halahan
Trustee



The Carnegie Herne Hill Community Trust CIO

Independent Examiner's Report to the Trustees of The Carnegie Herne Hill Community Trust CIO

Year ended 31 December 2024

I report to the trustees on my examination of the financial statements of The Carnegie Herne Hill Community Trust CIO ('the charity') for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 accounts to be reached.

J Rhodes

Mr Jonathan Rhodes BSc BFP FCA
Independent Examiner

24 Bridge Street
Newport
South Wales
NP20 4SF

23 September 2025

The Carnegie Herne Hill Community Trust CIO

Statement of Financial Activities

Year ended 31 December 2024

		2024		2023
		Unrestricted funds	Restricted funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	4	250	1,150	1,400
Charitable activities	5	78,313	—	78,313
Total income		<u>78,563</u>	<u>1,150</u>	<u>79,713</u>
Expenditure				
Expenditure on charitable activities	6,7	<u>72,787</u>	<u>2,150</u>	<u>74,937</u>
Total expenditure		<u>72,787</u>	<u>2,150</u>	<u>74,937</u>
Net income/(expenditure) and net movement in funds				
		<u>5,776</u>	<u>(1,000)</u>	<u>4,776</u>
Reconciliation of funds				
Total funds brought forward		<u>94,232</u>	<u>3,332</u>	<u>97,564</u>
Total funds carried forward		100,008	2,332	102,340

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

The notes on pages 11 to 18 form part of these financial statements.

The Carnegie Herne Hill Community Trust CIO

Statement of Financial Position

31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	13	2,332	3,332
Current assets			
Debtors	14	1,109	1,509
Cash at bank and in hand		101,264	97,119
		<u>102,373</u>	<u>98,628</u>
Creditors: amounts falling due within one year	15	<u>2,365</u>	<u>4,396</u>
Net current assets		<u>100,008</u>	<u>94,232</u>
Total assets less current liabilities		<u>102,340</u>	<u>97,564</u>
Net assets		<u>102,340</u>	<u>97,564</u>
Funds of the charity			
Restricted funds		2,332	3,332
Unrestricted funds		<u>100,008</u>	<u>94,232</u>
Total charity funds	18	<u>102,340</u>	<u>97,564</u>

These financial statements were approved by the board of trustees and authorised for issue on 23 September 2025, and are signed on behalf of the board by:



T Halahan
Trustee

The notes on pages 11 to 18 form part of these financial statements.

The Carnegie Herne Hill Community Trust CIO

Notes to the Financial Statements

Year ended 31 December 2024

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Carnegie Library, 192 Herne Hill Road, Herne Hill, LONDON, SE24 0AG.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity, rounded to the nearest pound.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income tax

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Carnegie Herne Hill Community Trust CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

The Carnegie Herne Hill Community Trust CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery - 20% p.a. Straight Line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations	250	—	250
Grants			
London Borough of Lambeth	—	—	—
The London Community - BA Theatre	—	1,150	1,150
	<u>250</u>	<u>1,150</u>	<u>1,400</u>

The Carnegie Herne Hill Community Trust CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

4. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	5,431	—	5,431
Grants			
London Borough of Lambeth	10,000	—	10,000
The London Community - BA Theatre	—	—	—
	<u>15,431</u>	<u>—</u>	<u>15,431</u>

5. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Room & Desk Hire	77,429	77,429	52,416	52,416
Pop-up Cafe	884	884	1,608	1,608
	<u>78,313</u>	<u>78,313</u>	<u>54,024</u>	<u>54,024</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Room & Desk Hire	65,304	—	65,304
London Borough of Lambeth	—	—	—
The London Community	—	1,000	1,000
The London Community - BA Theatre	—	1,150	1,150
Support costs	7,483	—	7,483
	<u>72,787</u>	<u>2,150</u>	<u>74,937</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Room & Desk Hire	14,642	—	14,642
London Borough of Lambeth	52,010	—	52,010
The London Community	—	1,000	1,000
The London Community - BA Theatre	—	—	—
Support costs	6,691	—	6,691
	<u>73,343</u>	<u>1,000</u>	<u>74,343</u>



The Carnegie Herne Hill Community Trust CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total fund 2023 £
Room & Desk Hire	65,304	7,483	72,787	21,071
London Borough of Lambeth	—	—	—	52,272
The London Community	1,000	—	1,000	1,000
The London Community - BA Theatre	1,150	—	1,150	—
	<u>67,454</u>	<u>7,483</u>	<u>74,937</u>	<u>74,343</u>

8. Analysis of support costs

	Room & Desk Hire £	Total 2024 £	Total 2023 £
Premises	938	938	752
Communications and IT	1,817	1,817	1,429
General office	494	494	119
Finance costs	423	423	543
Legal and professional fees	3,811	3,811	3,848
	<u>7,483</u>	<u>7,483</u>	<u>6,691</u>

9. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	<u>1,000</u>	<u>1,000</u>

10. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,355</u>	<u>1,304</u>

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024 £	2023 £
Wages and salaries	55,634	49,790
Employer contributions to pension plans	317	312
	<u>55,951</u>	<u>50,102</u>

The Carnegie Herne Hill Community Trust CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

11. Staff costs *(continued)*

The average head count of employees during the year was 7 (2023: 5). The average number of full-time equivalent employees during the year is analysed as follows:

	2024 No.	2023 No.
Number of staff	<u>2</u>	<u>2</u>

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £17,040 (2023:£15,893).

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees, other than those described below.

During the year, one trustee was reimbursed by the charity for expenditure totalling £1,029 (2023: £470, one trustee).

13. Tangible fixed assets

	Plant and machinery £
Cost	
At 1 January 2024 and 31 December 2024	<u>4,999</u>
Depreciation	
At 1 January 2024	1,667
Charge for the year	<u>1,000</u>
At 31 December 2024	<u>2,667</u>
Carrying amount	
At 31 December 2024	<u>2,332</u>
At 31 December 2023	<u>3,332</u>

14. Debtors

	2024 £	2023 £
Trade debtors	659	1,101
Prepayments and accrued income	<u>450</u>	<u>408</u>
	<u>1,109</u>	<u>1,509</u>



The Carnegie Herne Hill Community Trust CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

15. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	—	1,686
Accruals and deferred income	1,355	1,304
Social security and other taxes	959	1,304
Other creditors	51	102
	<u>2,365</u>	<u>4,396</u>

16. Deferred income

	2024 £	2023 £
At 1 January 2024	—	10,000
Amount released to income	—	(10,000)
At 31 December 2024	<u>—</u>	<u>—</u>

17. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £317 (2023: £312).

18. Analysis of charitable funds

Unrestricted funds

	At 1 January 2024 £	Income £	Expenditure £	Transfers £	At 31 December 2024 £
General funds	99,237	78,563	(72,787)	(5,496)	99,517
London Borough of Lambeth	(5,496)	—	—	5,496	—
Endowment	491	—	—	—	491
	<u>94,232</u>	<u>78,563</u>	<u>(72,787)</u>	<u>—</u>	<u>100,008</u>

	At 1 January 2023 £	Income £	Expenditure £	Transfers £	At 31 December 2023 £
General funds	60,853	59,455	(21,071)	—	99,237
London Borough of Lambeth	36,776	10,000	(52,272)	—	(5,496)
Endowment	491	—	—	—	491
	<u>98,120</u>	<u>69,455</u>	<u>(73,343)</u>	<u>—</u>	<u>94,232</u>



The Carnegie Herne Hill Community Trust CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

18. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 January 2024 £	Income £	Expenditure £	Transfers £	At 31 December 2024 £
The London Community	3,332	–	(1,000)	–	2,332
The London Community - BA Theatre	–	1,150	(1,150)	–	–
	<u>3,332</u>	<u>1,150</u>	<u>(2,150)</u>	<u>–</u>	<u>2,332</u>

	At 1 January 2023 £	Income £	Expenditure £	Transfers £	At 31 December 2023 £
The London Community	4,332	–	(1,000)	–	3,332
The London Community - BA Theatre	–	–	–	–	–
	<u>4,332</u>	<u>–</u>	<u>(1,000)</u>	<u>–</u>	<u>3,332</u>

19. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	–	2,332	2,332
Current assets	102,373	–	102,373
Creditors less than 1 year	(2,365)	–	(2,365)
Net assets	<u>100,008</u>	<u>2,332</u>	<u>102,340</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	–	3,332	3,332
Current assets	98,628	–	98,628
Creditors less than 1 year	(4,396)	–	(4,396)
Net assets	<u>94,232</u>	<u>3,332</u>	<u>97,564</u>





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Parties involved with this document

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Mon, 29th Sep 2025 11:01:27 BST	Jonathan Rhodes has been verified via SMS One-time code (81.150.186.46)
Mon, 29th Sep 2025 11:01:28 BST	Jonathan Rhodes viewed the envelope (81.150.186.46)
Mon, 29th Sep 2025 11:02:36 BST	Jonathan Rhodes signed the envelope (81.150.186.46)
Mon, 29th Sep 2025 11:02:36 BST	Sent the envelope to Georgia Turner for signing (81.150.186.46)
Mon, 29th Sep 2025 11:02:37 BST	Sent the envelope to Mr Chinasa James Okwudili Uyanna for signing (81.150.186.46)
Mon, 29th Sep 2025 11:02:37 BST	This envelope has been signed by all parties (81.150.186.46)
Mon, 29th Sep 2025 11:02:38 BST	Document emailed to party email
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Accounts

The Carnegie Herne Hill Community Trust CIO
Unaudited Financial Statements
31 December 2023

WALTER HUNTER & CO LIMITED

Chartered accountants
24 Bridge Street
Newport
South Wales
NP20 4SF

The Carnegie Herne Hill Community Trust CIO

Financial Statements

Year ended 31 December 2023

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The Carnegie Herne Hill Community Trust CIO

Trustees' Annual Report

Year ended 31 December 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2023.

Reference and administrative details

Registered charity name The Carnegie Herne Hill Community Trust CIO

Charity registration number 1164005

Principal office Carnegie Library
192 Herne Hill Road
Herne Hill
LONDON
SE24 0DG

The trustees

B Prince
N McLeod
Y B Karraz
T Halahan
B Morrison
R Wilson
L Nightingale (Resigned 15 October 2023)
G Howorth (Served from 6 February 2023 to 15 November 2023)

Independent examiner Mr Jonathan Rhodes BSc BFP FCA
24 Bridge Street
Newport
South Wales
NP20 4SF

Structure, governance and management

Type of governing document: Constitution

How is the charity constituted: CIO (Foundation Model)

Trustee recruitment via Reach Volunteering and local forums.

We have a Trustee Handbook. The first Trustees have completed training with NCVO.

Organisational structure:

Chair

Secretary

Treasurer

The Carnegie Herne Hill Community Trust CIO

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Objectives and activities

The CCT will manage and develop the Carnegie building on behalf of the community as a Community Hub, increase community use of the building, support additional footfall into the library, enhancing the lives of our local communities, strengthening the local economy, supporting local culture and encouraging wellbeing.

- The long-term sustainable future of the Carnegie Library building in Herne Hill will be secured as a community managed asset.
- The building will provide wide public access and community use to include a wide range of activities that complement the learning, literary, cultural and creative ethos originally envisaged in Andrew Carnegie's endowment.
- The historical legacy and the architectural fabric of the building will be secured.

The Trustees of CCT CIO have developed and operate the Carnegie Library Hub at Carnegie Library. We operate under a licence currently renewed every 6 months, pending agreement of a long term lease.

The main activity of the Hub is to hire out the five rooms in the building, except the library room itself, for community and commercial activities to generate income. Wherever possible hires are community based, local and attract local residents.

The Trustees have had regard to guidance issued by the Charity Commission on Public Benefit.

Volunteers make an important contribution by tending to the large garden area which surrounds the building.

The Carnegie Herne Hill Community Trust CIO

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Achievements and performance

Partnerships continued to develop throughout 2023 growing 14 to 21 regular partners. With a full board and growing enthusiasm for the burgeoning community business, we wanted to simplify our identity which we found continued to be confusing with the community.

The community's perception was that the building, library and hub were one and the same thing. This ambiguity was compounded by a very nice heritage listed wrought iron sign above the entrance saying "Carnegie Library" and it is excusable that the community coming to Hub activities don't understand or care much about the distinction of the library and Hub. We've worked hard to work alongside the librarians in the office and building too. Consequently, we decided to rename our working name to "Carnegie Library Hub" from the "Carnegie Community Hub". This pattern has been used to success elsewhere, the library is popular and synonymous with the building to the community, and it provided a clear and simple identity. We renamed our working name in the first quarter and updated our website, social media handles, invoicing, and google identity.

With a clearer identity we also simplified our working mission statement and vision to clarify our purpose for the team on every day work and daily decisions.

We hired a freelance communications officer who's role was to increase content about our events and achievements on our website and social media platforms, work with our partners to help prepare and promote their events so that they are successful, and lead our external voice to the community at large. In 2023 we publish 65 news pieces on our website, up from 49 in 2022, important as this drives the marketing email newsletter, and also improves google search scores and original content bringing search clicks to our website. After renaming our Instagram handle, we grew the followers from 250 to 500 with 64 posts and 494 stories. Our dedication to informing the community via social media compares well with similar organisations.

Whilst we do not yet have permission for externally mounted notice boards, we've had considerable success laminating and manually hanging posters from our partners. This is especially effective for passers by and remains an important part of communication, showing our presence and supporting our partners to be successful.

All this effort has made a considerable difference to our perception in the community. The neighbourhood are understanding better who we are, that we are open, that the Hub is a thing, that stuff is going on, and the future has possibilities. This is especially important given the recent history backdrop of acrimony around closure of the library to which most of the community now remains largely perplexed as to what it was all about given the library is now open more than it used to be.

In late 2022 we instigated a booking enquiry form for our partners and the community to get in touch about bookings. Whilst discouraged, some people insist on email which is harder to measure, however it has allowed us to streamline the process and measure new enquiries. In 2023 we had 203 unique enquiries from community interest users, partners, or private individuals. Most of these will be for one off events, but a significant percentage become partners who book for recurring events.

Whilst we welcome private bookings, for example kids parties and NHS away days, our community business mostly depends on a partnership model to deliver a variety of events and services to the community. The advantage of this is also that the income is more continuous. We grew our regular partners to 21 by the end of the year, up from 14, which is a great achievement. It's a lot of work, but we're excited to be able to develop more diverse relationships, and our belief is that the community café will be pivotal for attracting more partners.

Alongside our improved website news stream, we were able to release an events calendar online, which is now on our what's on page. This is a great achievement, and it succinctly shows visitors the

The Carnegie Herne Hill Community Trust CIO

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

variety of activities on offer in an attractive but condensed format.

In 2022 we ran a tender process to attract operators to run our community café. After meeting the Lambeth CEO in December we were in a position to confirm with our chosen favourite operator in early 2023. They were able to gather information, engage an architect, and submit for listed building consent to for the servery drawings. Whilst the servery was non-invasive, and surface mounted, it was still necessary to do this step which goes through the normal planning process. We were successfully awarded listed building consent, which is fantastic, such that the café is now fully legal to commence, once we have permission from the freeholder Lambeth to do the work.

We provided a nice summary for the community of the achievements in the year here.

Team

To improve capacity in the team we hired a Hub Coordinator who could manage the enquires and bookings diary in September. This worked very well indeed as it supported the existing team in liaising more with partners, managing caretaking, setting standards and reaching out to new partners.

One of our Centre Managers resigned and requested to join the Caretakers roster which is great as we continue to benefit from their experience and reliability.

We've added numerous new caretakers to our books, for which we run payroll monthly based on hours worked. Their support and flexibility is welcome and paramount to the scaling of our operation. They are also frequently the front face of the Hub and they frequently manage a difficult building and challenging situations professionally and with a smile.

We've already mentioned that we hired a freelance communications and website officer, who was engaged in February 2023.

At the start of the year, we engaged an external accounting firm to run our periodic bookkeeping and payroll, as well as our end of year accounts. Their ongoing support, patience and bookkeeping is a great help to the team and trustees and demonstrates how we've grown to the size of an organisation that is a going concern.

Developments and Updates within the Year

There have been other notable developments.

- 1. Popup café:** We ran a successful popup café in December to test the concept, build community support and have fun. There were a number of learning points, and everyone was extremely excited by the concept.
 - 2. Concept design:** We engaged an architecture firm, with experience of identity design and wayfinding, to draw up proposals for room design, naming, wayfinding, notice boards and a few other bits and pieces. The work is ongoing and we're excited to make the Hub experience clearer and more welcoming.
 - 3. Pricing review:** We reviewed our pricing for community, partner and private rental, alongside other considerations like peak and off-peak, that would encourage the right mix of usage and cross subsidise the activities we want to encourage. Any pricing changes are on hold.
 - 4. Café furniture:** We invested in, or were given, some lovely vintage furniture which is more permanent and makes our community lounge much more welcoming.
 - 5. Pre-lease vision document:** In September we put a lot of effort into documenting our strategy and financial plan for Lambeth to get buy in for the next phase of development of the hub.
-

The Carnegie Herne Hill Community Trust CIO

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

6. **Postcode sleuth:** We determined that the official postcode for the library building was wrong in most places, and set about fixing it actually and online. It's now correct (almost) everywhere.

Capital Works

For some time the agreement with Lambeth was that we would roll from a license to occupy to a lease once important fixes to the building were complete. These Capital Works were scheduled for some time as the rooms, at the front in particular, were leaking onto the floor, there was plasterwork damage, the roof had failed and so on. This work was delayed, covid further delayed, costs mounted etc.. Finally, Lambeth's cabinet approved a contractor. Unfortunately, we were not given sight of the scope or the agenda before a contract was signed, nor warning of the start date. The team worked admirably with such obstacles by planning how we would hand over certain rooms, and move our bookings around. The work was poorly scoped, poorly managed, poorly completed, the roof still leaks onto the floor, the gutter overflow is flawed and other such problems. But in the short term our rooms are freshly decorated and the floors re-sealed. And the hallway and café got a well-deserved paint change. The hallway is looking much brighter and more welcoming, and the community lounge too. Crucially we managed to stay open throughout and we did not lose any long-term partners by only limiting new bookings. Additionally, we were able to host the Library run chess club as the library was shut for about a month, which was a nice thing to be able facilitate.

Support from Lambeth for their Culture 2020 Strategy

Unfortunately, in September 2023 Lambeth informed us that they had withdrawn all previous leases and agreements for lease that were to replace our license, without explanation. We lobbied hard for reasons and for meetings so that we could present our strategy but none was offered. Lambeth remained unresponsive despite every effort to escalate. We were promised an update in November, but none came. Consequently, we entered the end of the year with a considerable amount of uncertainty and a pause on any business development despite an impressive track record.

The Carnegie Herne Hill Community Trust CIO

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Financial review

The charity's financial performance for the year has shown a small deficit of £4,888, a significant change from the surplus of £26,868 reported in the previous year. This shift is primarily attributed to the impact of capital works undertaken during the year, alongside a notable reduction in grant income.

Impact of Capital Works

The capital works implemented have been essential for maintaining and improving our facilities. However, these works have had a direct impact on our income. While these improvements are vital for the long-term sustainability of the charity, they have temporarily affected our financial position (it affected the number of rooms available for rental).

Grant Income Reduction

Additionally, we experienced a decrease in grant income, specifically a reduction of £25,000 from Lambeth. This decline has significantly contributed to our overall financial situation. The combination of reduced grant funding and the rent loss related to capital works resulted in a variance of approximately £5,000 beyond the direct impact of the grant income loss.

Risks

The risks facing the charity as of end 2023 are:

1. Despite Capital Works, the roof is still flawed and water still leaks into our rooms, especially after heavy rain.
2. The building more generally is not maintained in good enough repair for successful room hires.
3. We are unable to secure a workable lease with Lambeth or the agreement to do so continues to be delayed or on-hold.
4. Lambeth remained unresponsive and introduced delays around the lease and permission for the café into the end of the year, however as of the time of writing this annual report Lambeth have shown a much greater willingness to listen to us and support our requirements which is very positive.

Financial Plan

As part of the documentation we prepared for Lambeth, ahead of signing a more long-term lease, we prepared many strategy documents including updating our financial plan. This plan took into account our much-improved understanding of the need for room hire by the community, understanding of what our partners want and are willing to pay, up to date utilisation numbers for each room and plans for further investment in team, wayfinding and concept design, café and other such developments. The core outcome of our plan is that we believe it feasible to triple our current room utilisation which we believe to be feasible, and which will return a monthly rent that will be comparable to what Lambeth want to receive.

Financial Performance - Conclusion

While the charity has faced challenges this year, particularly with the deficit and reduced income, the investments made in capital works and staffing are an excellent foundation for future growth and operational efficiency. In fact the improvements to hub bookings and communication had a visible effect on our standing in the community, and the improvements in how we manage caretaking and the flexibility of that growing team meant that our operations were able to accommodate the increasing number of partners. Reserves held by the charity are detailed in the Statement of Financial Position and have been ringfenced according to our financial plan which we presented to Lambeth in September.

The Carnegie Herne Hill Community Trust CIO

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

2023 Annual Report Summary

In summary the year had a stronger team with more experience and a more confident voice. A bigger partnership list. Increased utilisation of the rooms. We held Lambeth to account as best as possible over the capital works spending to represent the best for the building. We ran a popup café which was a nice way to end the year. And many more successes and community business developments not mentioned and mentioned here. Thank you, Team and Caretakers, for what you continue to evolve, scale and improve.

The trustees' annual report was approved on 29 October 2024 and signed on behalf of the board of trustees by:



T Halahan
Trustee

The Carnegie Herne Hill Community Trust CIO

Independent Examiner's Report to the Trustees of The Carnegie Herne Hill Community Trust CIO

Year ended 31 December 2023

I report to the trustees on my examination of the financial statements of The Carnegie Herne Hill Community Trust CIO ('the charity') for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 accounts to be reached.



Mr Jonathan Rhodes BSc BFP FCA
Independent Examiner

24 Bridge Street
Newport
South Wales
NP20 4SF

29 October 2024

The Carnegie Herne Hill Community Trust CIO

Statement of Financial Activities

Year ended 31 December 2023

		Unrestricted funds £	2023 Restricted funds £	Total funds £	2022 Total funds £
	Note				
Income and endowments					
Donations and legacies	4	15,431	—	15,431	38,175
Charitable activities	5	54,024	—	54,024	47,613
Total income		<u>69,455</u>	<u>—</u>	<u>69,455</u>	<u>85,788</u>
Expenditure					
Expenditure on charitable activities	6,7	73,343	1,000	74,343	58,920
Total expenditure		<u>73,343</u>	<u>1,000</u>	<u>74,343</u>	<u>58,920</u>
Net (expenditure)/income and net movement in funds		<u>(3,888)</u>	<u>(1,000)</u>	<u>(4,888)</u>	<u>26,868</u>
Reconciliation of funds					
Total funds brought forward		98,120	4,332	102,452	75,584
Total funds carried forward		<u>94,232</u>	<u>3,332</u>	<u>97,564</u>	<u>102,452</u>

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

The notes on pages 11 to 19 form part of these financial statements.

The Carnegie Herne Hill Community Trust CIO

Statement of Financial Position

31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	13	3,332	4,332
Current assets			
Debtors	14	1,509	44,696
Cash at bank and in hand		97,119	65,438
		<u>98,628</u>	<u>110,134</u>
Creditors: amounts falling due within one year	15	<u>4,396</u>	<u>12,014</u>
Net current assets		<u>94,232</u>	<u>98,120</u>
Total assets less current liabilities		<u>97,564</u>	<u>102,452</u>
Net assets		<u>97,564</u>	<u>102,452</u>
Funds of the charity			
Restricted funds		3,332	4,332
Unrestricted funds		<u>94,232</u>	<u>98,120</u>
Total charity funds	18	<u>97,564</u>	<u>102,452</u>

These financial statements were approved by the board of trustees and authorised for issue on 29 October 2024, and are signed on behalf of the board by:



T Halahan
Trustee

The notes on pages 11 to 19 form part of these financial statements.

The Carnegie Herne Hill Community Trust CIO

Notes to the Financial Statements

Year ended 31 December 2023

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Carnegie Library, 192 Herne Hill Road, Herne Hill, LONDON, SE24 0AG.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity, rounded to the nearest pound.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income tax

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Carnegie Herne Hill Community Trust CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

The Carnegie Herne Hill Community Trust CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery - 20% p.a. Straight Line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations	5,431	5,431	1,469	1,469
Donations - Endowment	—	—	1,706	1,706
Grants				
London Borough of Lambeth	10,000	10,000	35,000	35,000
	<u>15,431</u>	<u>15,431</u>	<u>38,175</u>	<u>38,175</u>

The Carnegie Herne Hill Community Trust CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

5. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Room & Desk Hire	52,416	52,416	47,613	47,613
Pop-up Cafe	1,608	1,608	—	—
	<u>54,024</u>	<u>54,024</u>	<u>47,613</u>	<u>47,613</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Room & Desk Hire	14,642	—	14,642
Awards for All	—	—	—
Co-Op Borough	—	—	—
London Borough of Lambeth	52,010	—	52,010
Catalyst	—	—	—
The London Community	—	1,000	1,000
Endowment	—	—	—
Support costs	6,691	—	6,691
	<u>73,343</u>	<u>1,000</u>	<u>74,343</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Room & Desk Hire	356	—	356
Awards for All	—	4,357	4,357
Co-Op Borough	—	15,565	15,565
London Borough of Lambeth	29,617	—	29,617
Catalyst	—	2,000	2,000
The London Community	—	668	668
Endowment	1,215	—	1,215
Support costs	5,142	—	5,142
	<u>36,330</u>	<u>22,590</u>	<u>58,920</u>

The Carnegie Herne Hill Community Trust CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total fund 2022 £
Room & Desk Hire	14,642	6,429	21,071	5,498
Awards for All	—	—	—	4,357
Co-Op Borough	—	—	—	15,565
London Borough of Lambeth	52,010	262	52,272	29,617
Catalyst	—	—	—	2,000
The London Community	1,000	—	1,000	668
Endowment	—	—	—	1,215
	<u>67,652</u>	<u>6,691</u>	<u>74,343</u>	<u>58,920</u>

8. Analysis of support costs

	Room & Desk Hire £	London Borough of Lambeth £	Total 2023 £	Total 2022 £
Premises	752	—	752	851
Communications and IT	1,429	—	1,429	1,132
General office	119	—	119	389
Finance costs	299	244	543	436
Legal and professional fees	3,830	18	3,848	2,334
	<u>6,429</u>	<u>262</u>	<u>6,691</u>	<u>5,142</u>

9. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	<u>1,000</u>	<u>667</u>

10. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,304</u>	<u>1,254</u>

The Carnegie Herne Hill Community Trust CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	49,790	39,283
Employer contributions to pension plans	312	284
	<u>50,102</u>	<u>39,567</u>

The average head count of employees during the year was 5 (2022: 3). The average number of full-time equivalent employees during the year is analysed as follows:

	2023	2022
	No.	No.
Number of staff	<u>2</u>	<u>1</u>

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £15,893 (2022:£-).

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees, other than those described below.

During the year, one trustee has had their expenses met by the charity, totalling £470 (2022: Nil).

13. Tangible fixed assets

	Plant and machinery £
Cost	
At 1 January 2023 and 31 December 2023	<u>4,999</u>
Depreciation	
At 1 January 2023	667
Charge for the year	<u>1,000</u>
At 31 December 2023	<u>1,667</u>
Carrying amount	
At 31 December 2023	<u>3,332</u>
At 31 December 2022	<u>4,332</u>

The Carnegie Herne Hill Community Trust CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

14. Debtors

	2023	2022
	£	£
Trade debtors	1,101	44,696
Prepayments and accrued income	408	—
	<u>1,509</u>	<u>44,696</u>

15. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	1,686	11
Accruals and deferred income	1,304	11,254
Social security and other taxes	1,304	635
Other creditors	102	114
	<u>4,396</u>	<u>12,014</u>

16. Deferred income

	2023	2022
	£	£
At 1 January 2023	10,000	—
Amount released to income	(10,000)	—
Amount deferred in year	—	10,000
At 31 December 2023	<u>—</u>	<u>10,000</u>

17. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £312 (2022: £284).

The Carnegie Herne Hill Community Trust CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

18. Analysis of charitable funds

Unrestricted funds

	At 1 January 2023	Income £	Expenditure £	At 31 December 2023
General funds	60,853	59,455	(21,071)	99,237
London Borough of Lambeth	36,776	10,000	(52,272)	(5,496)
Endowment	491	—	—	491
	<u>98,120</u>	<u>69,455</u>	<u>(73,343)</u>	<u>94,232</u>

	At 1 January 2022	Income £	Expenditure £	At 31 December 2022
General funds	17,269	49,082	(5,498)	60,853
London Borough of Lambeth	31,393	35,000	(29,617)	36,776
Endowment	—	1,706	(1,215)	491
	<u>48,662</u>	<u>85,788</u>	<u>(36,330)</u>	<u>98,120</u>

Restricted funds

	At 1 January 2023	Income £	Expenditure £	At 31 December 2023
Awards for All	—	—	—	—
Co-Op Borough	—	—	—	—
London Catalyst	—	—	—	—
The London Community	4,332	—	(1,000)	3,332
	<u>4,332</u>	<u>—</u>	<u>(1,000)</u>	<u>3,332</u>

	At 1 January 2022	Income £	Expenditure £	At 31 December 2022
Awards for All	4,357	—	(4,357)	—
Co-Op Borough	15,565	—	(15,565)	—
London Catalyst	2,000	—	(2,000)	—
The London Community	5,000	—	(668)	4,332
	<u>26,922</u>	<u>—</u>	<u>(22,590)</u>	<u>4,332</u>

The Carnegie Herne Hill Community Trust CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

19. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	–	3,332	3,332
Current assets	98,628	–	98,628
Creditors less than 1 year	(4,396)	–	(4,396)
Net assets	<u>94,232</u>	<u>3,332</u>	<u>97,564</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	–	4,332	4,332
Current assets	110,134	–	110,134
Creditors less than 1 year	(12,014)	–	(12,014)
Net assets	<u>98,120</u>	<u>4,332</u>	<u>102,452</u>

THE CARNEGIE HERNE HILL COMMUNITY TRUST CIO

England & Wales - Charity number 1164005

Accounts

CCT Trustee Report for End Dec 22 Annual Return

Prepared by Tom and Yamila, Sep 2023

Structure, Governance and Management

Type of governing document: Constitution

How is the charity constituted: CIO (Foundation Model)

Trustee recruitment via Reach Volunteering and local forums.

We have a Trustee Handbook. The first Trustees have completed training with NCVO.

Organisational structure:

Chair

Secretary

Treasurer

Objectives and Activities

The CCT will manage and develop the Carnegie building on behalf of the community as a Community Hub and Enterprise Library, enhancing the lives of our local communities, strengthening the local economy, supporting local culture and encouraging wellbeing.

- The long-term sustainable future of the Carnegie Library building in Herne Hill will be secured as a community owned and managed asset.
- The building will provide wide public access and community use to include a wide range of activities that complement the learning, literary, cultural and creative ethos originally envisaged in Andrew Carnegie's endowment.
- The historical legacy and the architectural fabric of the building will be secured.

The Trustees of CCT CIO have developed and operate the Carnegie Library Hub at Carnegie Library. We operate under a licence currently renewed every 6 months, pending agreement of a long term lease.

The main activity of the Hub is to hire out the five rooms in the building, except the library room itself, for community and commercial activities to generate income. Wherever possible hires are community based, local and attract local residents. One room is dedicated to individual desk hires - the Enterprise Centre.

The Trustees have had regard to guidance issued by the Charity Commission on Public Benefit.

Volunteers make an important contribution by tending to the large garden area which surrounds the building.

Achievements and Performance

Our first employee was hired as Centre Manager in late 2021, thus we started the year with an excellent cross section of activities from pre-covid clients to new clients. The website and advertising helped kickstart this growth phase of the community hub. It was quickly recognised that managing the enquiries and bookings, as well as staffing events, required more resources. In March we hired a second Centre Manager, as well as several Caretakers who could staff evenings and weekends.

The community business or room hire continued to grow steadily throughout the year, made more efficient by use of a more streamlined enquiry process. In the last quarter we had a record 57 enquires for bookings, many of which converted into one-off or repeat bookings. By the end of the year our core business was breaking even.

One off partners were varied. We were very popular for children's parties, but also hosted one off events for refugees, NHS away days, filming, etc. Regular partners are equally diverse including karate, choir, yoga & wellness, craft, art, drama, ballet to name a few.

In the Autumn we ran an Autumn Fayre with food and entertainment in one large room, and local craft sellers in another. It was popular and well attended and raised awareness and funding.

We invested heavily in equipment. Using various funds, we purchased 100 premium folding chairs, 16 premium tables and trolleys. Additionally, we purchased some provisional café equipment which has immediate use for our hirers. We also invested in technology, purchasing laptops and ms365 licenses so that our teams could be more productive and connected. We continue to invest in communications and social media moving to a paid for model, rather than volunteer run. We were able to adopt a modern accounting system which streamlined invoice creation and payment.

Operating under license we continued to work with Lambeth Council on frequent updates to move towards a more permanent footing. We frequently fed back to Lambeth as the freeholder on steps needed to improve the community hub offering.

We ran an open tender process for running of a community café inviting local independent café operators. Our shortlist included 2 local operators, one of which was chosen for the next phase of planning and delivery.

We meet with the Chief Executive of Lambeth council in December 2022 to review our progress to date, confirm their commitment and outline existing bottlenecks to our success. We received affirmation from the Chief Executive of our current strategy.

During 2022 we were able to attract 4 more trustees and saying goodbye to one of the founding trustees taking the board to 7.

At the end of the year and going into the next, we were active in refining our business strategy, resource strategy and community response.

Financial Review

The financial position was stable - see accounts - as we had more outgoings in 2021.

Reserves held by the charity are detailed in the Statement of Financial Position on page 7 of the accounts. A Reserves Policy is under consideration.

In 2022 we hired 3 part time employees and several caretakers on casual worker contracts.

Income generated from room hires and grant applications.

The risks facing the charity as of end 2022 are:

1. Lambeth refurbishing plans for the building continue to be delayed, with active leaks in our rooms.
2. We are unable to secure an agreed lease.
3. The building - Carnegie Library - is not maintained in good enough repair for successful room hires.

The Carnegie Herne Hill Community Trust CIO
Unaudited Financial Statements
31 December 2022

WALTER HUNTER & CO LIMITED

Chartered accountants
24 Bridge Street
Newport
South Wales
NP20 4SF

The Carnegie Herne Hill Community Trust CIO

Financial Statements

Year ended 31 December 2022

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Independent examiner's report to the trustees	5
Statement of financial activities	6
Statement of financial position	7
Notes to the financial statements	8

The Carnegie Herne Hill Community Trust CIO

Trustees' Annual Report

Year ended 31 December 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2022.

Reference and administrative details

Registered charity name	The Carnegie Herne Hill Community Trust CIO
Charity registration number	1164005
Principal office	Carnegie Library 192 Herne Hill Road Herne Hill LONDON SE24 0DG

The trustees

B Prince	
N McLeod	
Y B Karraz	
T Halahan	(Appointed 17 March 2022)
B Morrison	(Appointed 3 October 2022)
R Wilson	(Appointed 1 November 2022)
L Nightingale	(Appointed 1 November 2022)

Independent examiner	Mr Jonathan Rhodes BSc BFP FCA 24 Bridge Street Newport South Wales NP20 4SF
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Structure, governance and management

Type of governing document: Constitution

How is the charity constituted: CIO (Foundation Model)

Trustee recruitment via Reach Volunteering and local forums.

We have a Trustee Handbook. The first Trustees have completed training with NCVO.

Organisational structure:

Chair

Secretary

Treasurer

The Carnegie Herne Hill Community Trust CIO

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Objectives and activities

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The Trustees have had regard to guidance issued by the Charity Commission on Public Benefit.

Volunteers make an important contribution by tending to the large garden area which surrounds the building.

The Carnegie Herne Hill Community Trust CIO

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Achievements and performance

Our first employee was hired as Centre Manager in late 2021, thus we started the year with an excellent cross section of activities from pre-covid clients to new clients. The website and advertising helped kickstart this growth phase of the community hub. It was quickly recognised that managing the enquiries and bookings, as well as staffing events, required more resources. In March we hired a second Centre Manager, as well as several Caretakers who could staff evenings and weekends.

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One off partners were varied. We were very popular for children's parties, but also hosted one off events for refugees, NHS away days, filming, etc. Regular partners are equally diverse including karate, choir, yoga & wellness, craft, art, drama, ballet to name a few.

In the Autumn we ran an Autumn Fayre with food and entertainment in one large room, and local craft sellers in another. It was popular and well attended and raised awareness and funding.

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Operating under license we continued to work with Lambeth Council on frequent updates to move towards a more permanent footing. We frequently fed back to Lambeth as the freeholder on steps needed to improve the community hub offering.

We ran an open tender process for running of a community café inviting local independent café operators. Our shortlist included 2 local operators, one of which was chosen for the next phase of planning and delivery.

We meet with the Chief Executive of Lambeth council in December 2022 to review our progress to date, confirm their commitment and outline existing bottlenecks to our success. We received affirmation from the Chief Executive of our current strategy.

During 2022 we were able to attract 4 more trustees and saying goodbye to one of the founding trustees taking the board to 7.

At the end of the year and going into the next, we were active in refining our business strategy, resource strategy and community response.

The Carnegie Herne Hill Community Trust CIO

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Financial review

The financial position was stable - see accounts - as we had more outgoings in 2021.

Reserves held by the charity are detailed in the Statement of Financial Position on page 7 of the accounts. A Reserves Policy is under consideration.

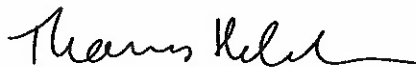
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1. Lambeth refurbishing plans for the building continue to be delayed, with active leaks in our rooms.
2. We are unable to secure an agreed lease.
3. The building - Carnegie Library - is not maintained in good enough repair for successful room hires.

The trustees' annual report was approved on 5 October 2023 and signed on behalf of the board of trustees by:



T Halahan
Trustee

The Carnegie Herne Hill Community Trust CIO

Independent Examiner's Report to the Trustees of The Carnegie Herne Hill Community Trust CIO

Year ended 31 December 2022

I report to the trustees on my examination of the financial statements of The Carnegie Herne Hill Community Trust CIO ('the charity') for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 accounts to be reached.



Mr Jonathan Rhodes BSc BFP FCA
Independent Examiner

24 Bridge Street
Newport
South Wales
NP20 4SF

5 October 2023

The Carnegie Herne Hill Community Trust CIO

Statement of Financial Activities

Year ended 31 December 2022

		Unrestricted funds £	2022 Restricted funds £	Total funds £	2021 Total funds £
	Note				
Income and endowments					
Donations and legacies	4	38,175	—	38,175	42,686
Charitable activities	5	47,613	—	47,613	15,618
Total income		<u>85,788</u>	<u>—</u>	<u>85,788</u>	<u>58,304</u>
Expenditure					
Expenditure on charitable activities	6	36,330	22,590	58,920	9,538
Total expenditure		<u>36,330</u>	<u>22,590</u>	<u>58,920</u>	<u>9,538</u>
Net income and net movement in funds		<u>49,458</u>	<u>(22,590)</u>	<u>26,868</u>	<u>48,766</u>
Reconciliation of funds					
Total funds brought forward		48,662	26,922	75,584	26,818
Total funds carried forward		<u>98,120</u>	<u>4,332</u>	<u>102,452</u>	<u>75,584</u>

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

The notes on pages 8 to 15 form part of these financial statements.

The Carnegie Herne Hill Community Trust CIO

Statement of Financial Position

31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	11	4,332	—
Current assets			
Debtors	12	44,696	788
Cash at bank and in hand		65,438	75,937
		<u>110,134</u>	<u>76,725</u>
Creditors: amounts falling due within one year	13	<u>12,014</u>	<u>1,141</u>
Net current assets		<u>98,120</u>	<u>75,584</u>
Total assets less current liabilities		<u>102,452</u>	<u>75,584</u>
Net assets		<u>102,452</u>	<u>75,584</u>
Funds of the charity			
Restricted funds		4,332	26,922
Unrestricted funds		<u>98,120</u>	<u>48,662</u>
Total charity funds	16	<u>102,452</u>	<u>75,584</u>

These financial statements were approved by the board of trustees and authorised for issue on 5 October 2023, and are signed on behalf of the board by:



T Halahan
Trustee

The notes on pages 8 to 15 form part of these financial statements.

The Carnegie Herne Hill Community Trust CIO

Notes to the Financial Statements

Year ended 31 December 2022

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Carnegie Library, 192 Herne Hill Road, Herne Hill, LONDON, SE24 0DG.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity, rounded to the nearest pound.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income tax

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Carnegie Herne Hill Community Trust CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

The Carnegie Herne Hill Community Trust CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery - 20% p.a. Straight Line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	1,469	—	1,469
Donations - Endowment	1,706	—	1,706

The Carnegie Herne Hill Community Trust CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

4. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Grants			
London Borough of Lambeth	35,000	—	35,000
London Catalyst	—	—	—
The London Community	—	—	—
	<u>38,175</u>	<u>—</u>	<u>38,175</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations	686	—	686
Donations - Endowment	—	—	—
Grants			
London Borough of Lambeth	35,000	—	35,000
London Catalyst	—	2,000	2,000
The London Community	—	5,000	5,000
	<u>35,686</u>	<u>7,000</u>	<u>42,686</u>

5. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Room & Desk Hire	<u>47,613</u>	<u>47,613</u>	<u>15,618</u>	<u>15,618</u>

The Carnegie Herne Hill Community Trust CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Room & Desk Hire	5,498	—	5,498
Awards for All	—	4,357	4,357
Co-Op Borough	—	15,565	15,565
London Borough of Lambeth	29,617	—	29,617
Catalyst	—	2,000	2,000
The London Community	—	668	668
Endowment	1,215	—	1,215
	<u>36,330</u>	<u>22,590</u>	<u>58,920</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Room & Desk Hire	1,952	—	1,952
Awards for All	—	1,131	1,131
Co-Op Borough	—	2,847	2,847
London Borough of Lambeth	3,608	—	3,608
Catalyst	—	—	—
The London Community	—	—	—
Endowment	—	—	—
	<u>5,560</u>	<u>3,978</u>	<u>9,538</u>

7. Net income

Net income is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	<u>667</u>	<u>—</u>

8. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,254</u>	<u>1,140</u>

9. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022 £	2021 £
Wages and salaries	39,283	—
Employer contributions to pension plans	284	—
	<u>39,567</u>	<u>—</u>

The Carnegie Herne Hill Community Trust CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

9. Staff costs *(continued)*

The average head count of employees during the year was 3 (2021: Nil).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

10. Trustee remuneration and expenses

No remuneration or expenses or other benefits from employment with the charity or a related entity were received by the trustees.

11. Tangible fixed assets

	Plant and machinery £
Cost	
At 1 January 2022	–
Additions	4,999
At 31 December 2022	4,999
Depreciation	
At 1 January 2022	–
Charge for the year	667
At 31 December 2022	667
Carrying amount	
At 31 December 2022	4,332
At 31 December 2021	–

12. Debtors

	2022 £	2021 £
Trade debtors	44,696	788

13. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	11	–
Accruals and deferred income	11,254	1,141
Social security and other taxes	635	–
Other creditors	114	–
	12,014	1,141

The Carnegie Herne Hill Community Trust CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

14. Deferred income

	2022	2021
	£	£
Amount deferred in year	10,000	—

15. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £284 (2021: £Nil).

16. Analysis of charitable funds

Unrestricted funds

	At 1 January 2022	Income	Expenditure	At 31 December 2022
	£	£	£	£
General funds	17,269	49,082	(5,498)	60,853
London Borough of Lambeth	31,393	35,000	(29,617)	36,776
Endowment	—	1,706	(1,215)	491
	<u>48,662</u>	<u>85,788</u>	<u>(36,330)</u>	<u>98,120</u>

	At 1 January 2021	Income	Expenditure	At 31 December 2021
	£	£	£	£
General funds	2,918	16,304	(1,953)	17,269
London Borough of Lambeth	—	35,000	(3,607)	31,393
Endowment	—	—	—	—
	<u>2,918</u>	<u>51,304</u>	<u>(5,560)</u>	<u>48,662</u>

The Carnegie Herne Hill Community Trust CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

16. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 January 2022	Income	Expenditure	At 31 December 2022
	£	£	£	£
Awards for All	4,357	—	(4,357)	—
Co-Op Borough	15,565	—	(15,565)	—
London Catalyst	2,000	—	(2,000)	—
The London Community	5,000	—	(668)	4,332
	<u>26,922</u>	<u>—</u>	<u>(22,590)</u>	<u>4,332</u>

	At 1 January 2021	Income	Expenditure	At 31 December 2021
	£	£	£	£
Awards for All	5,488	—	(1,131)	4,357
Co-Op Borough	18,412	—	(2,847)	15,565
London Catalyst	—	2,000	—	2,000
The London Community	—	5,000	—	5,000
	<u>23,900</u>	<u>7,000</u>	<u>(3,978)</u>	<u>26,922</u>

17. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	—	4,332	4,332
Current assets	110,134	—	110,134
Creditors less than 1 year	(12,014)	—	(12,014)
Net assets	<u>98,120</u>	<u>4,332</u>	<u>102,452</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	—	—	—
Current assets	48,662	26,922	75,584
Creditors less than 1 year	—	—	—
Net assets	<u>48,662</u>	<u>26,922</u>	<u>75,584</u>



Chartered Accountants and Business Advisors

Our ref: JR/GT

05 October 2023

The Directors
Carnegie Herne Hill Community Trust
Carnegie Library
192 Herne Hill Road
Herne Hill
LONDON
SE24 0AG

Dear Sirs

We are pleased to be appointed as your accountants.

The purpose of this schedule and the Standard Terms of Business is to set out the basis on which we are to act as accountant and advisors to the charity in respect of the independent examination you have requested us to carry out and to clarify our respective responsibilities in respect of that work.

1 Your responsibilities as trustees/directors

1.1 Our independent examination will be conducted on the basis that you acknowledge and understand that you have responsibility:

- (a) to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources of the charitable company for that period. As directors/trustees, you must not approve the financial statements unless you are satisfied that they give a true and fair view of the assets, liabilities, financial position and surplus or deficit of the charitable company;
- (b) in preparing those financial statements, to:
 - (i) select suitable accounting policies and then apply them consistently;
 - (ii) make judgments and accounting estimates that are reasonable and prudent; and
 - (iii) prepare the financial statements on the going concern basis, considering in particular the charitable company's ability to continue in operation for at least twelve months from the date when the financial statements are expected to be approved, unless it is inappropriate to presume that the charitable company will continue in operation;
- (b) for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the relevant SORP, the Companies Act 2006 (CA 2006) and applicable accounting standards. You are also responsible for such internal control as you determine is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error; and

- (d) for safeguarding the assets of the charitable company and hence for taking reasonable steps to ensure the charitable company's activities are conducted honestly and for the prevention and detection of fraud and other irregularities.
- 1.2 As trustees of the charitable company, you have a duty under CA 2006 to prepare a directors' report for each financial year and also an annual report complying in its form and content with regulations made under the Charities Act 2011 (ChA 2011). You should also have regard to the relevant Statement of Recommended Practice Accounting and Reporting by Charities (SORP), published jointly by the Charity Commission for England and Wales and the Office of the Scottish Charity Regulator, and any subsequent amendments or variations to this statement.
- 1.3 In addition to the general duties of directors specified in CA 2006 s. 170-177, you are responsible for ensuring that the charitable company complies with laws and regulations applicable to its activities, and for establishing arrangements designed to prevent any non-compliance with laws and regulations and to detect any that occur.
- 1.4 You are also responsible for determining whether, in respect of the year, the charity meets the conditions for exemption from an audit set out in the ChA 2011 and the CA 2006, namely that:
 - (a) no notice has been received from the Charity Commission requiring an audit;
 - (b) no notice has been received from the members requiring an audit;
 - (c) the charity's gross income in the current year is not more than £500,000 for years ending before 31 March 2015, or £1m for years ending on or after this date;
 - (d) where gross income exceeds £250,000, the charity's gross assets do not exceed £3.26m; and
 - (e) the charity is not ineligible for audit exemption under the CA 2006.
- 1.5 The exemption from audit is available only if you, as director/trustees, sign a declaration on the balance sheet stating that:
 - (a) for the year in question, the company is eligible to take advantage of the audit exemptions;
 - (b) the members have not required the company to obtain an audit of its financial statements for the year in accordance with CA 2006, s. 476; and
 - (c) you acknowledge your obligations for complying with the requirements of CA 2006 with respect to accounting records and preparation of financial statements.
- 1.6 The availability of the exemption from an audit of the financial statements is conditional upon your causing an independent examiners' report to be prepared in respect of the financial statements in accordance with the ChA 2011, s. 145. You are responsible for deciding whether that report shall be made and for appointing us as reporting accountants to make that report to the trustees of the charity.
- 1.7 If gross income falls to £25,000 or less for the year, then, provided the other criteria set out above are met, you will need neither an audit nor an independent examiner's report.

- 1.8 You have undertaken to make available to us, as and when required, all the charity's accounting records and related financial information, including minutes of management and members' meetings, necessary to carry out our work. You will make full disclosure to us of all relevant information.
- 2 Our responsibilities as independent examiners**
- 2.1 We shall plan our work on the basis that an independent examiner's report is required for the year, unless you inform us in writing that either:
- (a) the charity requires an audit of the financial statements; or
 - (b) the charity requires neither an audit nor an independent examiner's report.
- 2.2 Should you instruct us to carry out an audit, then the terms of that assignment will be dealt with in a new engagement letter. Should you inform us that the charity requires neither an audit nor an independent examiner's report, then we shall have no responsibilities to the charity, except those specifically agreed upon between us in respect of other professional services.
- 2.3 As independent examiners, we have a statutory responsibility to report to the members of the charity whether, in our opinion, there is reasonable cause to believe that, in any material respect:
- (a) adequate accounting records have not been kept, contrary to the requirements of the CA 2006;
 - (b) the financial statements do not agree with those accounting records; or
 - (c) the financial statements do not comply with any of the accounting requirements specified in the Charities (Accounts and Reports) Regulations 2008 (SI 2008/629), Regulation 4 (or 5 for common investment funds or common deposit funds) and applicable accounting standards, except to the extent necessary to show a true and fair view.
- 2.4 Should our work indicate that the charity is not entitled to exemption from an audit of the financial statements then we will inform you. In such circumstances, we will not issue any report and will withdraw from the engagement to prepare an independent examiner's report, notifying you in writing of the reasons. In these circumstances, if appropriate, we will discuss with you the possibility of appointing us as auditors.
- 2.5 We have a professional responsibility not to allow our name to be associated with financial statements that are, or may be, misleading. Therefore, although we are not required to search for such matters, should we become aware, for any reason, that the financial statements are, or may be, misleading, if the matter cannot be adequately dealt with by means of qualifying our opinion (or by other appropriate modifications of the report), we will not issue any report. In such circumstances, we will withdraw from the engagement, and will notify you in writing of the reasons. In these circumstances you agree that we have a right to invoice you for our time spent examining the financial statements and for time spent on any other work that is not completed as a result of our resignation.

- 2.6 Under the ChA 2011, s. 156(2), we have a statutory duty to make a written report to the Charity Commission on such matters (which relates to the activities or affairs of the charity or of any connected institution or body) of which we become aware during the course of our examination and which we have reasonable cause to believe is likely to be of material significance for the purposes of the exercise by the Commission of its functions under the ChA 2011, s. 156(3). In addition under s. 156(4) if we become aware of any matter which does not require to be reported under s. 156(2) but which we have reasonable cause to believe is likely to be relevant for the purposes of the exercise by the Charity Commission of any of its functions then we may make a report on the matter to the Commission. We may have to make this report without your knowledge and consent and we cannot undertake to you to fetter this discretion in any manner.

Scope of independent examination

- 2.7 Our work as independent examiners will be carried out in accordance with guidance for such engagements issued by the Charity Commission. It will consist of comparing the financial statements with the accounting records kept by the charity, and making such limited enquiries of the trustees and staff of the charity as we may consider necessary for the purpose of our report.
- 2.8 As part of our normal procedures, we may request you to provide written confirmation of any information or explanations provided by you orally during the course of our work.
- 2.9 Our work as independent examiners will not be an audit of the financial statements in accordance with International Standards on Auditing (UK). Accordingly, we will not obtain any independent evidence relating to entries in the accounting records, or to the amounts or disclosures in the financial statements. Consequently our work as independent examiners will not provide any assurance that the accounting records or the financial statements are free from material misstatement whether caused by fraud, other irregularity or error.
- 2.10 Because we will not carry out an audit, nor otherwise confirm the accuracy or reasonableness of the accounting records maintained by the charity, we will be unable to provide any assurance as to whether the financial statements that we prepare from those records give a true and fair view.

3 Limitation of liability

- 3.1 We have discussed with you the extent of our liability to you in respect of the professional services described within this engagement letter (the professional services).
- 3.2 Having considered both your circumstances and our own, we have reached a mutual agreement that £50,000 represents a fair maximum limit to our liability as a firm in the event of any one claim arising in respect of the professional services. This maximum total liability includes any claims for loss or damage, however caused, whether in respect of breaches of contract, tort (including negligence) or otherwise in respect of the professional services and shall also include all other related costs including legal fees, interest, etc.
- 3.3 We acknowledge that the limit in respect of our total aggregate liability will not apply to any acts, omissions or representations that are in any way criminal, dishonest or fraudulent on the part of the firm, its principals or employees.

4 Agreement of terms

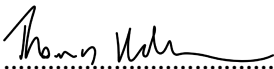
- 4.1 This engagement will start with your accounts period ending on 31 December 2022.
- 4.2 We will not be responsible for earlier years.

- 4.3 You or we may agree to vary or terminate our authority to act on your behalf at any time without penalty. Notice of variation or termination must be given in writing.
- 4.4 The terms set out in this letter and our Standard Terms of Business available to view on our website at www.walterhunter.com (last revised 2023) shall take effect immediately upon your countersigning this letter and returning it to us. If we are instructed to start work before receiving a signed copy of this letter we will treat that as acceptance of all the terms of this engagement letter, unless we hear from you to the contrary within 30 days of you giving that instruction.
- 4.5 Once it has been agreed, this letter and the Standard Terms of Business available to view on our website at www.walterhunter.com will remain effective until they are replaced. We shall be grateful if you could confirm your agreement to these terms by signing the enclosed copy of this letter and returning it to us immediately. If this letter and the terms of business are not in accordance with your understanding of our terms of appointment, please let us know.

Yours sincerely,

Walter Hunter & Co Ltd

I confirm that I have read and understood the contents of this letter and the attached Standard Terms of Business and agree that they accurately reflect the services that I have instructed you to provide.

Signed  Dated 05/10/2023

For and on behalf of Carnegie Herne Hill Community Trust

THE CARNEGIE HERNE HILL COMMUNITY TRUST CIO

England & Wales - Charity number 1164005

Accounts

The Carnegie Herne Hill Community Trust CIO
Unaudited Financial Statements
31 December 2021

WALTER HUNTER & CO LIMITED

Chartered accountants
24 Bridge Street
Newport
South Wales
NP20 4SF

The Carnegie Herne Hill Community Trust CIO

Financial Statements

Year ended 31 December 2021

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Statement of financial activities	6
Statement of financial position	7
Notes to the financial statements	8

The Carnegie Herne Hill Community Trust CIO

Trustees' Annual Report

Year ended 31 December 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2021.

Reference and administrative details

Registered charity name	The Carnegie Herne Hill Community Trust CIO
Charity registration number	1164005
Principal office	Carnegie Library 192 Herne Hill Road Herne Hill LONDON SE24 0AG

The trustees

B Prince	
N McLeod	
Y B Karraz	
T Halahan	(Appointed 17 March 2022)
B Morrison	(Appointed 3 October 2022)

Independent examiner	Mr Jonathan Rhodes BSc BFP FCA 24 Bridge Street Newport South Wales NP20 4SF
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Structure, governance and management

Type of governing document: Constitution

How is the charity constituted: CIO (Foundation Model)

Trustee recruitment via social media.

We have a Trustee Handbook. The first Trustees have completed training with NCVO. We are arranging this for the new Trustees.

Organisational structure:

Chair

Secretary

Treasurer

Wider network: Member of Lambeth Community Hubs Group

The Carnegie Herne Hill Community Trust CIO

Trustees' Annual Report *(continued)*

Year ended 31 December 2021

Objectives and activities

- The CCT will manage and develop the Carnegie building on behalf of the community as a Community Hub and Enterprise Library, enhancing the lives of our local communities, strengthening the local economy, supporting local culture and encouraging wellbeing.
- The long-term sustainable future of the Carnegie Library building in Herne Hill will be secured as a community owned and managed asset.
- The building will provide wide public access and community use to include an Enterprise Library space and a wide range of activities that complement the literary, cultural and creative ethos originally envisaged in Andrew Carnegie's endowment.
- The historical legacy and the architectural fabric of the building will be secured.

The Trustees of CCT CIO have developed and operate the Carnegie Community Hub at Carnegie Library. We operate under a licence currently renewed every 6 months, pending agreement of a long term lease.

The main activity of the Hub is to hire out the five rooms in the building, except the library room itself, for community and commercial activities to generate income. Wherever possible hires are community based, local and attract local residents. One room is dedicated to individual desk hires - the Enterprise Centre.

The Trustees have had regard to guidance issued by the Charity Commission on Public Benefit.

Volunteers make an important contribution by tending to the large garden area which surrounds the building.

The Carnegie Herne Hill Community Trust CIO

Trustees' Annual Report *(continued)*

Year ended 31 December 2021

Achievements and performance

In January and February 2021 the activity of the Community Hub was developing well. We hired out rooms for example for birthday parties, a book group quiz and we had many pending bookings when Covid19 arrived. In the ongoing financial year of 2021, our activity was moderately constrained by Covid19. The building belongs to Lambeth Council. Therefore, policy on closure etc during Covid has all been determined by Lambeth Council. The building was completely closed from March 2020 to July 2020. It was closed again in November 2020 and again at the end of the year.

During periods when we could use rooms (January 21 to May 21), we were required to have approval by Lambeth Council of a Covid Risk Assessment for each activity. The Risk Assessment process moved very slowly. Our activity returned mid-summer, but this was very intermittent.

Our desk hires in the Enterprise Centre similarly recommenced in October but closed again in November, and slowly restarted in January 2021.

During 2021, we had the same Trustees throughout the year, some Trustees expressed their wish to leave the Trust and we started recruiting new ones in 2022.

In the period of Covid19 we were able to complete the development of a new website funded by the Heritage Resilience Lottery Programme in 2018/19.

We were able to complete a Brochure also funded by HLF. The Brochure was distributed in June 2020 when Covid restrictions permitted.

During 2021, we firmed up our plans for the Café in the building.

We reviewed and republished our Business Plan.

At the end of 2021, we were in a strong position to develop successfully when Covid restrictions were lifted.

Financial review

The financial position was stable - see accounts - as we had more outgoings in 2021.

Reserves held by the charity are detailed in the Statement of Financial Position on page 7 of the accounts. A Reserves Policy is under consideration.

In 2021 we did not employ any staff and we are not yet required to pay for services

Income generated from room hires and grant applications.

The risks facing the charity are:

1. Lambeth refurbishing plans for the building were delayed
2. We are unable to secure an agreed lease
3. The building - Carnegie Library - is not maintained in good enough repair for successful room hires
4. We are unable to develop the planned cafe

The Carnegie Herne Hill Community Trust CIO

Trustees' Annual Report *(continued)*

Year ended 31 December 2021

The trustees' annual report was approved on 26 October 2022 and signed on behalf of the board of trustees by:

Y B Karraz
Trustee

A handwritten signature in black ink, appearing to read 'Y B Karraz', is written over a light grey rectangular background.

The Carnegie Herne Hill Community Trust CIO

Independent Examiner's Report to the Trustees of The Carnegie Herne Hill Community Trust CIO

Year ended 31 December 2021

I report to the trustees on my examination of the financial statements of The Carnegie Herne Hill Community Trust CIO ('the charity') for the year ended 31 December 2021.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 accounts to be reached.



Mr Jonathan Rhodes BSc BFP FCA
Independent Examiner

24 Bridge Street
Newport
South Wales
NP20 4SF

26 October 2022

The Carnegie Herne Hill Community Trust CIO

Statement of Financial Activities

Year ended 31 December 2021

			2021		2020
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	35,685	7,000	42,685	515
Charitable activities	5	15,618	—	15,618	2,904
Total income		<u>51,303</u>	<u>7,000</u>	<u>58,303</u>	<u>3,419</u>
Expenditure					
Expenditure on charitable activities	6,7	5,559	3,978	9,537	20,798
Total expenditure		<u>5,559</u>	<u>3,978</u>	<u>9,537</u>	<u>20,798</u>
Net income/(expenditure) and net movement in funds		<u>45,744</u>	<u>3,022</u>	<u>48,766</u>	<u>(17,379)</u>
Reconciliation of funds					
Total funds brought forward		2,918	23,900	26,818	44,197
Total funds carried forward		<u>48,662</u>	<u>26,922</u>	<u>75,584</u>	<u>26,818</u>

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

The notes on pages 8 to 13 form part of these financial statements.

The Carnegie Herne Hill Community Trust CIO

Statement of Financial Position

31 December 2021

	Note	2021 £	2020 £
Current assets			
Debtors	11	788	—
Cash at bank and in hand		75,936	26,818
		<u>76,724</u>	<u>26,818</u>
Creditors: amounts falling due within one year	12	1,140	—
Net current assets		<u>75,584</u>	<u>26,818</u>
Total assets less current liabilities		<u>75,584</u>	<u>26,818</u>
Net assets		<u>75,584</u>	<u>26,818</u>
Funds of the charity			
Restricted funds		26,922	23,900
Unrestricted funds		48,662	2,918
Total charity funds	13	<u>75,584</u>	<u>26,818</u>

These financial statements were approved by the board of trustees and authorised for issue on 26 October 2022, and are signed on behalf of the board by:



Y B Karraz
Trustee

The notes on pages 8 to 13 form part of these financial statements.

The Carnegie Herne Hill Community Trust CIO

Notes to the Financial Statements

Year ended 31 December 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Carnegie Library, 192 Herne Hill Road, Herne Hill, LONDON, SE24 0AG.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity, rounded to the nearest pound.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income tax

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Carnegie Herne Hill Community Trust CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

The Carnegie Herne Hill Community Trust CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations	685	–	685
Grants			
London Borough of Lambeth	35,000	–	35,000
London Catalyst	–	2,000	2,000
The London Community	–	5,000	5,000
	<u>35,685</u>	<u>7,000</u>	<u>42,685</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Donations	515	–	515
Grants			
London Borough of Lambeth	–	–	–
London Catalyst	–	–	–
The London Community	–	–	–
	<u>515</u>	<u>–</u>	<u>515</u>

5. Charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Room & Desk Hire	<u>15,618</u>	<u>15,618</u>	<u>2,904</u>	<u>2,904</u>

The Carnegie Herne Hill Community Trust CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Room & Desk Hire	1,952	—	1,952
Awards for All	—	1,131	1,131
Co-Op Borough	—	2,847	2,847
London Borough of Lambeth	3,607	—	3,607
HLF Resilience	—	—	—
	<u>5,559</u>	<u>3,978</u>	<u>9,537</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Room & Desk Hire	759	—	759
Awards for All	—	82	82
Co-Op Borough	—	1,302	1,302
London Borough of Lambeth	—	—	—
HLF Resilience	—	18,655	18,655
	<u>759</u>	<u>20,039</u>	<u>20,798</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Total funds 2021 £	Total fund 2020 £
Room & Desk Hire	1,952	1,952	759
Awards for All	1,131	1,131	82
Co-Op Borough	2,847	2,847	1,302
London Borough of Lambeth	3,607	3,607	—
HLF Resilience	—	—	18,655
	<u>9,537</u>	<u>9,537</u>	<u>20,798</u>

8. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,140</u>	<u>—</u>

9. Staff costs

The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

The Carnegie Herne Hill Community Trust CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

10. Trustee remuneration and expenses

No remuneration or expenses or other benefits from employment with the charity or a related entity were received by the trustees.

11. Debtors

	2021 £	2020 £
Trade debtors	788	—

12. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	1,140	—

13. Analysis of charitable funds

Unrestricted funds

	At 1 January 20 21 £	Income £	Expenditure £	At 31 December 2021 £
General funds	2,918	16,303	(1,952)	17,269
London Borough of Lambeth	—	35,000	(3,607)	31,393
	<u>2,918</u>	<u>51,303</u>	<u>(5,559)</u>	<u>48,662</u>

	At 1 January 20 20 £	Income £	Expenditure £	At 31 December 2020 £
General funds	258	3,419	(759)	2,918
London Borough of Lambeth	—	—	—	—
	<u>258</u>	<u>3,419</u>	<u>(759)</u>	<u>2,918</u>

The Carnegie Herne Hill Community Trust CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

13. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 January 20 21	Income	Expenditure	At 31 December 2021
	£	£	£	£
HLF Resilience	—	—	—	—
Awards for All	5,488	—	(1,131)	4,357
Co-Op Borough	18,412	—	(2,847)	15,565
London Catalyst	—	2,000	—	2,000
The London Community	—	5,000	—	5,000
	<u>23,900</u>	<u>7,000</u>	<u>(3,978)</u>	<u>26,922</u>

	At 1 January 20 20	Income	Expenditure	At 31 December 2020
	£	£	£	£
HLF Resilience	18,655	—	(18,655)	—
Awards for All	5,570	—	(82)	5,488
Co-Op Borough	19,714	—	(1,302)	18,412
London Catalyst	—	—	—	—
The London Community	—	—	—	—
	<u>43,939</u>	<u>—</u>	<u>(20,039)</u>	<u>23,900</u>

14. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	2021 £
Current assets	<u>48,662</u>	<u>26,922</u>	<u>75,584</u>

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	2020 £
Current assets	<u>2,918</u>	<u>23,900</u>	<u>26,818</u>

Accounts



CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From 01012020
Period end date

Period start date To 31122020

Charity name: Carnegie Community Trust CIO

Charity registration number: 1164005

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	• The CCT will manage and develop the Carnegie building on behalf of the community as a Community Hub and Enterprise Library, enhancing the lives of our local communities, strengthening the local economy, supporting local culture and encouraging wellbeing. • The long-term sustainable future of the Carnegie Library building in Herne Hill will be secured as a community owned and managed asset. • The building will provide wide public access and community use to include an Enterprise Library space and a wide range of activities that complement the literary, cultural and creative ethos originally envisaged in Andrew Carnegie's endowment. • The historical legacy and the architectural fabric of the building will be secured.
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or	Para 1.17 and 1.19	The Trustees of CCT CIO have developed and operate the Carnegie Community Hub at Carnegie Library. We operate under a licence currently renewed every 6 months, pending agreement of a long term lease.

services identified in the accounts.		The main activity of the Hub is to hire out the five rooms in the building, except the library room itself, for community and commercial activities to generate income. Wherever possible hires are community based, local and attract local residents. One room is dedicated to individual desk hires – the Enterprise Centre.
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	The Trustees have had regard to guidance issued by the Charity Commission on Public Benefit.

Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	We do not currently make grants
Policy on social investment including program related investment	Para 1.38	We do not currently invest funds
Contribution made by volunteers	Para 1.38	Volunteers make an important contribution by tending to the large garden area which surrounds the building
Other		

Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	In January and February 2021 the activity of the Community Hub was developing well. We hired out rooms for example for birthday parties, a book group quiz and we had many pending bookings when Covid19 arrived. In the ongoing financial year of 2020 our activity was severely constrained by Covid19. The building belongs to Lambeth Council. Therefore, policy on closure etc during Covid has all been determined by Lambeth Council. The building was completely closed from March 2020 to July 2020. It was closed again in November 2020 and again at the end of the year. During periods when we could use rooms, we were required to have approval by Lambeth Council of a Covid Risk Assessment for each activity. The Risk Assessment process moved very slowly. Our first activity returned mid-October, but as above, further closures meant that this was very intermittent. Our desk hires in the Enterprise Centre similarly recommenced in October but closed again in November. During 2020 we recruited four new Trustees who were able to learn much about the project and their role before the hub activity resumed. In the period of Covid19 we were able to complete the development of a new website funded by the Heritage Resilience Lottery Programme in 2018/19. We were able to complete a Brochure also funded by HLF. The Brochure was distributed in June 2020 when Covid restrictions permitted. During 2020 we firmed up our plans for the Café in the building.

		We reviewed and republished our Business Plan. At the end of 2020 we were in a strong position to develop successfully when Covid restrictions able to be lifted.
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Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	
Performance of fundraising activities against objectives set	Para 1.41	
Investment performance against objectives	Para 1.41	
Other		

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	The financial position was stable – see accounts – as we had very few outgoings in 2020.
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	We do not currently formally hold reserves
Amount of reserves held	Para 1.22	N/A
Reasons for holding zero reserves	Para 1.22	In 2020 we did not employ any staff and we are not yet required to pay for services
Details of fund materially in deficit	Para 1.24	None
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	None

Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	Income generated from room hires and grant applications.
Investment policy and objectives including any social investment policy adopted	Para 1.46	No investment policy currently
A description of the principal risks facing the charity	Para 1.46	The risks facing the charity are: 1. Covid restrictions do not lift sufficiently for successful room hires 2. We are unable to secure an agreed lease 3. The building – Carnegie Library – is not maintained in good enough repair for successful room hires 4. We are unable to develop the planned cafe
Other		

Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed, royal charter)	Para 1.25	Constitution
How is the charity constituted? (e.g unincorporated association, CIO)	Para 1.25	CIO (Foundation Model)
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	Recruitment via social media

Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	We have a Trustee Handbook. The first Trustees have completed training with NCVO. We are arranging this for the new Trustees
The charity's organisational structure and any wider network with which the charity works	Para 1.51	Chair Secretary Treasurer Member of Lambeth Community Hubs Group
Relationship with any related parties	Para 1.51	None
Other		

Reference and Administrative details

Charity name	Carnegie Community Trust CIO
Other name the charity uses	Carnegie Community Hub
Registered charity number	1164005
Charity's principal address	CCT Carnegie Library Herne Hill Rd SE24 0AG

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Helen Schofield	Secretary		
2	Neil McLeod	Chair		
3	Yamila Baquuah	Treasurer	From Dec 20	
4	Harriet Onslow			
5	Beth Prince			
6	Maleha Khan			
7	Uma Suthersanen			
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				

Corporate trustees – names of the directors at the date the report was approved

Director name		
N/A		

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year	
N/A		

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	None
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	N/A
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	N/A

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
None		

Name of chief executive or names of senior staff members (Optional information)

None

Exemptions from disclosure

Reason for non-disclosure of key personnel details

None

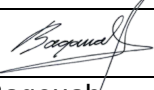
Other optional information

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Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	Helen Mary Schofield	Yamila Baquuah
Position (eg Secretary, Chair, etc)	Secretary	Treasurer
Date	21/10/2021	



CHARITY COMMISSION
FOR ENGLAND AND WALES

The Carnegie Herne Hill Community Trust CIO

1164005

CC16a

Receipts and payments accounts

For the period from	01/01/2020	To	31/12/2020
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Section A Receipts and payments

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £	Last year £
A1 Receipts					
Donation	515	-	-	515	150
Desk Hires	766	-	-	766	-
Room Hires	2,138	-	-	2,138	505
Lambeth Hubs Support - 2019	-	-	-	-	1,350
HLF Resilience Fund 2/2 - 2019	-	-	-	-	21,480
Sub total (Gross income for AR)	3,419	-	-	3,419	23,485
A2 Asset and investment sales (see table)					
	-	-	-	-	-
Sub total	-	-	-	-	-
Total receipts	3,419	-	-	3,419	23,485
A3 Payments					
Telephone and broadband	350	700	-	1,050	830
Project Development	-	10,129	-	10,129	26,788
Professional Fees	-	6,498	-	6,498	1,126
Insurance	-	674	-	674	625
Comms - website, brochure, etc	-	-	-	-	360
Office - stationery, computer supplies	-	300	-	300	252
Security - keys	100	61	-	161	140
Training	-	720	-	720	-
Catering	-	26	-	26	277
Room Hire Supplies	197	-	-	197	-
Covid / First Aid supplies	112	-	-	112	43
Garden incl waste collection - 2019	-	-	-	-	96
Sundries - 2019	-	-	-	-	93
HLF return of surplus to close	-	623	-	623	-
Sub total	759	19,729	-	20,488	30,630
A4 Asset and investment purchases (see table)					
Equipment - Kitchen - tablecloth	-	7	-	7	-
Equipment - Kitchen - 24 wine glasses	-	30	-	30	-
Furniture - Enterprise C - 5 chairs	-	273	-	273	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total	-	310	-	310	4,970
Total payments	759	20,039	-	20,798	35,600
Net of receipts/(payments)	2,660	- 20,039	-	- 17,379	- 12,115
A5 Transfers between funds	-	-	-	-	-
A6 Cash funds last year end	258	43,939	-	44,197	56,312
Cash funds this year end	2,918	23,900	-	26,817	44,197

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds £	Restricted funds £	Endowment funds £
B1 Cash funds		2,918	23,900	-
	Total cash funds	2,918	23,900	-
	(agree balances with receipts and payments account(s))	OK	OK	OK
		Unrestricted funds £	Restricted funds £	Endowment funds £
B2 Other monetary assets	Details			
		-	-	-
B3 Investment assets	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
			-	-
B4 Assets retained for the charity's own use	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
	Hub - 20 IKEA chairs	Awards for All	470	-
	Enterprise Centre - desks & table	HLF Resilience	1,291	-
	Enterprise Centre - 9 desk chairs	HLF Resilience	472	-
	E.C. - HP Officejet 7612 printer scanner	HLF Resilience	195	-
	Office - 2 desk chairs	HLF Resilience	149	-
	Office - ASUS laptop	HLF Resilience	450	-
	Office - Huawei mobile phone	Awards for All	209	-
	Hub - 10 trestle tables	Awards for All	125	-
	Hub - 26 Samsonite folding chairs	Awards for All	260	-
	Hub - Toshiba 65" TV	HLF Resilience	549	-
	Hub - Plasma public grade TV stand	HLF Resilience	349	-
	Hub - Sound system, speakers, stands, cables	Awards for All	538	-
	Hub - PA, 2 wireless microphones & receiver	Awards for All	159	-
	Hub - USB battery charger, Mixer, lead cable, batteries	Awards for All	84	-
	Kitchen - 150 wine glasses	Awards for All	138	-
	Kitchen - two Swan 20 litre Tea Urns	Awards for All	140	-
	Kitchen - 12 tablecloths	Awards for All	173	-
B5 Liabilities	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
			-	
			-	
Signed by one or two trustees on behalf of all the trustees	Signature	Print Name	Date of approval	