

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.
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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>