

HYDE CHARITABLE TRUST

England & Wales · Charity number 289888

Details

Other names	YOUTH PLUS
Status	Registered
Legal form	Charitable company
Company number	01803707
Registered	1984-07-25
Register	View on the Charity Commission register

Contact

Address	Hyde Housing Association 30 Park Street London SE1 9EQ
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Activities

Objects: The Object of the Charity is to promote charitable purposes in England and particularly the prevention or relief of poverty or financial hardship.

Activities: The Hyde Charitable Trust is part of the Hyde Group and supports the work of the Hyde Foundation, Hydes social investment team. The Charitys funds are targeted to the Hyde residents and communities who are most in need and it invests money in programmes and services that have the most impact on the lives and futures of Hyde residents and communities.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, The Prevention Or Relief Of Poverty, Accommodation/housing, Economic/community Development/employment
- **Who:** Children/young People, The General Public/mankind

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£343,000	£1,189,000	-	-
2024-03-31	£512,585	£1,259,000	£13,364,000	0
2023-03-31	£503,000	£1,100,000	£13,429,000	0
2022-03-31	£445,000	£1,145,000	-	-
2021-03-31	£5,330,000	£1,486,000	£15,063,000	0

Trustees

Name	Role	Appointed
Ann-Marie Blake		2023-09-20
Clare Ferguson		2021-06-01
Colm Paul O'Callaghan		2023-09-20
Jessica Skilbeck		2021-06-01
Julien Patrick Marie Haye		2023-09-20
Malcom William Lloyd		2025-06-30
Myles J Edwards		2026-01-29
Natalie Waller Mrs		2023-09-20

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Accounts

Hyde Charitable Trust

Annual report and financial statements

Year ended 31 March 2025

Report and Financial Statements for the year ended 31 March 2025

Company registration no. 1803707

Charity registration no. 289888

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About us

The Hyde Charitable Trust (the "charity", the "trust") exists to support the residents and communities of the Hyde Group ("Hyde"), a major housing association based in England.

Our work is aligned to the aims and objectives of Hyde's dedicated communities and social impact team, Hyde Foundation, through our shared strategic aims:

- Preventing homelessness
- Supporting aspirations, choice and employability
- Connecting communities.

We provide individual grants to support Hyde residents in crisis and award grants to community organisations, funding them to deliver essential services in Hyde communities.

The Hyde Charitable Trust is an independent charity and company limited by guarantee, funded primarily by an investment fund, with some additional fundraising.

TRUSTEES' REPORT

Introduction from the Chair of the Board of Trustees

Over the past five years, the Hyde Charitable Trust has supported Hyde residents, communities and partners during very demanding times.

We launched our current strategy in the middle of the global pandemic, and have since supported people through a prolonged cost-of-living crisis, rising inflation and widening inequality, at a time when local voluntary organisations have been under significant pressure.

Throughout the turbulence, our mission has remained the same: to stand alongside Hyde residents and the communities we serve, helping them to stay safe, supported and connected.

Against this backdrop, the scale of the Trust's activity and impact has grown. Our annual grant giving has risen to around £1m, from £300k, enabling more than £6m of investment since 2020. We expanded our work from five priority neighbourhoods to 17, strengthened our support to Hyde residents through crisis and hardship grants, and partnered with 86 local organisations delivering vital services.

Together, we've supported tens of thousands of people with food, youth activities, training, wellbeing services and essential household items, as well as helping to prevent homelessness and maintain the community spaces that keep people connected.

The past five years have demonstrated the resilience and commitment of our community partners, who continue to show what's possible, even in the toughest circumstances. Their work, and the trust placed in us by residents, underpins every achievement set out in this report.

Katherine Rodgers

Chair, Hyde Charitable Trust Board of Trustees

TRUSTEES' REPORT

A message from the Hyde Charitable Trust Managing Director

We're entering a new chapter with a clear sense of purpose.

We'll launch our new five year strategy in 2025/26, which has been shaped by what residents and partners tell us they need most. While our mission remains the same, we're sharpening our focus around three themes that will guide all our work: People, Partnerships and Place.

These themes reflect the priorities that matter most in our communities – support for children and young people; skills and employment; wellbeing; hardship and the cost of living; and environmental sustainability.

Over the coming year, Hyde Foundation will introduce new initiatives to enhance financial support, improve employment pathways and target help for families and care leavers. We look forward to working together with partners to ensure these offers are accessible, effective and impactful.

We'll continue to invest in strong, long-term partnerships, using our funding streams to support community organisations, and focusing on consolidating the many new partnerships we've formed in recent years. We'll also develop the Helping Hand Fund to ensure residents continue to receive essential support, including help with rising energy costs.

This year also marks the first full year of our new investment strategy, designed to secure the Trust's long-term financial strength. In 2025/26 we plan to invest more than £1m to support residents and communities—maintaining our commitment to providing practical, targeted help where it makes the greatest difference.

We move into this new strategy with shared purpose and a renewed commitment to the people and places at the heart of our work.

Felicity Hunt

Hyde Charitable Trust Managing Director

Hyde Group Director of Communities and Social Impact

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2024/25 Highlights

Highlights

£586k in annual savings to households given white goods

£238 energy bill contributions for 105 households

One young person engaged in HCT funded support every 45 minutes (11,384 people engaged in total)

23 people received one-to-one support every day

172 training sessions delivered every month

11,400 days of food provided through £77k of food vouchers¹

£27m in social value delivered by our community partners

20,000 outcomes reported by our community partners

¹ Based on government estimate of the average cost of food per person in the UK of £47.19 per week in 2023/24. www.gov.uk/government/statistics/family-food-fye-2024/family-food-fye-2024

Forty years of HCT

£11.7m - Total grant giving over 40 years

91,000+ People benefitting from HCT grants since 2015

The Hyde Charitable Trust was set up by Hyde Housing in 1984 to “relieve poverty and distress and to improve the quality of life of needy persons”.

From initial grant giving of about £54k in 1989, the first five years were spent building funds and investments, and developing a grant giving programme.

Today we are an agile, fast-moving funder. Our purpose still resonates with the original principles that the charity was formed under 40 years ago. We provide support for Hyde residents and communities most in need, investing in programmes and services that have the most impact on the lives and futures of Hyde residents and communities.

40th anniversary celebrations

In November 2024, we hosted our partners and supporters for a night of celebration and fundraising at the Wellcome Trust in London. Awards were given to partners and their volunteers to recognise the invaluable work they do in our communities. Partners recognised included:

- The Boury Academy (Lambeth, London)
- The Sylvia Beaufoy Centre (Petworth, West Sussex)
- Prospex (Islington, London)
- Brighton Table Tennis Club (Brighton)
- Bromley and Croydon Women's Aid (London)
- Clouds End (UK-wide)

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- UK Harvest (West Sussex)
- Qolity Project (Lambeth, London).

Our Unsung Heroes awards recognised volunteers and staff who help their communities. Nominated by our community partners, they included:

- Chelle Amo, nominated by QPR in the Community (London)
- Steven Keogh, nominated by Young People Matter (Lambeth, London)
- Lorraine Stonelake, nominated by My Sisters' House Women's Centre (Chichester)
- Guuleed Mohamed, nominated by Connect Stars (Brent, London)
- Carron Cosbert, nominated by Young People's Shop (Chichester)
- Lucien Boag, nominated by Sculpt (Southwark, London)
- Angela and Andrew McLellan, nominated by HELP (Peterborough).

Thanks to ticket sales, donations, and generous auction prizes donated by our partners, the evening raised nearly £20,000 in much needed funding.

Our Surprise Fund

"The staff are feeling exhausted and a special staff day out will make all the difference to their morale and wellbeing." **Community partner.**

"...often we are passing ships when at work and don't have time to talk, laugh or get to know each other." **Community partner.**

Our Surprise Fund, launched as part of our 40th anniversary, gave partners, their staff, volunteers and participants a thank you for everything they do for our communities.

We offered partners up to £1,000 each to use to for anything from a social event to a team building day. Altogether we made 43 awards, totalling £41,000. This is how some of our partners used their donation.

UKHarvest

We fund UKHarvest, a food rescue and education charity in West Sussex, to deliver food hubs in our communities. With a full schedule of events, being able to spend time together as a team was an unexpected surprise and meant a great deal.

Ffion Hayward, Nourish Hub Manager said: "Thank you for providing an opportunity for our team to go out together, for a meal and a drink. This has never happened before and meant employees who would not usually join us were able to do so."

Jason Roberts Foundation

The Jason Roberts Foundation manages the Bridgestone Arena next to Hyde's Hillside Estate in Brent, north London. It works across the community to promote healthy, active lifestyles through sports participation - ensuring sports provision is accessible to all. It used the money towards a 'Surprise Fun Day'.

More than 500 residents of all ages attended the surprise 'Community First' fun day where JRF Founder, Jason Roberts MBE, attended as a special guest. The local community enjoyed a day of sport, including table tennis, and walking football; family activities including a bouncy castle; health checks, nutrition advice, and fitness assessments; as well as music and refreshments.

Some of the young volunteers and youth coaches organised a football tournament for 16 to 18-year-olds.

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Jason Roberts said: “This is how I learnt to play football thanks to the support of local organisations, so thank you very much.”

Brighton Table Tennis Club

Brighton Table Tennis Club used its Surprise funding towards a celebration to send Bly Twomey and Will Bayley to the Paris Paralympics.

It said: “We held a celebration to send Bly and Will off to the Paralympics, to show them our support and share our excitement with the whole community.

“The celebration was packed. There were staff, coaches, players and children and families from across the community. Everyone was delighted to be able to sing the song of support that one of our coaches had written for the occasion. There was table tennis, pizza and refreshments and we shared a film we had made that had good luck messages from over 50 people to Bly and Will. People told me that they had had a great time, and it felt very special to them to be able to show their support.

“A group of 150 people from the club and community were in Paris to support Will and Bly, but there were many more at the party who were not able to go, but who got the opportunity to cheer Will and Bly on.”

History of Hyde Charitable Trust

2025/2026	Launch of new Hyde Foundation and HCT Strategy, to build on our community-led approach
2024	40 th Anniversary
2023	Innovation in grant giving: The Booster Fund, Hardship Fund and Evolve Fund launched to meet the needs of customers and communities, while expanding to 13 priority areas.
2020	Rent Relief Fund launched with £5m from Hyde, in response to Covid pandemic and <i>Where the heart is – Social Housing, rent arrears and mental health</i> research with Money and Mental Health Institute. Increased grant giving to more than £1m a year.
2016	Hyde Plus becomes the Hyde Foundation. Five priority areas receiving HCT grants and specialist advice for residents at risk of tenancy failure.
2014-17	Responding to welfare reform. A three year funding plan and a shift towards providing support for individual households, where impact is greatest, and helping communities to do things for themselves to build resilience. New grants programme set the template for current grant giving programme, with grants for individuals and community partners.
2002	HCT focus is aligned with work of Hyde Plus. Funding for work supporting children and young people in areas where Hyde operates, known as ‘Youth Plus’. Expanded to include financial inclusion, pathways to employment, digital inclusion, health and wellbeing, older people and green living, over the next few years.
1999-2000	Expanding the scope. Continuing supporting organisations providing for homeless and badly housed people, and widening the scope to include community initiatives for children and young people.
1996	Hyde Plus established. Hyde’s community investment team aims to provide a long-term approach to community development, working with local agencies. Significant focus on employment and youth programmes.
1989-90	First year of substantial grant giving. £54k available for organisations providing for homeless and badly-housed people to deliver projects that may not otherwise happen.
1984	Hyde Charitable Trust (HCT) founded. First recorded investments of £400k in 1988/89

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Where our funding goes

Where grants were awarded in 2024/25

Cambridgeshire	£106,881.46
East Sussex	£11,458.00
Hampshire	£40,573.31
Kent	£87,573.85
London	£442,277.21
Northamptonshire	£574.00
Surrey	£6,774.97
West Sussex	£256,477.43
Buckinghamshire	£100.00

Grant funding is higher in areas where Hyde owns and manages more homes, and where HCT has been funding for a longer period of time. The map shows HCT grants awarded in 2024/25, not expenditure in the year.

Grant expenditure in 2024-25

Most of our annual grants go directly to Hyde residents and organisations based in Hyde communities. We also invest some of our funds in supporting additional Hyde services (that sit outside of the Hyde's responsibilities as a landlord), supporting some additional projects and towards our fundraising.

Grants to residents	£406k
Grants to community partners	£512k
Funds supporting additional Hyde projects and services	£90k
Other projects	£83k
Fundraising	£24k
Ad hoc costs	£53k ¹

¹ For services and fees relating to charity management, plus smaller donations that sit outside of our main grants programme.

What, who and how we fund

Our core grants programme

Most of our grants are awarded to Hyde residents facing hardship, and to community partners, supporting them to deliver essential services in Hyde communities.

- Hyde residents are made up of social tenants, leaseholders and shared owners.
- Our community partners include community groups, voluntary groups, charities, community interest companies and social enterprises.

Our acquisition of the Pinnacle Group in October 2024, means that at 1 March 2024, as a group, we now own or manage about 120,000 homes across the UK.

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However, this report only covers the impact we've had on Hyde Housing's 44,000 homes, which are located across eight regions in England (London, Cambridge, Northamptonshire, Buckinghamshire, Kent, East Sussex, West Sussex, Surrey and Hampshire).

We focus our grant giving in 17 priority geographic areas. These compliment the priority areas of Hyde's Communities team, and are determined by the density of Hyde's homes and the potential impact we can bring to those communities.

These areas are: Peterborough (Cambridgeshire); Maidstone, Medway and Swale (Kent); Brent, Croydon, Greenwich, Harrow, Islington, Lambeth, Lewisham, Southwark and Tower Hamlets (London); Brighton (East Sussex) and Adur, Arun and Chichester (West Sussex).

Our grant giving is aligned to our strategic aims:

- Preventing homelessness
- Supporting aspirations, choice and employability
- Connecting communities.

We target three specific beneficiary groups:

- Children and young people
- Working age adults
- Older people.

Grants for Hyde residents

Our grants for residents are there to help people in crisis or financial hardship. They are part of the overall support that Hyde provides to help people stay in their homes, addressing our strategic aim of preventing homelessness.

Over the last five years, we've developed several additional strands to grants for residents, addressing domestic abuse, rising energy costs, hardship driven by Covid and the cost-of-living crisis.

We completed a review of our grant giving processes with our Hyde colleagues at the start of 2024, to achieve a more streamlined and consistent approach to our grants for residents. This resulted in bringing the different strands together under one grant; our Helping Hand Fund, launched in April 2024. The Helping Hand Fund is open to all Hyde residents and is administered by Hyde colleagues, who identify a support need or crisis when working with residents.

We continued to operate our separate Energy Fund through our partnership with National Energy Action (NEA), who delivered funding and support throughout the year. We plan to bring our energy offer into the Helping Hand Fund in 2025.

Grants for community partners

Grants for community partners are primarily aimed at addressing our strategic aims: to support aspirations and connecting communities, although partners can also apply for grants for work to help prevent homelessness. Our funds are:

- **The Communities Fund**, which is only available by invitation to community partners delivering essential services in our priority areas; multi-year grants available
- **The Evolve Fund**, which is open to new community partners, with specific geographical focus and priorities

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- **The Growth Fund**, which is only available by invitation to community partners working in our priority areas, to support their growth and to exit HCT funding; multi-year grants available.

Our Communities Fund and Growth Fund are multi-year programmes with strong governance to ensure consistency and delivery of outcomes.

Funder Plus: Supporting our community partners

“Our relationship with the Hyde Foundation had a significant and positive impact on our local community. Its support enabled us to deliver more responsive and inclusive services, tailored to the needs of Hyde residents.”

“Through this partnership, we’ve been able to increase community engagement, reduce isolation and create more opportunities for residents to access support, build skills and connect with one another.”

“Hyde supported our project during a difficult period of funding instability. Without this support, our service may have ceased to exist. Its understanding of the local need and value of our service was crucial.”

We’re committed to the ‘Funder Plus’ approach through our partnership with Hyde Foundation, providing support and resources to grantees beyond the grant money itself.

Hyde Foundation builds partnerships in Hyde’s communities, with grassroots community organisations, schools, local authorities, the NHS, adult education providers, and regional and national infrastructure organisations.

Through its partner networks, Hyde Foundation develops a deep understanding of Hyde’s communities, not only of the people living in that community, their immediate priorities and gaps in provision they are facing, but also the needs of the network of organisations delivering services to that community.

Hyde Foundation identifies many of the partners we fund from this partnership network (for our invite-only grants) and supports those partners through the lifetime of the grant and beyond.

The team provides practical support to develop the capacity and sustainability of organisations, creating new networks between partners and creating the potential to unlock new opportunities.

Hyde Foundation also provides fundraising support, facilitates connections with Hyde teams working in those communities; and uses Hyde’s platform as an anchor institution to promote the work and outcomes of partners to local, regional and national funders and networks.

Our grants are often the key to unlocking the next step in the support Hyde Foundation offers, from seed funding, to using our grant commitments to secure match funding and other resources.

Our Evolve Fund is an open access fund to identify and work with new community partners. Funding round priorities are shaped collaboratively across the Hyde Foundation, with shared responsibility for the assessment process. At the point of awarding the grant, new community partners are connected to regionally based colleagues, to access the support they offer.

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This year, we commissioned the Institute of Voluntary Action research to help develop a set of questions we could use to understand our impact beyond the funding we award (p19).

Our 2020-25 strategy in review

- 4,582 grants awarded
- 72,949 people supported
- 2,994 households helped with food vouchers
- 1,301 home appliances/white goods provided
- £2,045,050 in savings to households provided with home appliances/white goods
- 856 items of furniture and flooring provided
- 426 households supported with energy vouchers
- 17,565 young people engaged in support activities
- 20,953 people engaged with food provision/support
- 7,659 people provided with employment and training support
- £1,183,000 given in rent relief
- £623,000 awarded to support innovation and business development of Hyde Foundation and partner services

We launched our new five-year strategy in 2020, in the face of a pandemic, and then saw the landscape change dramatically with a cost-of-living crisis. As we come to the end of this strategy period, we're seeing a continued high cost of living, including housing, energy and food, combined with falling wages and rising unemployment.

We've seen life get harder for the people we support. Not just Hyde residents, but all social housing residents, and people on low incomes. Poverty levels are rising; there's been a dramatic increase in demand for food banks, some of which have evolved into 'multi-banks', providing basic necessities as well as food.

We've witnessed the impact on charities and the third sector, with rising costs (rent, bills etc), increased demand driven by more people needing support, and an overall reduction in available funding.

We responded: we grew our grant giving significantly in 2020, from about £300k in 2019, in response to the pandemic. We've maintained our annual grants programme at more than £1m for the last five years, giving a total of £6.2m since April 2020.

Funding for residents

We've doubled the number of residents we support each year, from 600 in 2020/21 to more than 1,200 in 2024/25. Our Rent Relief Fund supported residents through the pandemic and cost-of-living crisis and we also expanded our grants for residents at risk of losing their home to all residents experiencing a crisis or who needed financial support. Additionally, we started an Energy Support Fund, to help residents with rising energy bills.

Funding for community partners

We've funded 86 community partners since April 2020, expanding our geography from five priority areas, to 17 over the past five years. Funding has included our £200k Booster fund, which gave a cost-of-living uplift of 20% to all our community partners, and funded additional activity to address the cost of living crisis. We've also supported 31 new partners since 2023, through our Evolve Fund.

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Our grant giving since 2020

- Individuals: £2.7m
- Community partners: £2.2m
- Other grants: £1.3m.
- Total £6.2m

The projects we've funded

- Preventing homelessness: 27 projects, totalling £280k
- Supporting aspirations, choice and employability: 81 projects, totalling £1.7m
- Connecting communities: 74 projects, totalling £1.2m

Case study: Building stronger communities in Petworth

"The funding from Hyde has been invaluable. [The Team] has helped link us with other charities in the area. Hyde has been a really proactive and enthusiastic funder." **Gemma Arthurs, Trust Manager - Family Support Work**

"We're very grateful for the ongoing funding from HCT for our community projects, which help us to support Hyde residents. We are especially grateful for the advice on future funding and governance of our organisation." **Eleanor Gloster, Petworth's Community Wellbeing Garden.**

Funding from HCT and support from Hyde Foundation over the past five years has improved opportunities for young people, boosted wellbeing and reduced isolation among older and disabled people living in Petworth, West Sussex. We've also laid the foundations for building stronger, more resilient and sustainable communities.

Hyde Foundation takes a partnership approach to community investment, working with local organisations who understand their communities best. The team supports partners and helps them shape priorities for HCT funding, so they can deliver services where they're most needed. This not only strengthens short-term support for residents but also helps build long-term sustainability of community organisations.

In Petworth, and across West Sussex, this means investing in trusted partners who can reach residents quickly, consistently and with the right support.

Life can be challenging for many people living in Petworth. The market town, in the South Downs National Park, is a popular tourist destination, but lacks many essential services, including good public transport connections, supermarkets and schools. Hyde owns and manages homes on the estate to the southern edge of the town.

HCT and Hyde Foundation support a number of community partners across Chichester and West Sussex who provide services that benefit people living in Petworth. These include:

- **Community Transport Sussex**, which received a grant from HCT through the Evolve Fund at the end of 2024 to lease an electric, wheelchair accessible minibus. The Hyde Community Bus provides accessible, affordable transport for young families, and isolated disabled and older people, helping them get to the shops, access support services and visit parks and attractions.
- **UK Harvest**, which collects food that would otherwise go to waste from supermarkets, restaurants and manufacturers and then distributes it to those in need across the county. Support has included a £20,000 HCT grant to help pay for its first freezer van, enabling it to pick up frozen foods from supermarkets or other sources, and transport it to frozen hubs where it's stored safely until needed.
- **Family Support Work**, which supports families in Midhurst and Petworth facing challenges such as isolation, poverty, mental health issues, relationship breakdowns and housing difficulties. A £7,000 grant from the Evolve Fund is helping provide housing support, a six week holiday fun session, a weekly drop-in and breakfast club, and an afterschool gardening project.

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- **Age UK West Sussex**, which offers services and support to older people in the area, received a £10,500 grant from the Evolve Fund, to deliver community pop up events in rural West Sussex, including at Hyde's later living scheme in Petworth. The pop-ups aim to reach more diverse and lesser-heard communities, and to raise awareness of, and signpost, a range of support, services and activities.

The Sylvia Beaufoy Centre offers a range of activities – and provides a safe meeting place – for young people aged 9 to 19 in Petworth and surrounding villages.

Since the COVID 19 pandemic, the youth club has significantly increased its income and scope of activities. HCT provided funding for half the salary of a Senior Youth and Community Development (SYCD) Manager, a pivotal role for the centre, through the Growth Fund. We also gave direct support to the SYCD Manager, meeting them regularly to discuss progress and future programmes, advising on funding opportunities and acting as a referee.

From supporting just eight young people five years ago, HCT has helped the centre to work with hundreds of people each year, and to become a community hub, which has seen it open up its facilities and programmes to the wider community.

The Community Wellbeing Garden, based right alongside Hyde homes, delivers therapeutic horticultural and wellbeing projects for adults and children, including people with disabilities, at its community garden and kitchen space at an allotment owned by Hyde.

The garden plays a vital role in enhancing community spirit, while promoting environmental awareness and healthy living.

The aim is to increase support for local people by creating a 'safety net' for those who need it, by increasing wellbeing, reducing isolation, providing skills and training (growing and cooking food, rural crafts and sustainable horticulture), reducing food poverty and signposting people to other support services.

The garden has faced challenges, especially as national funding priorities have shifted and grant income has decreased. Support from HCT and Hyde Foundation has helped the garden to open its sessions up to more people, to train volunteers and to start new initiatives, such as distributing food parcels to local residents.

We also helped Petworth Community Garden register as a Charitable Incorporated Organisation; we also provided a five month extension to Communities Fund support while they developed a long-term funding model to secure their future.

Our grants for Hyde residents: Preventing homelessness

Helping Hyde residents to thrive in their homes

Our grants help Hyde residents to thrive in their homes, by providing short-term financial support, including vouchers that can be used for food, day-to-day essentials and for paying energy bills.

We also provide essential household items, including white goods, furniture and carpets. These items can be expensive and, without them, living costs can increase significantly.

A crisis can affect anyone at any time and so these grants are open to all residents who need them and take account of the entire household, including any dependents.

- **Our Helping Hand Fund** is available to all Hyde residents experiencing a crisis or financial difficulty. It can be used to provide financial assistance or provide support for issues such as domestic abuse, digital exclusion, white goods and furniture poverty.

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- **Our Energy Fund** supports Hyde residents struggling to pay their energy bills or top-up their prepayment meters. The fund is administered by fuel poverty charity National Energy Action.

We awarded 1,933 grants supporting 1,239 residents (many residents received multiple grants within the year) in 2024/25 totalling £406,000. The table below shows the items and services provided through these grants.

Category	Number of items awarded
Vouchers (emergency food and shopping)	1,054
Energy vouchers	286
Cooking (hob, microwave, oven)	161
Laundry (washing machine, dryer)	106
Refrigeration (fridge, freezer)	101
Furniture (chair, sofa, table, wardrobe)	97
Flooring	90
Sleeping (bed, mattress)	77
Vouchers (other shopping retailers)	50
Clearance (cleaning, hoarding, skip)	39
Home safety and security	30
Storage/moving costs	13
Dining (cutlery, dinner sets)	11
Electronics and small appliances	10
Other	12
Total	2,136*

*The total is all items provided – some grants included multiple items.

Our grants for Hyde residents: Preventing homelessness

The cost of living without

£77k Total value of emergency food and shopping vouchers given to residents

£586k Annual savings for residents from 368 appliances provided¹

£2.6m Value of wellbeing improvements to residents from appliances provided²

£25k Total amount of energy vouchers given to residents

As in previous years, emergency food and shopping vouchers were the single most requested support we provided in 2024/25, with 1,054 vouchers worth £77,000 given to residents.

These vouchers supported households during a crisis, so their income could go towards other living costs, such as rent, energy bills and clothes – preventing further crises and reducing the risk of them getting into more debt.

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White goods (appliances for cooking, washing and refrigeration) are the second most requested support by Hyde residents, with 368 items provided. There are significant financial impacts to living without home appliances.

Without a working cooker, people often have little choice but to rely on takeaways, while using a microwave alone pushes them towards more expensive options like ready meals. Additionally, not having a fridge or a freezer means it's more difficult to shop 'smarter' and save money on bulk food buying: a family without these essential items can expect to spend 43% more on an average food shop.

The cost of paying to clean clothes at a laundrette is estimated to be about 2,561% more expensive than buying and running a washing machine, particularly for those families having to wash school uniforms and work clothes, or those living with medical conditions.

Providing these items means we're not only supporting residents with the cost of the purchase, but also helping them reduce their overall outgoings. It can also help people afford other essential expenses.

The combined annual savings of the 368 appliances we provided this year is at least £586k¹, and the value of wellbeing improvements (having clean clothes for work, being able to prepare food for those on a restrictive diet) could be as much as £2.6m.² This is just over 16 times our total grant spend of £162k on white goods.

Energy vouchers were the third most requested item, with 286 vouchers provided totalling almost £25,000 – an average voucher cost of £87.

The Impact of white goods given since April 2020:

- 1,300 white goods donated to Hyde residents
- £2m in annual savings to households provided with white goods
- £9.4m in wellbeing improvements due to white goods provided

¹ Turn2Us 'Living Without: the scale and impact of appliance poverty' 2020.

² The Association of Charitable Organisations 'More than making do' 2023.

Case study: Essential appliances help William get back on track

"It made my day that someone actually cared enough to try and help me." **William, Hyde resident.**

William* is a 62-year-old resident living with mobility and other health issues. He recently experienced a series of setbacks when his essential home appliances broke down.

William managed to replace his washing machine, but was still without a working fridge-freezer and cooker, and unable to afford food. When he spoke to the Hyde contact centre he had a completely empty freezer, and hadn't eaten a proper meal that day — only a cup of gravy.

The team also identified William had rent arrears of £1,400, and it was clear he was struggling financially. The Hyde team used our Helping Hand Fund to buy William a new cooker and fridge-freezer, and gave him a food voucher to meet his immediate needs. We also helped him access advice on his rent arrears and long-term financial stability.

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William has been able to return to a stable daily routine, cook hot meals and store food safely, without going into debt to buy new appliances. And, once his next Universal Credit payment came in, William was able to afford food again.

According to the 2020 Turn2Us Living Without report, the estimated cost of living without a cooker is £2,100, and without refrigeration is £1,365. This means William has avoided nearly £3,500 in extra costs, thanks to the support provided.

*Name changed

Case study: Helping Katerina feed and clothe her children

"Thank you so much, I truly appreciate this help and support — it means so much to me. Thank you for caring, it goes a long way." Katerina, Hyde resident

Katerina* is a mother to a newborn baby and a five-year-old child, and is a survivor of domestic abuse (including financial abuse) with minimal support.

Katerina had rent arrears of more than £1,400, limited access to essential baby items and was struggling to provide for both children.

Katerina and both children were sharing one bed as she couldn't afford a separate crib or bedding. This meant nobody in the household was getting proper rest and this was affecting the family's overall wellbeing.

The situation became even more challenging, after a serious repair issue in her home forced Katerina to temporarily move in with her disabled mother, for whom she is also the primary carer. This unexpected move brought further financial pressure, with increased travel costs, and her change of address led to delays in receiving her Universal Credit payments.

Katerina was referred to us for help. A grant from the Helping Hand fund meant she could buy a crib, bedding, a pushchair, car seat, clothes and food vouchers. Katerina no longer needs to worry about using her limited income on these essentials and can instead use her remaining resources to keep up with rent payments, cover travel costs to visit her mother and begin working towards longer-term stability for her family.

* Name changed

Our grants for community partners: Supporting aspirations

Facilitating aspirations, choice and employability

A total of £225k was awarded to our community partners who work with individuals to support aspirations this year, through 13 new grants and continuation of two multi-year grants.

These partners provide local services supporting and empowering Hyde residents to create successful and resilient lives for themselves and their communities. These include:

- Youth programmes, providing safe physical spaces and spaces to encourage growth and development
- Training and opportunities to develop workplace skills
- Advice and support services, helping people to overcome life challenges

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- Community gardens that support people to develop new skills, confidence and improve their mental health.

Community partners told us that, through our funding, participants:

- Consistently demonstrated growth in confidence and resilience
- Progressed onto new volunteering or training
- Gained employment
- Saw an improvement in their mental wellbeing.

Case study: Fearless Voices

“HCT’s commitment to empowering communities has helped us create a safe, creative space where local young women can build confidence, resilience, and solidarity together [which is] particularly important for those facing risks to their safety and wellbeing.”

Second Wave Centre for Youth Arts Trustees:

A £14,950 grant from HCT’s Evolve Fund enabled Second Wave Centre for Youth Arts to run a project giving young women the space, skills and confidence to challenge misogyny and make their voices heard.

Second Wave Centre for Youth Arts in Lewisham, south east London, is a creative home for young people looking to grow, express themselves and shape their futures. It’s committed to giving young people real opportunities, from access to arts projects, to training, employment and leadership experiences that open doors.

The Fearless Voices project used workshops in photography, spoken word, music, songwriting and drama, enabling participants to explore their own stories and the issues they face, from online harassment and social pressures to sexual exploitation.

Fearless Voices also gave participants the tools to speak up, lead and create change. They took charge of debates, hosted discussions, and presented their ideas to community members and local decision-makers.

Most importantly, the project created a supportive network of peers and mentors, so young women could build confidence, solidarity and resilience together. Many shared that, for the first time, they felt truly listened to and fearless in using their voices.

Our grants for community partners: Connecting communities

Creating stronger communities that enable people to build positive and stronger relationships and provide a sense of belonging

A total of £253k was awarded to our community partners this year for projects that addressed local issues, met gaps in provision, increased social connection and gave a voice to the community. There were 14 new grants and continuation of three multi-year grants.

Community partners told us that, through our funding:

- Participants saw improvements in their mental health and wellbeing
- Participants developed genuine peer support and lasting social bonds
- Provided safe places, offering stability for young people
- Supported engagement of local volunteers.

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Case Study: The Arc Centre, Islington

"This grant was a lifeline and helped preserve so many essential services."

Clêr Lewis-Holder, The ARC Community Space CIC.

A £30k grant from HCT's Communities Fund enabled the Arc Centre to maintain the essential services it provides to Hyde residents in Islington.

The Arc Centre, based on Hyde's Packington Estate in Islington, is one of Hyde's 10 community centres supported by Hyde Foundation. Dedicated to improving the wellbeing of local residents, the centre is a vital hub, providing essential support to individuals and families facing challenges like food insecurity, social isolation and poor mental health.

Our funding coincided with a challenging financial time for the Arc. Situated on the ground floor of a block of flats, the entire building was undergoing improvements to the external cladding, which had an impact on the centres operations and income.

Funding has helped the food bank to move to a food pantry model, to make it more sustainable. Residents registering with the pantry receive four months of free support, and then a weekly bag of essentials costing £3. Money raised goes back into the food pantry to support its running costs.

The change helped the Arc secure £30k from the Cripplegate Foundation. Currently, 120 people are registered with the pantry, and it regularly provides support for 110 people each week.

The community garden is evolving, with the team developing plans for a trail of pollinator gardens, across Packington, with more emphasis on biodiversity and community engagement.

The project will develop a network of resident gardeners from a series of planting points across balconies, tree bases, window ledges, and shared beds, acting as stepping-stones for bees and butterflies.

Through planting sessions, hands-on workshops, gentle volunteering sessions, and seasonal celebrations, the Arc team and residents will work together to create spaces where both people and wildlife can thrive. The Arc team are working with the Hyde Foundation to develop this project and secure funding.

The Arc also made the decision to revamp its community café and worked with the Hyde Foundation team to secure resources from Hyde's supply chain to renovate its kitchen. It has now secured a new partner to run the café, reducing its costs and further improving its financial sustainability.

Funding with transparency

360 Giving

We published our 2024/25 grant data on the 360Giving Data Registry, as part of our commitment to be an open and transparent funder. We're proud to be one of five housing associations in the country to do this.

Open and trusting grant making

We first signed up to the Institute of Voluntary Action research (IVAR) open and trusting grant making principles in 2023. This year, we took part in a peer review of our commitments to delivering against the eight principles, and renewed these commitments, recognising our progress and where we're aiming to do more. The IVAR commitments can be viewed on its website www.ivar.org.uk/open-and-trusting-for-trusts-and-foundations/.

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We'll be focusing specifically on the eighth commitment: Be Proportionate, in 2025/26. We want to ensure we make grant reporting a shared, more meaningful and mutually beneficial experience for our partners.

Annual survey

We're committed to gathering feedback from the community partners we fund, through our annual survey.

This year, we commissioned IVAR to help us develop a set of questions we can use to understand our impact beyond the funding we award.

We did this as part of our commitment to go beyond the reporting we receive for each grant fund. We want to better understand the impact our grants and Hyde Foundation's support have on the individuals and communities benefitting from activities, as well as the impact on our partners and the places where we fund. We wanted to answer two key questions:

- How is our work adding value and directly contributing to the areas and communities we work in?
- How is our work strengthening communities' growth and sustainability to create longer-term change?

IVAR carried out a number of in-person interviews with 12 partners, including six community partners who have received HCT grants and four strategic partners that represent the vital relationships the team build in the areas we fund, eg local authorities. IVAR also carried out an online survey, which all of our partners were invited to complete, and received 38 responses from partners, including 31 from HCT-funded partners.

The survey results were encouraging, showing strong levels of satisfaction with HCT, the Hyde Foundation, and our approach to supporting and collaborating with community partners:

- **94%** of respondents agreed support from the Hyde Foundation had allowed them to deliver more activities in their local community
- **97%** of respondents said HCT had connected them with other organisations or partners
- **78%** of respondents agreed the Hyde Foundation or HCT had helped them plan more strategically for the future
- **92%** of respondents agreed the work they do felt recognised and celebrated by the Foundation
- **97%** of respondents agreed their relationship with the Hyde Foundation felt collaborative
- **89%** of respondents said the Hyde Foundation's contribution to their work felt tailored and relevant to their organisation and activities.

The wider findings of the research also demonstrated that alongside our grants, our Funder Plus approach is demonstrating added value, and is leveraging outcomes leading to longer-term change for both our partners and the communities they support (p22 – impact section).

Equality, diversity and inclusion

As a funder directly supporting the residents and communities of a housing association, we're acutely aware we live in a society where not everyone has access to the same opportunities, because of who they are or where they're from.

Our residents are more likely to be affected by the cost of living, have poor health outcomes, lower educational attainment, be unemployed or earn lower wages, receive insufficient welfare benefits, and experience structural inequalities (including racism).

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Since 2020, there's been a significant shift in the funding landscape, and many funders have recognised that organisations led by, and for, groups experiencing inequality and discrimination, (black and racially minoritised communities, for example) are significantly under-represented in the organisations they fund, with many setting up specific funds to address these inequalities.

To date, we have not set ourselves targets or ringfenced specific funds to support organisations led by and for any specific groups that experience inequality and discrimination.

The majority of our grants for funded partners are awarded through a commissioning model, based on the work of the Hyde Foundation to establish a network of partners in our priority communities, to understand the needs and issues of that community. We award funding accordingly, in consultation with the network of partners.

Due to this approach we're fairly confident that, in many cases, the organisations we fund are led by, and for, the people they represent and support.

However, at best, we can only make this claim anecdotally, based on knowing who our partners are and the work that they do.

Since 2023, we've been working with funded partners to access data to help us monitor both who is directly benefiting from the grants we award, and to help us understand the organisations we're funding and working with.

We asked our funded partners to tell us who they'll support through their grant and 62 partners responded. Partners can select more than one group to reflect the breadth of people they support.

Groups supported by the grant	Number of partners	Percentage of partners
People who emigrate (asylum seekers, refugees, people with undocumented status)	22	35%
People with English as an additional language	34	55%
People experiencing ethnic or racial inequality	36	58%
Disabled people	39	63%
Neurodivergent people	34	55%
People with special educational needs	33	53%
People experiencing poverty or economic inequality	56	90%
LGBTQ+ people	27	44%
Homeless people or at risk of becoming homeless	23	37%
Offenders, ex-offenders or people at risk of offending	15	24%
Victims of crime, violence or abuse	26	42%
Women and girls	43	69%
People in care, looked after or care-leavers	28	45%
People excluded from education, not in education, employment or training	37	60%
Other (responses indeed: mental health; dementia)	4	6%

The responses show that our funded partners are working with key groups of people who experience inequality and discrimination, and who are often over-represented in social housing.

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We also asked funded partners to tell us if members of their leadership team self-identify with any of the following groups.

Of the 62 partners that responded, 58 responded to this question. Partners could select multiple options, and 10 organisations entered data for only one group (in most of those cases this group was 'women and girls'). Leadership team sizes ranged from 2-20 people, and the results indicate where at least one member of the leadership team represents one of the groups.

Members of the leadership team who self-identify as belonging to any of the following groups	Number of funded partners	Percentage of partners
Disabled people	22	38%
Neurodivergent people	28	48%
Women and girls	55	95%
LGBTQ+ people	17	29%
Young people (under 25s)	14	24%
People experiencing poverty or economic inequality	21	36%
People experiencing ethnic or racial inequality	28	48%
Other (responses included: mental health; immigrants; single parents; experience of mental health conditions; survivors of abuse; live in local area; working class background)	15	26%

The findings show that, among the partners who responded, about 80% have leadership teams that include people from at least two groups who experience inequality and discrimination.

Representation of women in leadership is particularly strong with 95% of partners having female leaders. Almost half of our partners also have leaders from black and racially minoritised communities, as well as neurodivergent leaders, demonstrating encouraging levels of inclusion.

Based on the information shared, and our wider knowledge of our partners and the communities they serve, we're confident our funding is reaching organisations with leadership that reflects local communities. This exercise has also highlighted opportunities to strengthen our data collection and reporting, so we can build deeper insight into who we're supporting. Enhancing this will be a priority for next year.

Our impact

"Your belief in us has changed lives. I'll never forget the smile of an elderly woman who said, 'I haven't felt this seen in years.' And the man who told us, 'The doctor said I'd never walk again – look at me, I'm getting stronger. Thanks to you.' Those moments say it all. You've lit a spark that keeps growing – hope, dignity, and connection now reach places that were once quiet and forgotten. Thank you for being the heartbeat behind real change." **Community Partner**

We're continuing our work to best tell the story of our impact, from the direct impact of the grants we award, to the wide-reaching impacts of our Funder Plus model.

The way we talk about our impact has changed over this five year strategy period. Our engagement with IVAR's open and trusting grant making, the information we receive from our funded partners, and the experience of the Hyde Foundation team has meant we want to do more than just report back on how much we fund and the outcomes the funding supports. As part of the Hyde Group, we are a funder who has a long-term interest in the communities

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where we fund, and understanding how our grants can support long-term, positive change for the people who live there and the organisations supporting those communities.

We also want to make sure we are not placing unreasonable reporting burdens on our funded partners. We recognise that we are part of a funding system, and that many of our partners have multiple funders and multiple requests for reporting. As we move into our new strategy phase next year, we aim to review and improve the reporting we collect, to both enable us to tell share our overall impact and reduce the reporting burden on our partners.

Hyde Foundation: Adding value beyond funding

Interviews and surveys carried out by the Institute of Voluntary Action Research (IVAR) (p19) highlighted how much partners value Hyde Foundation’s collaborative approach, ensuring value is added beyond funding.

The results have been incredibly useful, highlighting the strengths of our approach and the impact we are having in our communities and for our funded partners, and also providing areas for us to consider, to ensure we continue to provide our partners with an exceptional partnership experience.

Our added value	Creating longer term change
<p>Hyde Foundation is a collaborative and supportive partner that connects, brokers relationships and opens doors to new opportunities.</p> <p>Partners appreciate our flexibility, our local presence and our ability to spot opportunities tailored to meet local needs.</p> <p>Our relationships with partners are seen as trusting and reciprocal.</p>	<p>Partners say HCT funding gives them the space to test and learn, helping them develop ideas, build credibility and attract new funding</p> <p>The Hyde Foundation celebrates its partners, amplifies their work, and is seen as sharing power through its language, actions and approach</p> <p>Some partners felt their experience with Hyde Foundation helped build trust in housing associations more broadly.</p>

Areas for consideration

The survey also identified some areas for us to consider:

- Our ability to sustain our relational and hyper-local approach, if the Hyde Group continues to grow, and how our approaches can be consistently embedded in our culture and policies
- How our relationship approach may not align with short-term grant-making
- Maximising Hyde Foundation’s leadership role to work with other grant-giving housing associations, to share good practice and learn from each other.

The results have also provided us with a clear benchmark against which to track our impact over the coming years. We’ll implement the learning questions as part of our overall reporting and impact measurement work.

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Reporting our partners' impact

This year, 40 of our community partners reported almost 3,900 outcomes with a combined social value of £27m (after accounting for activity that would have occurred without our funding).

We've been signed up to the HACT (Housing Association Charitable Trust) social value bank since 2022. This focuses on individual wellbeing to determine social impact, allowing us to report the impact of our grants through improvements to wellbeing and savings made to the state. Using this model, we're working with our funded partners to test reporting against the following measures:

- Worried about crime
- Enjoyment of neighbourhood
- Confidence
- Financial comfort
- Overall health
- Attendance at social groups
- Progression into employment (including part-time, self-employment and apprenticeships)
- Attended vocational training
- Regular volunteering.

In selecting these measures we had two key considerations:

- Minimising the reporting burden for our community partners: there are more than 70 measures in the model, so we needed a proportionate approach
- We fund a wide range of delivery and outcomes, and we wanted to find a balance between supporting community partners to capture their impact, and bringing some consistency to the reporting to track our impact.

The measures we chose fall into two groups:

Those that can be reported quantitatively: for example, the number of participants trained, entering work, attending social events. Not every partner can report against these: it's dictated by their type of delivery.

Those that measure participants' experiences: For example, enjoyment of where they live, feeling confident, and worries about crime. Although partners may not deliver activities and outcomes that have a clear, direct impact on these issues, or prevent crime (for example running a food pantry or providing mental health services), these essential services do contribute to the overall wellbeing and quality of life for individuals and communities, with knock-on effects. Where it's not relevant, partners have not reported against specific measures.

As we award our grants on a rolling basis, and all of our partners are on different delivery and reporting timescales, we've decided to only report against the end-of-year reports we received in our financial year.

For 2024/25, many reports relate to delivery starting in the previous year, rather than relating to the new grant awards we made this year. We received reports from 40 of our community partners, who told us they saw positive progression against all the measures (not every partner had data against every measure).

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Next year, we'll report on data we received in 2025/26, which will include delivery that began this year.

Fundraising

This year, fundraising activities included cash donations, micro-philanthropy campaigns, in-kind donations, our 40th celebration event (p5), brokering and facilitating volunteer time and resources, and supporting our community partners with their own grant applications and fundraising.

We generated £182,000 in additional investment for HCT, Hyde residents and our community partners in 2024/25.

This work is further contributing to our Funder Plus approach (p10). While we're raising direct donations that can support our grant giving, we're also providing extra support and resources for our community partners, to help them raise funds, access resources and achieve their fundraising goals, to support their long-term sustainability.

Our fundraising work has four key strands and the following table provides an outline of our approach, the funds we raised and examples and feedback from our partners:

Approach	Total generated	Example	Feedback
Community fundraising: We ensure our community partners can access the funds and resources they need, and work with them to develop their own fundraising work, providing additional capacity and supporting them to access additional funds.	£125,500	Fitness4All - securing £15,000 from London Sport.	"A huge thank you. You are clearly such an expert in your field and it was a very useful learning exercise for me to listen to you work." Megan Greenall, fundraiser.
Collaborative partnerships: We develop the right partnerships with corporate and major donors to bring more resources to Hyde's residents and communities. We focus beyond cash donations to build long-term, quality partnerships.	£26,150	Avon - £4500 worth of products donated to our Women's Refuges.	"One lady was so relieved that her children would have something on Christmas day, she could hardly speak. It was very humbling." Melanie Smith, Hyde Adviser).
Colleague engagement: We work with Hyde colleagues to fundraise and sponsor campaigns, and unlock potential opportunities to do more to support Hyde residents and communities.	£5,711	Mama2Mama - £500 worth of baby products donated by Hyde Colleagues	"Your generosity and dedication have made a significant impact, and we feel truly fortunate to have you by our side," Zuzana Fratrkova, CEO/Founder
Traditional fundraising: From trusts, foundations, individual donors and statutory funders, where possible.	£24,891	£50 monthly contribution (individual donor)	"Hyde Foundation is doing such a great job with our local community and those in need. Our unsung heroes."

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Our grant giving model

Our aims and objectives

We invest our funds and use the income we receive from those investments, and our reserves, to further our charitable objects: the prevention or relief of poverty or financial hardship. We achieve this by awarding grants and undertaking charitable activities that improve the quality of life, and life chances, of Hyde residents who are experiencing, or at risk of experiencing, social and economic exclusion.

Our partnership with Hyde

Hyde's vision is a great home for everyone and its broader charitable and community aims are achieved by its communities and social impact team, Hyde Foundation.

As a Board of Trustees, we have determined that the best way to support Hyde's vision, and to achieve our own aims and objectives, is to work hand-in-hand with Hyde Foundation, and by developing shared strategic objectives. These are:

- **Preventing homelessness:** Helping Hyde customers to thrive in their own home
- **Supporting aspirations:** Facilitating aspirations, choice and employability
- **Connecting communities:** Creating stronger communities, enabling people to build positive and stronger relationships, and provide a sense of belonging.

We're committed to supporting the following target groups:

- Children and young people
- Working age adults
- Older people.

As trustees, we've given delegated authority to the Hyde Foundation team to administer our grants, and the Director of Communities and Social Impact is also the HCT Managing Director.

The delegated authority is detailed in our Terms of Reference, and allows the Hyde Foundation team to approve all grants/donations to the value of £30,000 per year.

Awards above this amount, or where the investment has the potential to expose HCT to a new or unusual financial or reputational risk, must receive approval by the Trustees. Annual reviews are undertaken to ensure that Hyde Foundation has robust controls in place, to ensure the grant application process is effective and to protect the Hyde Group from engaging with third party organisations, where money laundering practices might exist.

This generates cost savings to HCT, as we don't need to employ our own staff, and reduces the need for our beneficiaries (Hyde residents and the community partners operating in Hyde's communities) to go through additional steps and processes to access our grants.

The Hyde Foundation team already has the mechanisms in place to engage with, and directly support, Hyde residents and communities. For organisations and residents working with the team, it's a 'one-stop-shop' for both its services and our grants.

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How we spend our funds: Our grants

We achieve our aims and support our strategic objectives through our grant giving programme. We have several funds and provide grants to community partners (usually charities and community organisations) and individual awards directly to Hyde residents. Our grants are structured to respond to our strategic aims. The following tables show the grant funds we gave in 2024/25.

Our individual grants provide support directly to Hyde residents - Preventing homelessness:

Grant fund	Impact on beneficiaries	Indicator	Actual expenditure 2024/25	Actual expenditure 2023/24	Comments
Helping Hand Fund	Supports residents experiencing financial hardship, a crisis and/or at risk of losing their tenancy.	Amount of grant awarded	£406,000	-	A new fund replacing the Successful Tenancies; Domestic Abuse; and Hardship Funds. 2024/5 expenditure exceeds the combined expenditure of the three grants it replaced in 2023/24 (£323,000). Although slightly fewer residents were supported (1,134 in 2024/25; 1,198 in 2023/24), in 2024/25 we provided more grants and more items than in 2023/24.
Energy Fund	Supports residents with low-level energy debt, struggling to pay their bills or top up their pre-payment meter.	Number of residents supported	105	65	We awarded the funds to National Energy Action to administer on our behalf. Funds were awarded in 2022/23 and those funds continued to be used in 2024/25, with 105 residents supported with £25k of vouchers.

We provide grants to organisations delivering essential services in Hyde communities - Supporting aspirations, choice and employability; Connecting communities; and Preventing homelessness:

Grant fund	Impact on beneficiaries	Indicator	Actual expenditure 2024/25	Actual expenditure 2023/24	Comments
Communities Fund (invitation only)	Supports existing partners to continue delivering work meeting an identified need and to ensure the sustainability of their provision.	Amount of grant awarded	£203,000	£224,000	Spend is slightly reduced from 2023/24, due to partner requirements.
Growth Fund (invitation only)	Supports existing partners to develop and deliver new provision, or add value to existing provision in Hyde communities.	Amount of grant awarded	£75,000	£22,000	Spend is up from 2023/24, after a fund review and more partners offered the funding.
Evolve Fund (open access)	Supports new community partners and extends funds into new geographical areas.	Amount of grant awarded	£193,000	£236,000	Spend is down from 2023/24, but is in line with allocation for the year (£200k)
Surprise Fund (invite only)	One-off fund aligned to HCT's 40 th anniversary to support community partners	Amount of grant awarded	£41,000	-	New fund and spend is in line with allocation for the year (£40k)

TRUSTEES' REPORT**We also continued our Innovation Fund, which cuts across our strategic objectives:**

Grant fund	Impact on beneficiaries	Indicator	Actual expenditure 2024/25	Actual expenditure 2023/24	Comments
Business Development Fund	Supports the business needs of Hyde Foundation and Hyde Charitable Trust through funding research, pilot projects and development.	Amount of grant awarded	£100,000	£94,000	Previously called the Innovation Fund. Spend is slightly up from 2023/24, and is in line with allocation for the year (£95k).

How we spend our funds – other expenditure

This expenditure sits outside our main grants programmes and is focused on charitable activity and enabling us to deliver more, that isn't awarded through our grants programme. In 2024/25 we had the following additional charitable expenditure:

Early intervention Team	We funded 50% of the costs of Hyde's Early Intervention team for almost 3 years – the project ended in July 2024.	£20,000
Fundraising costs	Expenditure to support our fundraising activities	£77,000

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Our people

Our Trustees

We're committed to recruiting a Board of Trustees with a wide range of skills and interests. We recruit publicly, usually through national adverts, to strengthen the Board's skillset. Trustees typically serve a six-year term, comprising two, three-year terms. This may be renewed by the Group Board, for up to a maximum term of nine years.

We're committed to improving the diversity of our board members through recruitment. At the end of 2024/25, we were in the process of recruiting a resident Trustee, who we look forward to welcoming in 2025/26.

Katherine Rodgers* - Chair of the Hyde Charitable Trust - Joined December 2020

Ann-Marie Blake - Joined - September 2023

Clare Ferguson - Trustee - Joined June 2021

Colm O'Callaghan – Trustee - Joined September 2023

Jessica Skilbeck - Trustee - Joined June 2021

Julien Hays - Trustee - Joined September 2023

Junior Moka - Trustee - Joined June 2021

Natalie Waller - Trustee - Joined September 2023

* Katherine was a member of Hyde's Group Investment Committee and the Group Board until 18 April 2025.

Our colleagues

While HCT doesn't employ staff directly, we have given delegated authority to the Hyde Foundation team to administer our grants.

Felicity Hunt: Communities and Social Impact Director and HCT Managing Director

Hadeeqa Butt: Grants and Communities Apprentice

Lucy Norgate: Charitable Trust and Fundraising Manager

Harvinder Ottal: Grants and Operations Manager

Nimi Shephard-Patel: Fundraising Manager

Julie Costley: Communities Programme Manager

Maddassar Arif: Projects and Partnerships Manager

Sarah Owen: Projects and Partnerships Manager

Rachel Pearson: Projects and Partnerships Manager

Taseef Younas: Projects and Partnerships Manager

Chichi Onyenemelu: Social Value Manager

Ben Britton: Social Value Officer

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Our partners

We want to recognise the many and varied partners we've worked with over the last 12 months. Thank you to the community partners who deliver essential services to Hyde's residents and communities with a huge amount of passion and dedication. And thank you to our corporate partners, who recognise the contributions they can make to our communities, by partnering with both HCT, our suppliers, and the wider Hyde team.

360Giving	Peterborough Asylum and Refugee	Clouds End Services	Fuel Bank Foundation
Kennington Park Community Centre	Community Association	Sculpt	The Renegades
Community Benefit Society	Brighton Table Tennis Club	Code 7 ltd	H.E.L.P (Helping Empower Lives In
Active Communities Network	Petworth Community Garden CIC	Sea Containers Hotel	Peterborough)
Kinovo	Bromley & Croydon Women's Aid	Community Transport Sussex	Time to Talk Befriending
AD Group	Phoenix Food Hub	Second Wave Centre for Youth Arts	HACT
Latvian Community Association in	Campbell Tickell	Community Wellbeing Garden	Trowers
the UK	Pinnacle Group	Selsey Community Forum	Henry Fawcett Primary School
Age UK Islington	Capco	Connect Stars	Tuppenny Barn
London Funders	Play Place Inniv8 CIC	Southern Housing	Her Centre Ltd
Age UK West Sussex, Brighton &	Capstick	Destiny House International CIO	UKHarvest
Hove	PMC	St Giles Trust	Hillside Performing Arts
Mama2Mama Baby Essentials	Care Zone	Devonshires	Voluntary Action Arun and
And Fitness For All CIC	Pocket Power	Step Out Mentoring (The Wells	Chichester
Martin Arnold	Cartwright	Trust)	Hyde Group colleagues
AO	Positive Routes to Wellbeing C.I.C.	Disability Peterborough	Workday
Midhurst Community Hub	CCLA	Stonepillow	Hyde New Homes
Arc Community Space CIC	Prospex	Ernst Young	Yalla
My Sister's House	Charlton Athletic Community Trust	Sydenham Community Supermarket	IVAR
Arun & Chichester Citizens Advice	(CACT)	Evouchers	YMCA Downs Link Group
Bureau	Qolity Project	Sydenham Garden	Jason Roberts Foundation
National Energy Action	Chichester District Council	Families First Peterborough CIC	Young Harrow Foundation
AudioActive	QPR in the Community Trust	Sylvia Beaufoy Centre	Jess Lovibond Therapeutic Services
Oasis Children's Venture	Chichester District Foodbank	Family Support Work	Young People Matter
Avant-Gardening CIC	Renaisi	Tarner Community Project	JM Finn
Oval Learning	City Plumbing	Fluent/Flexi-Grant	Young People's Shop
Avon	Rotary Chichester	The Boury Academy	
Partnership for Young London	Clean Slate Training & Employment	FRC	
Black History Month 365 Fund	Safe Partnership	The Dickie Bows & Petticoats Club	
Jumped Up Theatre			

TRUSTEES' REPORT

Our priorities for 2025/26

Launching our new five year strategy

We'll launch our new **Hyde Foundation and HCT strategy in 2025/26**. We'll continue to focus on our priority areas and supporting both Hyde residents and the communities in which they live, under three strategic themes:

- People
- Partnership
- Place

These themes recognise the breadth of work we and our partners do, and we'll concentrate our efforts on the priorities of our residents and communities:

- Support for children and young people
- Skills, aspirations and employment
- Wellbeing
- Hardship, cost of living
- Environmental sustainability.

New initiatives

The Hyde Foundation will be launching some initiatives to support the new strategy, including:

- Working with the National Support Network, which provides an online directory of support services for residents
- Exploring new ways of working with Pocket Power, which offers one-to-one support for residents to reduce their outgoings
- Delivering a campaign to provide help with the costs of school uniforms for Hyde families
- Developing a support offer for care leavers
- Delivering a universal employment support offer for all Hyde residents.

Supporting community partners

We'll continue to offer our three funding streams to support community partners: the Evolve Fund, the Communities Fund and the Growth Fund.

However, to reflect the number of new partners we're working with since we launched the Evolve Fund in 2023, we're only going to be offering continuation funding in 2025/26. This will allow the Hyde Foundation Communities team to focus on embedding new long-term partnerships. We'll continue to review the best time to launch a new round of the Evolve Fund to recruit new partners.

Helping Hand Fund

Our partnership with National Energy Action has now come to an end, but we want to continue to support Hyde residents with energy costs. We'll develop an energy support element to the Helping Hand Fund, as well as continuing to promote the fund, and reviewing what support we offer, to make it as accessible as possible.

TRUSTEES' REPORT

Investments

This will be the first full year of our new investment strategy, which began in the final quarter of 2024/25, when we sold all assets held with CCLA and JM Finn, and invested them with three new investment managers (p33) . We're excited to see how this change, and our ongoing partnership with Cartwright, which worked with us to develop the new investment strategy, will support the long-term financial stability of the charity.

Our grant funding

We plan to spend £1m supporting Hyde's residents and communities in 2025/26:

- £326,000 on our grants for individuals
- £485,000 on our grants for community partners
- £145,000 on other projects and donations
- £44,000 on other costs that support our delivery and grant giving.

TRUSTEES' REPORT**Financial Review**

The trustees present their report and financial statements for the year ended 31 March 2025, which have been prepared in accordance with the Charities SORP (FRS 102), the Companies Act 2006 and the Charities Act 2011, and applicable accounting standards in the United Kingdom.

The Statement of Financial Activities for the past two years are summarised below:

	2025 £'000	2024 £'000
Incoming/(outgoing) resources		
Incoming resources	343	513
Resources expended	(1,189)	(1,259)

Grant-making during the year was £1,189k (2024: £1,259k). Donations of £23k (2024: £60k) were received during the year and the Charity had investment income of £320k (2024: £453k). The investments showed a net loss of £206k in the year (2024: net gain £681k). Further details on the reserves position are provided in the next section.

The Trustees have reviewed the reserves and investments of the Charity on a regular basis during the year due to the volatility of the financial markets, see further details in the Investment policy and returns section below. The value of investments held by the Charity has decreased by £206k (2024: increased by £681k), this decline is seen mainly as a factor of timing of the year end in the context of fluctuations in the global market and valuations have increased since this date.

Reserves position

The unrestricted reserves of the Charity are held to generate dividends from the investments which are used to fund the activities of the Charity. Designated funds of £1,368k (2024: £2,704k) and restricted funds £95k (2024: £95k) were held at the year end. During the year, the Charity's general reserve increased to £10,849k (2024: £10,565k). The table below breaks down the reserves position which shows that there are sufficient reserves to continue as a going concern, remaining "free reserves". This is explained in more detailed in the Reserves Policy.

Total Reserves	£12,312k
Less Investment Funds	(£10,845k)
Less Designated Reserves	(£1,368k)
Less Restricted Reserves	(£95k)
Remaining Free Reserves	£4k

TRUSTEES' REPORT

Reserves Policy

The Trustees' policy is to maintain a reasonable level of reserves while utilising investment returns and existing designated funds to meet the ongoing costs of the Trust's work. There is no set level of "free reserves" however the Trustees do require that income generated from investments is made available for grant making.

The guiding principles are:

- Not to build up cash reserves;
- sustain the Charity's investments;
- to ensure the longevity of the Charity;
- generate sufficient levels investment returns.

In practice there may be low take up of a fund within a financial year, or the Trustees may designate use of funds over more than one financial year. Additionally, the Trust may receive 'one off' donations which sometimes have restricted use over more than one year. This will give rise to additional reserves being held from time to time. The Trustees consider the level of funds to be sufficient, including the £1,366k of designated funds, and there are appropriate plans in place to ensure the designated funds are used appropriately over the next year (to March 2026) and for the Trust to continue as a going concern. The trustees recognise the long-term adverse effect of the pandemic and the 'cost of living crisis', and that Hyde Group residents and communities are likely to be impacted for many years to come. The Trust has therefore developed a focused grant-giving strategy for the next year to address these longer-term challenges and the specific use of these monies.

Investment policy and returns

The trustees have reviewed the investment policy and returns being generated over the last few financial years. This review was performed with the support of Cartwright Financial Solutions Ltd who provided investment consulting services to the charity, including re-setting the charity's investment objectives, producing an investment strategy to support the charity's 3-year grant-making program, and selecting funds/managers to implement the strategy. The conclusion of this review was a change in the make up of the investments held by the Trust in line with a change in the underlying investment strategy with the Trustees selecting Legal & General Investment Management ("LGIM"), Troy Asset Management ("Troy"), and BNY Mellon Fund Managers Ltd ("BNYM") as the appointed investment managers ('the Investment Managers') to manage the assets of the Trust. All the assets are managed via a policy with an investment platform provider. The Trustees have appointed Parmenion ('the Platform Provider') for this purpose. The day-to-day management of the assets has been delegated to the Platform Provider.

In implementing these changes the investments previously held in CCLA COIF Charities Investment Fund (COIF) and the portfolio of investments held with JM Finn were liquidated during the year ended 31 March 2025. The funds were reinvested into the BNY Mellon Global Dynamic Bond Fund (BNY), Legal & General Future World ESG Tilted & Optimised Developed Index Fund (L&G) and Trojan Fund X Accumulation (Trojan) with an initial split of 20%, 60% and 20% respectively. After value movements to 31 March 2025 the current split of investments is as follows:

TRUSTEES' REPORT

	2025	2024
	£'000	£'000
BNY Mellon Global Dynamic Bond Fund (BNY)	2,267 (20.9%)	N/A
Legal & General Future World ESG Tilted & Optimised Developed Index Fund (L&G)	6,303 (58.2%)	N/A
Trojan Fund X Accumulation (Trojan)	2,268 (20.9%)	N/A
Cash	7 (0%)	N/A
JM Finn	N/A	4,490
CCLA COIF Charities Investment Fund	N/A	6,567
Total	10,845	11,057

Investment risks

Credit risk: this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Market risk: this comprises currency risk, interest rate risk and other price risk.

- **Currency risk:** this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.
- **Interest rate risk:** this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.
- **Other price risk:** this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Trust has exposure to investment risks, which the Trustees manage, including credit risk and market risk, which are taken into account when setting the Trust's strategic investment objectives. These investment objectives, and relevant risk limits, are implemented through investment management agreements that are in place with the Trust's investment managers, and the position is regularly monitored by the Trustees. Further information on the Trustees' approach to risk management, credit and market risk is set out below.

Credit risk

The Trust invests in pooled investment vehicles through an investment platform with Parmenion and therefore is directly exposed to the credit risk of the platform provider. Parmenion is regulated by the FCA/PRA. The Trust is indirectly exposed to the credit risk in relation to the underlying fund manager of these pooled investment vehicles. The Trust is indirectly exposed to credit risks arising from the financial instruments held by the pooled investment vehicles.

The direct credit risk arising from the investment platform provider is mitigated by the underlying assets being ring-fenced from the platform provider's own assets and the regulatory environment in which the platform provider operates.

The indirect credit risk arising from the pooled investment manager is mitigated by the underlying assets of the pooled arrangements being ring-fenced from the investment manager and the regulatory environment in which the pooled manager operates and diversification of investments amongst a number of pooled arrangements.

The indirect credit risk arises in relation to the underlying pooled investment vehicles using bonds, OTC derivatives, repos, balances with banks and stock lending activities. As part of managing this risk, a number of controls are used by the pooled investment manager to reduce the impact of this risk, such as

TRUSTEES' REPORT

holding collateral; monitoring credit ratings associated with each counterparty; and diversifying the portfolio to minimise the impact of default of any one counterparty.

The pooled investment vehicles held by the Trust are all unit linked insurance contracts. Units in these vehicles are traded on open markets so the direct credit risk to the Trust is minimal.

Currency risk

All of the Trust's assets are priced in sterling, so that there is no direct foreign exchange risk. The Trust is subject to indirect currency risk because some of the investments are held in overseas markets via pooled investment vehicles. The extent of the Trustees' exposure to currency risk is limited to the fair value of the overseas investments held.

Interest rate risk

The Trust is subject to interest rate risk because some of the Trust's investments are held in bonds through pooled vehicles, and cash.

Other price risk

Other price risk arises principally in relation to the Trust's exposure to equities held in pooled vehicles and investment properties. The Trust manages this exposure to overall price movements by constructing a diverse portfolio of investments across various markets.

Going Concern

After making enquiries, including a review of the restricted, designated and unrestricted reserves, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for at least 12 months from the date of signing the financial statements. Donation and returns on investments earned by the Trust is used to support grant making activities. The Charity has unrestricted funds of £12,217k which is made up of liquid assets including investments and cash. The nature of the grants awarded by the Trust are such that there are minimal amounts awarded in advance and the Trustees have the ability to adjust the grant making programme each year to fit the level of funds available to the Trust. Based on budgets for the next 12 months, existing liquid assets and cash are expected to comfortably meet the future obligations of the charity. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

Fundraising Statement

Under the Charities (Protection and Social Investment) Act 2016, charities are required to make a statement regarding fundraising activities. The legislation defines fundraising as '*soliciting or otherwise procuring money or other property for charitable purposes*'.

All monies are generated from donations from our online fundraising platform and/or by Hyde staff, donations from other Hyde Group entities, income generated from investments, and grants that have been secured by applying to statutory or charitable funders.

TRUSTEES' REPORT

GOVERNANCE

Governing Document

Hyde Charitable Trust (the Trust, HCT, the "Company" or the "Charity") is a charity registered with the Charity Commission on 25 July 1984 and a company limited by guarantee, incorporated on 27 March 1984. The Company was established under a Memorandum of Association which establishes the objects and powers of the charitable company and is governed under its Articles of Association. It operates as a charity to prevent or relieve poverty or financial hardship.

How our activities deliver public benefit

The majority of our charitable activities focus on meeting the needs of Hyde Group residents by promoting social and economic inclusion. National research shows that social housing tenants are one of the most disadvantaged groups in the UK; the greatest gulf in wealth inequality exists between homeowners and social tenants. Hyde's residents continue to feel the strain on household finances with the cost of living crisis. The activities of the Trust, which promotes social and economic inclusion amongst social housing residents, therefore clearly demonstrate public benefit. The Trustees have prepared this report having regard to the Charity Commission guidance on public benefit in section 4 of the Charities Act 2011.

Trustees

All appointments to the Board of Trustees are made by the Hyde Group Board. As permitted by the Articles of Association, the Trustees have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year Trustees' and Officers' liability insurance in respect of itself and its Trustees.

Corporate governance

The Company falls under the wider corporate governance framework of The Hyde Group. The overall governance of the Group and its subsidiaries is found within the Group's annual report and financial statements, which can be found at www.hyde-housing.co.uk.

The Subsidiary Framework

The Trust's board of management at Hyde Charitable Trust comprises of eight trustees bringing together professional skills and support from the Group and the wider community. The Board is responsible for the overall strategy and policy of the Charity and meets formally four times a year to consider and monitor performance.

TRUSTEES' REPORT**Risk Management****Risk Management**

The Charity's risk management process involves identifying the types of risks that the Charity faces, prioritising them in terms of potential impact, likelihood of occurrence, and identifying the means of mitigating the risks. As part of this process, the Trustees have reviewed the adequacy of the Charity's current internal controls; compliance with guidelines issued by the Charity Commission. The management accounts are presented to the Board on a quarterly basis and coupled with a direct channel of communication with the Managing Director. This provides a route for reporting of significant incidents.

Risk management strategies have been implemented, including delegation of authority and segregation of duties, as well as the identification and management of risks.

Principal Risks and Uncertainties

In line with the Risk Management Framework for the Group, risks have been assessed against a risk matrix considering the impact of a risk occurring as well as the likelihood, resulting in an overall risk score. The review has also documented high level risk causes (what could go wrong for a risk to materialise) as well as setting out the expected controls.

TRUSTEES' REPORT

RISK	RISK CAUSE	CONTROLS
<p>Strategic Direction Any lack of clear strategic focus will result in a poor use of resources, financial loss, stakeholder dissatisfaction, reputational damage and potential regulatory action.</p>	<ul style="list-style-type: none"> • Failure to define the strategy of the Trust • Failure to monitor delivery of the strategy • Failure to act in accordance with charitable objectives 	<ul style="list-style-type: none"> • Approved HCT Strategy • Annual Impact Statement • External reporting (annual report) • Trustee Oversight • Charity Commission Oversight
<p>Conflicts of interest Conflicts of interest (perceived or actual) result in actions taken by the Trust being subject to enhanced scrutiny, reputational damage, stakeholder dissatisfaction and potential regulatory action.</p>	<ul style="list-style-type: none"> • Conflicts around decisions that may negatively impact the Parent Company • Trustees also acting as Director for the Parent or other Group companies • Investment conflicts (e.g. investing in a potential or actual Parent or Group Company partner) • Conflicts with grant recipients (Trustee/Officer relationship with grant recipients) 	<ul style="list-style-type: none"> • Rigorous Trustee Recruitment, Selection & Induction processes • Terms of Reference clearly set out expectations around conflicts of interests • Investment Policy setting out requirement to declare any conflicts • 3rd Party Advice sought where appropriate • Declarations made at each meeting
<p>Availability of Funding Lacking a viable funding strategy would prevent HCT's ability to deliver its objectives, resulting in stakeholder dissatisfaction and reputational damage</p>	<ul style="list-style-type: none"> • Poor performance of investments • Lack of funding strategy • Lack of Financial Management • Failure to document and adhere to reserves policy 	<ul style="list-style-type: none"> • Funding Strategy • Oversight of Fund Managers • Regular reconciliations between fund reporting and actual income & MA Reports • Trustee oversight of Management Accounts • Regular reconciliations between fund reporting and actual income & MA Reports • Annual budgeting process and management of reserves
<p>Investment Risk Lacking a clear investment strategy that aligns to the objectives and values of the Trust would result in financial loss, stakeholder dissatisfaction and reputational damage.</p>	<ul style="list-style-type: none"> • Funds invested in schemes perceived to be unethical / not aligned to HCT Values (e.g. tobacco, arms, fossil fuels etc.) • Poor delivery and quality of fund advisors 	<ul style="list-style-type: none"> • An up-to-date investment policy setting out investment principles • Fund advisers appointed via competitive tender process • Regular reporting of fund performance • Periodic re-tendering of fund advisors

TRUSTEES' REPORT

<p>Trustee Composition There is a risk that the make-up of the Trustee Board lacks the skills and experience to deliver the objectives and provide appropriate oversight of the Trust resulting in financial loss, stakeholder dissatisfaction, reputational damage and potential regulatory action.</p>	<ul style="list-style-type: none"> • Failure to understand the skills or experience required in Trustees to deliver the objectives of the Trust • Trustees lack the skills or experience to oversee the charity • Lack of supporting infrastructure to enable the Trustees to carry out their role • Trustees not reflecting Hyde communities – lack of authenticity / gravitas • Lack of lived experience 	<ul style="list-style-type: none"> • Rigorous Trustee Recruitment, Selection & Induction processes • Terms of Reference clearly setting out roles and responsibilities • Ongoing training and development opportunities for Trustees • Ongoing review of skills and tenure to feed into succession planning • Administrative / CoSec support available • Appointments to the Trust Board are made by the Parent, Hyde Housing. • Tenures are in line with best practice guidance and exceptions are with the consent of the Parent.
<p>Grants Process There is a risk that the Trust and, via its delegations, the Foundation fail to embed robust controls around grants processing resulting in financial loss, failure to deliver charitable objectives, stakeholder dissatisfaction, reputational damage and potential regulatory action.</p>	<ul style="list-style-type: none"> • Failure to document the grants administration process • Failure to define eligibility criteria for grant funding • Lack of guidance or training for grants administrating staff • Failure to embed segregation of duties • Lack of reporting on administration process 	<ul style="list-style-type: none"> • Documented grants process • Flexi-grant system which documents the process and has built in system controls (training provided to relevant staff and operational manual available) • Defined eligibility criteria and associated guidance available for Organisations (external) and internally for individual grants (on Hyve) • Ongoing training and development of grants administration staff • Segregation of duties in grants approvals (Trustee approval required for grants over £30k) • Ongoing performance management of grants administration staff • Periodic management spot-checks / reviews • Trustee oversight

TRUSTEES' REPORT

<p>Safeguarding There is a risk that the Trust and, via its delegations, the Foundation fail to design and embed appropriate controls around safeguarding resulting in stakeholder dissatisfaction, reputational damage and regulatory action.</p>	<ul style="list-style-type: none"> • Failure to assess safeguarding arrangements as part of application process • Fail to act on safeguarding referrals or incidents 	<ul style="list-style-type: none"> • Safeguarding assessed as part of application process • Safeguarding Policy updated to align to Charity Commission Requirements • Safeguarding considered as part of Grant Panel checks
<p>Use of grants (fulfilment of objectives) There is a risk that the Trust fails to embed appropriate reporting and monitoring arrangements around grant expenditure resulting in financial loss, failure to deliver charitable objectives, stakeholder dissatisfaction, reputational damage and potential regulatory action.</p>	<ul style="list-style-type: none"> • Failure to clearly define grant purpose / expected outcomes in the grant agreement • Lack of monitoring and reporting processes • Unspent funds are not recovered • Failure to receipt goods • Individuals do not use grant funding for stated purpose • Failure to deliver grant funding in stages • Lack of financial control or monitoring 	<ul style="list-style-type: none"> • Grant applications are assessed by a Panel • Grant agreements are based on stated outcomes on an applications and grant recipients agree to this as part of the agreement. • Grant recipients provide regular updates and milestone reporting and evidence to support expenditure – linked to the release of further payments • Payments to individuals should not be made in cash; e.g. should be items/equipment, payment direct to a supplier, travel costs etc. • Ongoing monitoring of grant recipients with reporting through the grant portal • Grant conditions set out how unspent funds may be used (with a preference to achieve additional outcomes) • Periodic management spot-checks • Ongoing review of service user feedback • Regular reconciliation of payments • Trustee Oversight • Annual Impact Statement covered in annual accounts • Proposed annual survey for community partners

TRUSTEES' REPORT

<p>Service Delivery & Reputation There is a risk that the Trust fails to embed appropriate processes to assess the delivery of services and impact of the Trust and its activities resulting in stakeholder dissatisfaction, reputational damage and financial loss.</p>	<ul style="list-style-type: none"> • Failure to share service standards and expectations to grant applicants • Failure to support grant recipients post-award • Lack of process to monitor service delivery • Lack of process for monitoring service satisfaction 	<ul style="list-style-type: none"> • Flexi-grant system sets out clear expectations and service standards and expectations • Standards and expectations set in to grant agreements • Key contact provided for all grant recipients for ongoing contact • Ongoing satisfaction surveys of service user • Ongoing reporting of service delivery progress • Trustee oversight
<p>Regulatory Compliance There is a risk that HCT fails to comply with Charity Commission regulations resulting in reputational damage, financial penalties, or regulatory intervention.</p>	<ul style="list-style-type: none"> • Failure to understand relevant Charity Commission regulations • Failure to identify any other relevant regulatory requirements • Failure to complete annual returns 	<ul style="list-style-type: none"> • Charity Commission regulatory compliance managed through Hyde's Company Secretary Team • Wider regulatory compliance managed through the Parent Company • Annual Returns completed and returned to the Charity Commission
<p>Business Growth There is a risk that growth of the parent company through M&A places resource or financial constraints on HCT resulting in gaps in service delivery, financial losses or reputational damage.</p>		

Internal controls assurance

The Group Board is ultimately responsible for ensuring the Group and Trust establishes and maintains a system of internal controls appropriate to the various business environments in which it operates. Such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. The Group's internal controls framework is found within the Group's Annual report and financial statements at www.hyde-housing.co.uk.

Small companies' exemption

The Trustees' Report, which is also the Directors' Report, has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies which gives exemption from preparing the full Directors' Report. The exemption has been taken to not prepare a Strategic Report as the Charity is a small company.

TRUSTEES' REPORT

Statement of Trustees' Responsibilities

The Trustees (who are also directors of Hyde Charitable Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

TRUSTEES' REPORT

BOARD OF TRUSTEES

Katherine Rodgers (Chair)
Clare Ferguson
Jessica Skilbeck
Junior Moka
Ann-Marie Blake
Julien Patrick Marie Haye
Natalie Waller
Colm Paul O'Callaghan

REGISTERED OFFICE AND PRINCIPAL OFFICE

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SE1 9EQ
Tel: 020 3207 2600
Web: www.hyde-housing.co.uk

SOLICITORS

Trowers and Hamblins
3 Bunhill Row
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EC1Y 8YZ

BANKERS AND INVESTMENT ADVISORS

National Westminster Bank Plc
143 High Street
Bromley
BR1 1JH

INDEPENDENT AUDITORS

BDO LLP
Chartered Accountants and Statutory Auditors
55 Baker Street
W1U 7EU

SECRETARY

Zoe Ollerearnshaw (resigned 09/09/2024)
Melanie O'Riordan (appointed 09/09/2024)

Cartwright Financial Solutions Ltd
250 Fowler Avenue
Farnborough
Hampshire
GU14 7JP

INTERNAL AUDITORS

Beever & Struthers
150 Minories
London
EC3N 1LS

Approved by the Board of Trustees and signed on behalf of the Board

Signed by:

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Katherine Rodgers
Chair
Date: 15 December 2025
Company registration no. 01803707
Charity registration no. 289888

INDEPENDENT AUDITOR'S REPORT TO TRUSTEES OF HYDE CHARITABLE TRUST LIMITED

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 March 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Hyde Charitable Trust Limited ("the Charitable Company") for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Charitable Company in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and the provisions available for small entities, in the circumstances set out in note 1 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions related to going concern

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Report and Financial Statements, other than the financial statements and our auditor's report thereon. The other information comprises the trustees' report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report, which are included in the Trustees' Report, has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustee's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion;

- adequate accounting records have not been kept Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Charitable Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Extent to which the audit was capable of detecting irregularities, including fraud

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

Based on:

- Our understanding of the Charitable Company and the sector in which it operates;
- Discussion with management and those charged with governance including the Group Audit Committee; and
- Obtaining and understanding of the Charitable Company's policies and procedures regarding compliance with laws and regulations.

We considered the significant laws and regulations to be the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities SORP, UK tax legislation, Employment Taxes, Health and Safety and the Bribery Act 2010.

The Charitable Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the health and safety legislation.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations; and
- Review of financial statement disclosures and agreeing to supporting documentation.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance including the Group Audit Committee regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Charitable Company's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud;
- Read minutes of meetings of those charged with governance and reviewed correspondence with HMRC and the Charity Commission;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the area most susceptible to fraud to be management override of controls.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met defined risk criteria, by agreeing to supporting documentation;
- Testing a sample of other journal entries throughout the year by agreeing to supporting documentation; and
- Challenging assumptions made by management in their significant accounting estimates in particular in relation to the valuation of investments.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

D1FB52C82A114D7...

Philip Cliftlands (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK
Date: 15 December 2025

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025 (including income and expenditure account)

	Note	Unrestricted Funds £'000	Designated Funds £'000	Restricted Funds £'000	Total 2025 £'000	Unrestricted Funds £'000	Designated Funds £'000	Restricted Funds £'000	Total 2024 £'000
Income									
Donations and legacies	4	-	23	-	23	22	38	-	60
Income from Investments	5	208	112	-	320	303	150	-	453
Total income		208	135	-	343	325	188	-	507
Expenditure on:									
<i>Costs of generating funds:</i>									
Expenditure on Charitable activities	2	(208)	(981)	-	(1,189)	(334)	(912)	(13)	(1,253)
Total Expenditure		(208)	(981)	-	(1,189)	(334)	(912)	(13)	(1,253)
(Losses)/Gains on revaluation	9	(206)			(206)	681	-	-	681
Net (expenditure)/income		(206)	(846)	-	(1,052)	672	(724)	(13)	(65)
Net movement in funds		(206)	(846)	-	(1,052)	672	(724)	(13)	(65)
Fund balances brought forward at 1 April	3	10,565	2,704	95	13,364	9,913	3,408	108	13,429
Movement in Reserves		490	(490)	-	-	(20)	20	-	
Fund balances carried forward at 31 March		10,849	1,368	95	12,312	10,565	2,704	95	13,364

All gains and losses recognised in the current and prior year are included in the Statement of Financial Activities.

All income and expenditure in the current and prior year is derived from continuing activities.

The above Statement of Financial Activities also forms the Profit and Loss Account for Companies Act 2006 purposes.

BALANCE SHEET AS AT 31 MARCH 2025

	Note	2025 £'000	2024 £'000
Fixed assets			
Investments	9	10,845	11,057
Total fixed assets		10,845	11,057
Current assets			
Debtors	10	18	81
Cash and cash equivalents	11	1,888	2,544
Total current assets		1,906	2,625
Current liabilities			
Creditors: amounts falling due within one year	12	(439)	(318)
Net current assets		1,467	2,307
Total assets less current liabilities		12,312	13,364
The funds of the charity			
<i>Unrestricted income funds</i>			
General fund reserves		10,849	10,565
Designated income funds		1,368	2,704
Total unrestricted income funds		12,217	13,269
Restricted income funds		95	95
Total charity funds	3	12,312	13,364

The financial statements on pages 47 to 57, which includes the notes to the financial statements, were approved by the Board of Trustees and signed on its behalf. These financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Signed by:



Katherine Rodgers

Chair

Date: 15 December 2025

Company registration no. 01803707

Charity registration no. 289888

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements of Hyde Charitable Trust (the Trust, HCT, the “Company” or the “Charity”) comply with the Charities SORP, FRS 102, Charities Act 2011 and the Companies Act 2006. The Trust is a public benefit entity under FRS 102. The following accounting policies have been applied consistently in the periods in dealing with items which are considered to be material in relation to the financial statements of the Hyde Charitable Trust.

The Trust is a wholly owned subsidiary of Hyde Housing Association and provides funding to the parent company to employ resources to project manage some of its activities. The financial statements are for the Trust and are presented in pounds sterling.

The Trust has taken advantage of the exemptions under FRS 102, “The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland” and has not prepared a cash flow statement.

Going Concern

After making enquiries, including a review of the restricted, designated and unrestricted reserves, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for at least 12 months from the date of signing the financial statements. Donation and returns on investments earned by the Trust is used to support grant making activities. The Charity has unrestricted funds of £12,217k which is made up of liquid assets including investments and cash. The nature of the grants awarded by the Trust are such that there are minimal amounts awarded in advance and the Trustees have the ability to adjust the grant making programme each year to fit the level of funds available to the Trust. Based on budgets for the next 12 months, existing liquid assets and cash are expected to comfortably meet the future obligations of the charity. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

Income

All income is accounted for when the Charity has entitlement to the funds, probability of receipt and the amount is measurable. When income is received in advance of a performance of another specified service, it is deferred until the Charity is entitled to that income. Income is recognised when receivable by the Charity. All monetary donations are gifts and are included in full in the income and expenditure account when receivable, provided that there are no donor-imposed restrictions as to the timing of the related expenditure, in which case recognition is deferred until the pre-condition has been met. Investment income is classified as operating income, including associated income tax recoverable and is recognised when receivable.

Grants payable

Grants are charged to the income and expenditure account when a legal or irrevocable commitment has been made to pay the grants.

Expenditure

Expenditure is recognised as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category.

Charitable expenditure

Charitable expenditure comprises those costs incurred by the Charity in the delivery of activities and services to its beneficiaries. Costs are recognised on an accrual's basis. Support costs are governance costs, which comprise the statutory audit fees that are borne by the parent and disclosed in note 6. Other support costs, such as employee costs, cannot be separately identified. As governance costs are not material, these are not separately disclosed and allocated to the activities of the Charity.

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES (CONTINUED)

Investment assets

Investments held by the Charity are recognised at market value with any gain or loss for the year recognised in the Statement of Financial Activities.

Income tax recoverable

The Hyde Charitable Trust is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the Charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

VAT

The Hyde Charitable Trust recovers only a small proportion of input VAT. Expenditure is therefore shown inclusive of VAT, to the extent that it is not recoverable, with non-attributable input tax recovered being credited against management expenses.

Unrestricted funds

Unrestricted funds are held to support the Charity in its future charitable objectives and are represented by the investment and other assets. The unrestricted funds are reviewed annually and include both the designated reserves and the fair value reserve.

Designated reserves

Designated reserves are those reserves that are designated for a specific purpose and form part of unrestricted funds. Transfers to and from designated reserves are made at the discretion of the Board. The designated reserves are reviewed annually. Further details on the designations and restrictions are provided in note 3.

Restricted reserves

The restricted reserve consists of grants from third parties which may only be expended in accordance with the terms of the grant.

Financial assets

The Charity recognises a financial asset when it gains a contractual right to the asset. The exception is where the financial asset is consideration from customers for services provided. In these cases, the Charity recognises the financial asset when the revenue recognition criteria are met. The Charity removes a financial asset from its balance sheet when it no longer has a contractual right to the asset, or when the asset is transferred to another party. The Trust's financial assets are classified as loans and receivables and on initial recognition are measured at transaction price. Subsequent to initial recognition the Trust's loans and receivables are measured at amortised cost. Debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Impairment of financial assets

The Charity assesses, at each balance sheet date, whether there is objective evidence that its financial assets are impaired. Assets are impaired if the future cash flows associated with the asset have been reduced by events before the balance sheet date, and if the effect on future cash flows can be reliably estimated. Events that could trigger impairments include a breach of terms or default by a counterparty on a contract, significant financial hardship of a counterparty or an emerging pattern of lower than expected recovery on a class of assets. The Charity measures the amount of impairment loss as the difference between the asset's carrying amount and the revised recoverable amount. The amount of the loss is recognised in the Trust's Statement of Financial Activities in the period of impairment.

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES (CONTINUED)

Financial liabilities

The Charity recognises a financial liability when it becomes a party to the contractual provisions of the financial instrument. The exception is any liability related to the purchase of goods or services in the normal course of the Trust's business. In these cases, the financial liability is recognised when, and to the extent that, the goods or services are provided. The Charity removes a financial liability from its balance sheet, when it is extinguished, i.e. when the obligation in the contract is paid, is cancelled or expires. On recognition the Charity recognises financial liabilities at transaction price and subsequently at amortised cost. Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Significant accounting judgements and estimation uncertainty

The preparation of financial statements requires management to make judgements and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates are those which contain key assumptions concerning the future, and other key sources of estimation uncertainty at the year end, that have a risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year. There are no such estimates made by management.

Judgements

Judgements are those management has made in applying the Association's accounting policies that have the most significant effect on the amounts recognised. The most significant judgements are as follows:

- **Valuation of Investment Funds:** The valuation of investment funds are kept under review by the Trustees on a regular basis as well as the basis of those valuations. The valuation is provided by the fund managers based on the current market price of the funds and this is provided on an annual basis and is regularly reviewed.

NOTES TO THE FINANCIAL STATEMENTS**2. EXPENDITURE ON CHARITABLE ACTIVITIES**

The Charity has committed £1,189k during the year to various charitable projects (2024: £1,259k). Grants are made to both individuals and Institutions. Support costs allocated are £Nil.

GRANTS AND DONATIONS	EXPENDITURE ON CHARITABLE ACTIVITIES 2025 £'000	EXPENDITURE ON CHARITABLE ACTIVITIES 2024 £'000
<u>Grants to Individuals</u>		
Successful Tenancies Fund	-	202
Domestic Abuse Fund	-	36
Hardship Fund	-	85
Helping Hand Fund	406	-
<u>Grants to Community Partners</u>		
Communities Fund	203	224
Grow Back Greener	-	6
Berkeley Foundation Fund	-	22
Booster Fund	-	(5)
Growth Fund	75	89
Evolve Fund	193	236
Surprise Fund	41	-
Business Development		
Business Development Fund	100	94
Other Expenditure		
Other ¹	171	220
Felix Project Donation	-	50
Total	1,189	1,259

¹ Expenditure to fund Hyde Foundation activities of the Parent and Group (£20k: early intervention team; £53k: fundraising manager). Includes other ad hoc costs and JM Finn Management Fees (£20k) which were not covered by fund due to disposal.

NOTES TO THE FINANCIAL STATEMENTS**2. EXPENDITURE ON CHARITABLE ACTIVITIES (CONTINUED)**

The table below shows the total number and value of grants and expenditure made to individuals and institutions. No single individual or institution received more than £200k.

	Total value of grants 2025 £'000	Number of Grants 2025	Total value of grants 2024 £'000	Number of grants 2024
Grants made to Individuals	406	1,239	323	1,264
Grants made to Institution	783	36	936	36
Total	1,189	1,275	1,259	12,312

3. FUND ACCOUNTING

Summary of Fund Movements: Analysis of assets and liabilities between general, designated and restricted funds

	Unrestricted Fund 2025 £'000	Designated Fund 2025 £'000	Restricted Fund 2025 £'000	Total 2025 £'000	Unrestricted Fund 2024 £'000	Designated Fund 2024 £'000	Restricted Fund 2024 £'000	Total 2024 £'000
Investments	10,845	-	-	10,845	11,057	-	-	11,057
Debtors	18	-	-	18	81	-	-	81
Cash and cash equivalents	425	1,368	95	1,888	(255)	2,704	95	2,544
Creditors falling due within one year	(439)	-	-	(439)	(318)	-	-	(318)
	10,849	1,368	95	12,312	10,565	2,704	95	13,364

Cash and cash equivalents, this will be covered by funds made available from the designated fund, agreed by Trustees in April 2025.

Summary of Fund Movements:

	1 April 2024 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gain £'000	31 March 2025 £'000
Restricted income funds						
Battersea CHO Fund	95	-	-		-	95
Total Restricted income funds	95	-	-		-	95
Unrestricted income funds						
General Fund	10,565	208	(208)	490	(206)	10,849
Designated Funds	2,704	135	(981)	(490)	-	1,368
Total Funds	13,364	343	(1,189)	-	(206)	12,312

NOTES TO THE FINANCIAL STATEMENTS

3. FUND ACCOUNTING (CONTINUED)

Within the general fund, £4,389k (2024: £4,263k) relates to cumulative fair value movements on investments.

4. DONATIONS AND LEGACIES

During the financial year, the Charity received total general donations of £23k, all came from staff and other fund raising. All donations were unrestricted (2024: £60k, £38k unrestricted, £22k designated).

5. INCOME FROM INVESTMENTS

	2025 £'000	2024 £'000
Dividends from CCLA COIF Charities Investment Fund and JM Finn Portfolio		
Unrestricted	208	303
Interest receivable	112	150
	320	453

Interest and investment income is included within total income as it forms part of the Charity's income. All investment income is paid through intermediaries who are not listed.

6. AUDITORS' REMUNERATION

The charge for the audit of the financial statements was £10k (2024: £9k) exclusive of VAT. No other services relating to the Charity were performed by the auditors.

7. EMPLOYEE INFORMATION AND COSTS

The Charity has no employees (2024: none).

8. DIRECTORS' EMOLUMENTS

The Trustees received no emoluments during the current or preceding years in respect of their services to the Charity. Trustees received reimbursed expenses paid by Hyde Housing Association Limited, the Parent. The Managing Director is also paid by Hyde Housing Association Limited. As such, the Trust does not have a remuneration policy.

9. INVESTMENTS

	2025 £'000	2024 £'000
At 1 April	11,057	10,376
Disposals	(11,121)	-
Additions	11,115	-
(Loss)/gain on revaluation	(206)	681
At 31 March	10,845	11,057

NOTES TO THE FINANCIAL STATEMENTS

9. INVESTMENTS (CONTINUED)

Investment statement as at 31 March 2025

	Units 2025	Original cost £'000	Market value 2025 £'000
BNY Mellon Investment Funds - BNY Mellon Sustainable Global Dynamic Bond Fund Newton Instl 2	2,118,265	2,223	2,267
Legal & General Future World ESG Developed Index Fund	6,635,472	6,669	6,303
Trojan Fund X Accumulation	1,601,786	2,223	2,268
Cash account	N/A	N/A	7
Total	10,355,523	11,115	10,845

Investment statement as at 31 March 2024

	Units 2024	Original cost £'000	Market value 2024 £'000
CCLA COIF Charities Investment Fund	321,490	3,638	6,567
JM Finn Portfolio	1,753,740	3,814	4,490
Total	2,075,230	7,452	11,057

The investments held are in pooled funds where HCT owns units of the fund which then invests in underlying assets. Depending on the nature of the fund the underlying assets held are primarily either in Bonds or equities. If the price of the funds moves by 10% and there is no change in the number of units held, then the value they hold will also move up or down by 10%.

10. DEBTORS

	2025 £'000	2024 £'000
Amounts owed by group undertakings	11	28
Other debtors	7	53
	18	81

11. CASH AND CASH EQUIVALENTS

NOTES TO THE FINANCIAL STATEMENTS

	2025 £'000	2024 £'000
Restricted cash	95	95
Designated cash	1,366	2,702
Unrestricted cash	427	(253)
	1,888	2,544

Cash has been allocated to Restricted and Designated Reserves first with the remainder in Unrestricted.

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £'000	2024 £'000
Trade creditors	94	47
Accruals and deferred income	345	271
	439	318

13. PROVISIONS FOR LIABILITIES AND CHARGES

There were no provisions for liabilities and charges during the year (2024: £nil).

14. CAPITAL AND FINANCIAL COMMITMENTS

There were no capital and other financial commitments at the balance sheet date (2024: £nil).

15. OPERATING LEASES

There were no operating leases held during the year (2024: £nil).

16. CONTINGENT LIABILITIES

There were no contingent liabilities at the balance sheet data (2024: £nil).

17. CONTROL

The ultimate parent company and controlling party, Hyde Housing Association Limited, is a housing association incorporated under the Co-operative and Community Benefit Societies Act 2014 which is registered in England and Wales. Hyde Housing Association Limited is a public benefit entity and registered provider for social housing incorporated in the United Kingdom. The composition of the Trustees of the Charity is determined by Hyde. Hyde Housing Association Limited exercises control through the power to remove and appoint Trustees. A copy of Hyde's financial statements can be obtained from 30 Park Street, London, SE1 9EQ.

18. LIABILITY OF THE MEMBERS

NOTES TO THE FINANCIAL STATEMENTS

The Charity is a company limited by guarantee without share capital. The liability of the members, including the directors of Hyde Charitable Trust, is limited to £1 each.

19. RELATED PARTY TRANSACTIONS

There were no related party transactions requiring disclosure during the year.

20. SUBSEQUENT EVENTS

There are no subsequent events after 31 March 2025.

HYDE CHARITABLE TRUST

England & Wales - Charity number 289888

Accounts



Hyde
Charitable Trust

Hyde Charitable Trust Annual report 2023/24

Hyde Charitable Trust (a company limited by guarantee)

Report and Financial Statements for the year ended 31 March 2024

Company registration no. 1803707 | Charity registration no. 289888



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About us

The Hyde Charitable Trust (the “charity”, the “trust”) exists to support the residents and communities of the Hyde Group (“Hyde”), a major housing association based in England.

Our work is aligned to the aims and objectives of Hyde’s dedicated communities and social impact team, Hyde Foundation, through our shared strategic aims:

- Preventing homelessness
- Supporting aspirations, choice and employability
- Connecting communities.

We provide individual grants to support Hyde residents in crisis and award grants to community organisations, funding them to deliver essential services in Hyde communities.

The Hyde Charitable Trust is an independent charity and company limited by guarantee, funded primarily by an investment fund, with some additional fundraising.



Introduction from the Chair of the Board of Trustees



Our communities are at the heart of everything we do at the Hyde Charitable Trust (HCT) and at Hyde. We're committed to creating a positive impact for residents.

This has been another particularly challenging year for HCT stakeholders and the people we support, as the long-term challenges and impact of Covid and the increased cost-of-living continue to be felt. We are proud to be leading the way in providing solutions to these challenges through our continued investment in Hyde neighbourhoods.

This year, we've maintained a higher level of grant giving, at £1.25m (2022/23: £1.1m), supporting more than 32,000 people. We've added eight new priority areas to our grants for community partners, extending our reach so we can support more residents and communities (page 8).

As part of our commitment to being an 'open and trusting' grant maker, we want to make sure our community partners have the chance to let us know what we're doing well and how we could do better to support them in the future. That's why we launched our first annual survey this year; we were thrilled to get some very positive feedback and very high satisfaction levels (page 18).

I'm also really pleased to share our commitment to the 'funder plus' approach. This demonstrates how we take our support for funded partners 'beyond the money' (page 9). Despite this being our approach for a number of years, we haven't previously recognised the success of this model, the impact it has on partners and, by extension, the communities in which they're based. Together, the HCT trustees and the Hyde Foundation team are really looking forward to developing our impact measurement further to fully capture this work.

Going into the final year of HCT's current strategic plan and our 40th anniversary year, I'm looking forward to building on the excellent work of 2023/24 to achieve even more for residents and communities.

Katherine Rodgers

Chair, Hyde Charitable Trust Board of Trustees

2023/24 Highlights

32,503

people supported*

£1.25m

awarded in grants and donations

1,635

grants awarded

703

households helped
with food vouchers

306

households supported with
home appliances/white goods
(£469,000 in savings to those households)

65

households supported with
energy vouchers

967

young people engaged
in support activities

17,682

people engaged with
food provision/support

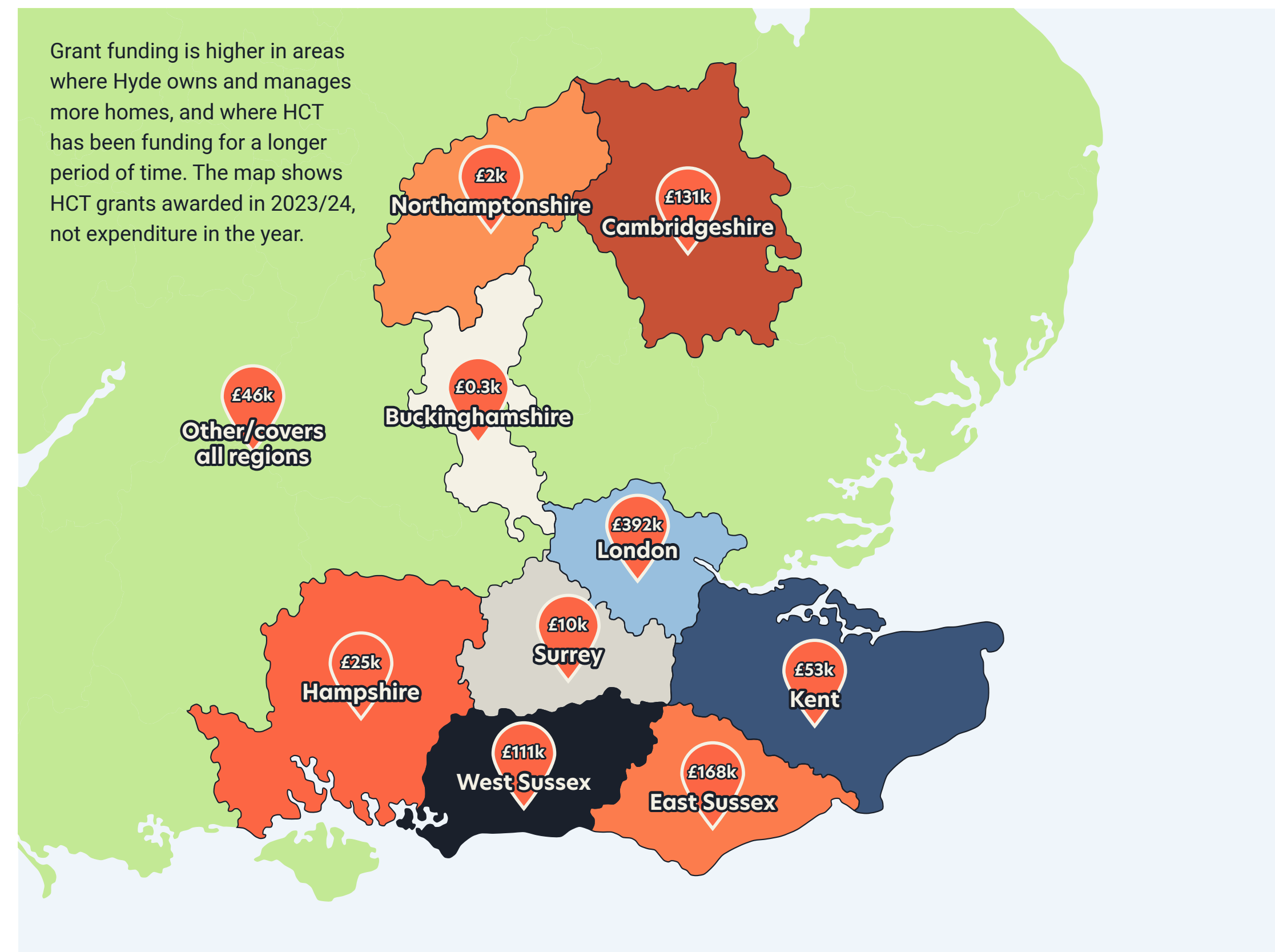
1,334

training sessions
delivered

*31,240 of these people were supported by our community partners. This figure is based on partners' reporting. This is up from 2022/23, due to improved reporting and data collection

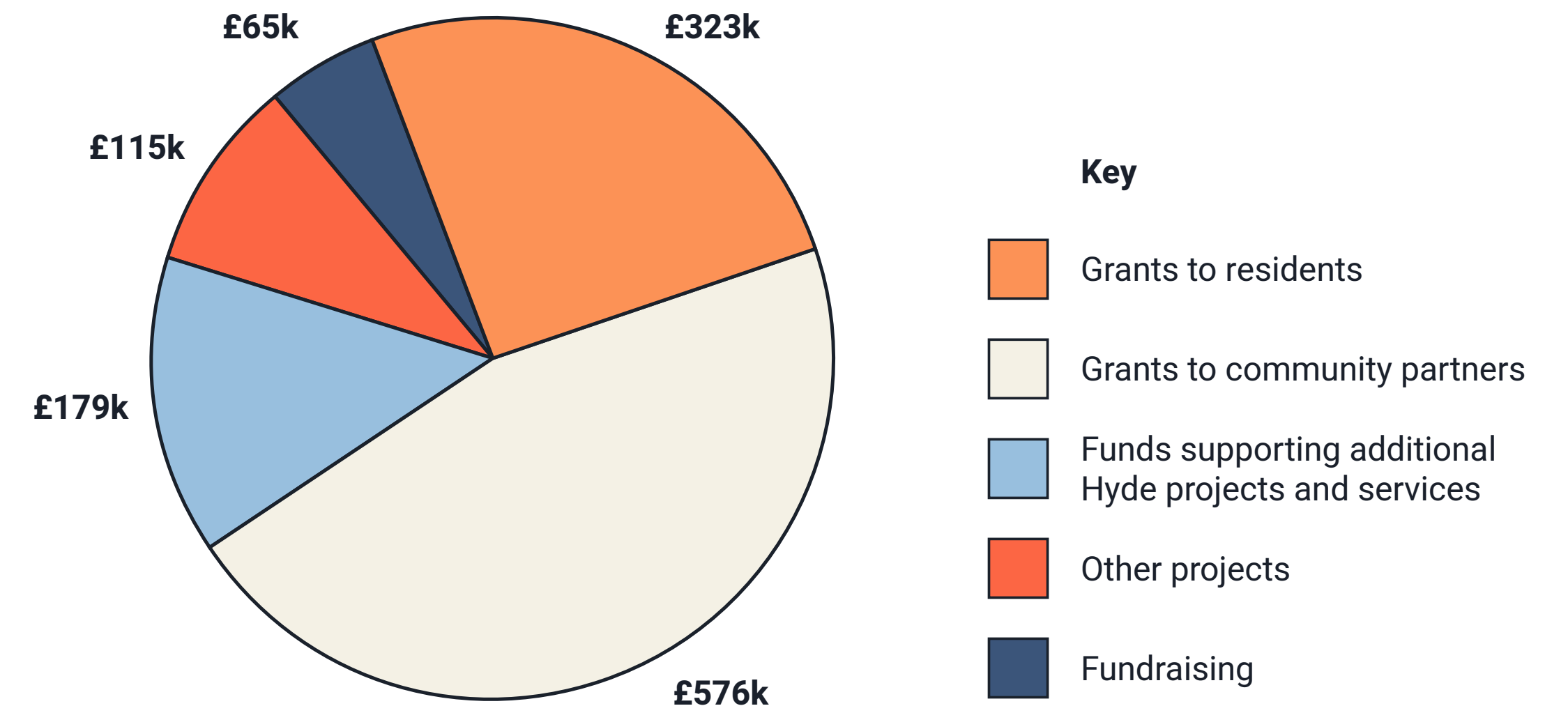
Where our funding goes

Where grants were awarded in 2023/24



Grant expenditure in 2023/24

Most of our annual grants go directly to Hyde residents and organisations based in Hyde communities. We also invest some of our funds in supporting additional Hyde services (that sit outside of the Hyde's responsibilities as a landlord), supporting additional projects and in fundraising.



HCT in context

We're proud to have grown our grant giving significantly since 2020, consistently investing more than £1m each year supporting Hyde residents and communities. This investment has been sorely needed and we're seeing an ever-growing demand for support and financial assistance from both the individuals and community organisations we fund and support.

Life has got much harder for many people since 2020. Covid, inflation and the cost-of-living crisis (including energy costs) in the UK has seen poverty levels increase significantly. In May 2023, the Joseph Rowntree Foundation reported that 7.3m low-income households went without essentials in the first half of 2023, 4.5m households were in arrears and more than 2m households were borrowing money to pay their bills.

As a housing association, Hyde houses some of the most vulnerable people in society – people already on a low income and who need help and support in finding and living in a home of their own. At HCT, we've seen an increase in demand for our grants to individuals over the last few years, with requests for food vouchers

more than tripling and white goods requests going up by two-thirds. Our individual grant giving has risen to levels we only previously saw during Covid, and has doubled since April 2021.

Community partners are also increasingly feeling the strain, not only through a number of crises over recent years: the last decade has been particularly challenging for the charity, community and voluntary sector. According to the School for Social Enterprises, small charities have seen their overall income decrease by over 20%. Public services have suffered from huge cuts, with council spending per person falling 23% since 2010. This has led to more demand on small charities and community organisations to offer support, often to society's most vulnerable.

The network of organisations that support the voluntary and charity sector are smaller or have gone altogether, leaving many in the sector without the support they need to develop and grow. Combined with rising operational costs, this is placing significant pressure on staff and resources. Our partners tell us that staff are exhausted and the pressures felt by the sector during Covid have got worse.

During Covid, we increased our grants to community partners from the £140,000 we had originally allocated, to £393,000. Since then, we've recognised the need to maintain our grant giving levels and offer further support for partners. We've steadily increased our annual funding, with £510,000 awarded this year.

£2.3m

awarded to Hyde residents
since March 2020

£1.8m

awarded to community partners
since March 2020

What, who and how we fund

Our core grants programme

Most of our grants are awarded to Hyde residents in crisis and to community partners, supporting them to deliver essential services in Hyde communities.

- Hyde residents are made up of social tenants, leaseholders and shared owners
- Our community partners include community groups, voluntary groups, charities, community interest companies and social enterprises.

Hyde owns and manages about 44,000 homes across eight regions in England (London, Cambridge, Northamptonshire, Buckinghamshire, Kent, East Sussex, West Sussex, Surrey and Hampshire).

Since 2016, our grants for community partners have been ringfenced to five priority areas - Brent, Islington and Lambeth (London), Brighton (East Sussex) and Chichester (West Sussex). This year, we opened up our grants to eight new priority areas: Croydon, Greenwich, Harrow, Lewisham and Southwark (London), Peterborough (Cambridgeshire), Rochester and Swale (Kent). Our priority areas are determined by the density of Hyde's homes and the levels of need in those communities.

Our grant giving is aligned to our strategic aims:

- Preventing homelessness
- Supporting aspirations, choice and employability
- Connecting communities.

It targets three specific beneficiary groups

- Children and young people
- Working age adults
- Older people.

Grants for Hyde residents

We have a number of grants for residents in crisis or financial hardship, aimed at preventing homelessness:

- The Domestic Abuse Fund (open to all residents)
- The Energy Fund (only open to social tenants and shared owners)
- The Hardship Fund (open to all residents)
- The Successful Tenancies Fund (only open to residents working with Hyde's Advice and Advocacy team).

Grants for community partners

Our grants for community partners are aimed at helping to support aspirations and connecting communities, although partners can also apply for grants for work to help prevent homelessness:

- The Communities Fund (only available by invitation to community partners delivering essential services in our priority areas)
- The Evolve Fund (open to new community partners, with specific geographical focus and priorities)
- The Growth Fund (only available by invitation to community partners working in our priority areas, to support their growth and to exit HCT funding)
- We also have some restricted grant funds supported by other funders, page 13.

What, who and how we fund

Funder Plus

Funder Plus is the approach taken by many funders to go 'beyond the money' with the organisations they fund. Since 2016, we've been supporting our funded partners through our partnership with Hyde Foundation.

Hyde Foundation builds partnerships in Hyde's communities, with grassroots community organisations, schools, local authorities, the NHS, adult education providers and regional and national infrastructure organisations.

Through its partner networks, Hyde Foundation develops a deep understanding of Hyde's communities, not only of the people living in that community, and their immediate priorities and any gaps in provision they are facing, but also the needs of the network of organisations delivering services to that community.

Through this work, Hyde Foundation has identified and supported most of the community partners we've funded over the last eight years. It has worked in partnership with each organisation to identify the specific need of a community that our grant can address, often identifying gaps or opportunities to grow and strengthen provision.

Hyde Foundation continues to support those partners through the lifetime of the grant, and beyond, providing practical support to develop the capacity and sustainability of some organisations; creating networks between the partners that hadn't previously existed, and creating the potential to unlock new opportunities. It also provides fundraising support, facilitating connections with other Hyde teams working in those communities; and using Hyde's platform as an anchor institution to promote the work and outcomes of partners to local, regional and national funders and networks.

Our grants are often the key to unlocking the next step in the support Hyde Foundation offers, from seed funding, to using our grant commitments to secure match funding and other resources.

Our Evolve Fund (page 17) is trialling a new approach, by providing an open access fund to identify and work with new community partners. Hyde Foundation works with us to identify the priorities of each funding round and supports the assessment process. At the point of awarding the grant, all the new community partners are connected to Hyde Foundation to access the support it offers.



Our grants for Hyde residents: Preventing homelessness



Helping Hyde residents to thrive in their homes

Our grants help Hyde residents to thrive in their home, by providing short-term financial support. We also provide vouchers that can be used for food, day-to-day essentials and paying energy bills, and by providing essential household items including white goods, furniture and carpets. These items can be expensive and, without them, living costs can increase significantly.

- **Our Successful Tenancies Fund** is only available to Hyde residents at risk of losing their home and who've been referred to the Advice and Advocacy team
- **Our Hardship Fund** supports Hyde residents in financial difficulty
- **Our Domestic Abuse Fund** supports Hyde residents in financial difficulty due to domestic abuse
- **Our Energy Fund** supports Hyde residents struggling to pay their energy bills or top up their prepayment meters. The fund is administered fuel poverty charity National Energy Action.

A crisis can affect anyone at any time and so these grants are open to all residents who need them and take account of the entire household, including any dependents.

Last year we made 1,599 grants that supported 1,263 residents (some residents received multiple grants within the year) totalling £323,000. The table below shows all of the items and services that we provided through these grants.

Category	Number of items awarded
Vouchers (food/shopping)	895
Cooking (hob, microwave, oven)	116
Refrigeration (fridge, freezer)	85
Laundry (washing machine, dryer)	105
Energy vouchers	65
Furniture (chair, sofa, table, wardrobe)	92
Flooring	78
Sleeping (bed, mattress)	57
Dining (cutlery, dinner sets)	6
Clearance (cleaning, hoarding, skip)	24
Electronics and small appliances	7
Storage and moving costs	8
Home safety checks	16
Other	45
Total	1,599

Our grants for Hyde residents: Preventing homelessness

The cost of living without

£1.2m

saved by residents provided with white goods since 2021*

Shopping vouchers were the single most requested support we provided in 2023/24, with 845 vouchers worth £48,000 given to residents. Vouchers were overwhelmingly to buy food. This supported households during a crisis, so their income could go towards other living costs – rent, energy bills and clothes – preventing further crises and reducing the risk of them getting into more debt.

White goods (appliances for cooking, washing and refrigeration) are the second most requested support by Hyde residents. There are significant financial impacts to living without home appliances. Having nothing to cook on means people are more likely to rely on takeaways, and relying on a microwave means people will need to buy more expensive food, such as ready meals. Additionally, not having a fridge or a freezer means it's more difficult to shop 'smarter' and save money on bulk food shopping: a family without these can expect to spend 43% more on an average food shop.

£5.3m

in wellbeing improvements due to white goods we've provided since 2021**

The cost of paying to clean clothes at a laundrette is estimated to be about 2,561% more expensive than buying and running a washing machine, particularly for those families having to wash school uniforms and work clothes, or those living with medical conditions.

Providing these items means we're not only supporting residents with the cost of the purchase, but also helping them reduce their overall outgoings. It can also help people afford other essential expenses.

The combined annual savings of the 306 appliances we provided this year is at least £469,000*, and the value of wellbeing improvements (having clean clothes for work, being able to prepare food for those on a restrictive diet) could be as much as £2.2m**. This is almost 11 times our total grant spend on white goods of £202k.

*Turn2Us 'Living Without: the scale and impact of appliance poverty' 2020

**The Association of Charitable Organisations 'More than Making Do' 2023

Helping Ani get debt free

Ani*, is a 20-year-old care leaver and single-parent, who was referred to Kash, an adviser in Hyde's Advice & Advocacy team, when she first moved into her social rent home with her young son. Living independently for the first time, and with English as her second language, Ani was already navigating several challenges, while also attending college. She needed support with a number of housing and repairs issues, her Universal Credit claim and in managing her bills.

Ani was starting to struggle financially. She owed about £1,000 in rent, and had not been able to afford a cooker or a washing machine. She was relying on takeaways and ready meals, which was costing her a lot more money

than preparing fresh food, and she was either relying on support from family and friends with washing machines or spending extra money on trips to the laundrette. She had to fit these around her college work and often had to take her son with her.

Kash helped Ani apply for more benefits so that she would get enough money to pay her rent. She was also awarded a Successful Tenancies Fund grant to buy a washing machine and a cooker, saving her not only the cost of the items, but up to £3,300 a year** on her laundry costs and cooking. This has meant that Ani is now debt-free and has increased her income.

*Name changed

**Annual savings of £1,039 from owning a washing machine and £2,100 from owning a cooker taken from *Turn2Us 'Living Without: the scale and impact of appliance poverty' 2020

Our grants for Hyde residents: Preventing homelessness

Helping Jay and her children stay warm in their home

Jay*, a single parent of two young children, was referred to our Energy Fund partner National Energy Action (NEA) for support. Although she was receiving multiple benefits, Jay had a limited income and couldn't manage to keep her children warm and fed. She owed her energy supplier about £2,000 and couldn't afford both the ongoing monthly costs of £300 and the repayments. Jay was at significant risk of getting further into debt.

Jay's NEA adviser helped her access a £300 grant from our Energy Fund, and a further £2,000 from NEA's own fund, which meant that her debt was cleared and she had a fresh start with her energy bills. Jay also received advice and support to access a water social

tariff, managing debts, access to the energy priority services register and specific support to make her home more energy-efficient, and reduce her bills.

NEA also provided Jay with a 'winter warmth pack' of a hooded blanket, draught proof strips, radiator reflectors, thermos flasks and hot chocolate sachets. These items helped her save money through simple energy efficiency measures and meant she could keep herself and her children warm.

Jay said: "Thank you so much to Jenny [her NEA Adviser], I can't believe all the help you have given me, it's going to make such a difference to me and my children."

*Name changed



Our grants for community partners: Supporting aspirations

Facilitating aspirations, choice and employability

We made ten grant awards, totalling £238,000, to our community partners last year. These partners provide local services supporting and empowering Hyde residents to create successful and resilient lives for themselves and their communities. These include:

- Youth programmes providing young people with safe physical spaces, and spaces to encourage growth and development
- Training and opportunities to develop workplace skills
- Advice and support services helping people to overcome life challenges
- Community gardens that support people to develop new skills, confidence and improve their mental health.

The Hyde Foundation Communities team plays an essential role in supporting our grant giving. The team develops partner networks in Hyde communities and identifies gaps in service provision, as well as identifying partners that are delivering, or can deliver, services to meet the needs of those communities.

Examples of outcomes reported by partners:

- Residents feel more confident about the future and control over their lives
- Children and young people have improved attendance and attainment at school
- Residents complete paid work experience.



Our grants for community partners: Supporting aspirations



Prospex: Ten years of partnership

Prospex is an award-winning youth charity delivering vital support and outreach work to 8-19 year olds in north Islington. Prospex operates out of Hyde's 'Underground' community centre on the Ringcross estate.

The Prospex ethos is to offer support to young people, whether they're involved in gangs or kids looking for somewhere to play a board game. While most of the young people Prospex works with are from low-income families, as CEO Richard Frankland (known to everyone as 'Beef'), explains: "Some children come from the affluent areas of Islington – but they can still be 'neglected', leading to mental health issues. We're accessible to all."

This year, Prospex started opening seven days a week. The team served more than 3,000 meals, providing young people access to hot and nutritious food, and also provided cooking lessons.

The centre has a music studio and young people have made music, produced a podcast and practiced IT animation. Prospex runs a weekly Girls' club, offer free access to 1:1 therapy and also organise residential adventure camps, giving 12 groups of young people access to outdoor adventure activities. In 2024 the team will be taking young people to Nepal for three weeks to volunteer in a village.

Prospex's 'street teams' go out five nights a week onto the Ringcross estate and surrounding areas to deliver an outreach service. Beef

explains: "Knives are a real issue – and sadly, a lot of young people that come here don't feel safe at home or on the streets."

Our funding relationship with Prospex dates back to 2014 and, in 2016, Prospex moved to the Ringcross estate and began working with Hyde Foundation. As austerity measures took hold in the early 2010s, and local authorities cut their youth provision, we were one of many funders who stepped in to plug that gap. Over the last nine years we've awarded just under £100,000 to Prospex to support its essential youth services. The combination of the HCT grants and the support from Hyde Foundation's Communities team has meant that Prospex has been able to secure a range of match funding over the years - from other housing associations, The Mayor's Office for Policing and Crime, National Lottery, City Bridge Trust, Wates and private donors.

We are proud to have supported Prospex's growth over the years. From humble beginnings in 2001, Prospex is thriving. As Beef himself puts it: "We started literally in a room that looked like a broom cupboard."

Our own grants journey with Prospex reflects that growth – from grants well under £5,000 in those early years, to our most recent grant award of £70,600 over three years. This new grant will support the street team's vital work in engaging and supporting vulnerable young people at risk of being drawn into gangs, knife crime and anti-social behaviour, across all Hyde communities in Islington.

Our grants for community partners: Supporting aspirations

Prospex helps Mary get the help she needs

Mary* was 19 years old, homeless, experiencing mental health issues and using drugs and alcohol to self-medicate when she met the Prospex Street Team.

The team worked closely with Mary for more than a year and, during that time, has helped Mary get support with her sexual health, mental health and housing needs.

Mary was also referred to Recovery College to address her drug and alcohol addictions. One-to-one sessions helped her with self-care, personal safety and mental wellbeing, and helped her to access a food bank. Mary has also developed her life skills, like cooking (which also helped her learn about healthy eating) and she had therapy through Prospex's mental health service, Prospex Listens and Cares.

Since coming to Prospex, Mary has addressed her alcohol and drug addiction, returned to education and has started a college course. She's also got a room in women's hostel and wants to volunteer with Prospex. She said: "I don't know where I would be without the Prospex Street Team, no one has ever paid me this much positive and caring energy in my whole life."

*name changed



Our grants for community partners: Connecting communities

Creating stronger communities that enable people to build positive and stronger relationships and provide a sense of belonging

We made 21 grant awards totalling £267,000 to partners working to address local issues, meet gaps in provision, increase social connection and give a voice to the community.

Hyde Foundation plays an essential role in supporting our grant giving. The team develops partner networks in Hyde communities and identifies gaps in service provision, as well as identifying partners that are delivering, or can deliver, services to meet the needs of those communities. These partners helped us make sure Hyde communities are places residents can be proud of and where they want to live.

Examples of outcomes reported by partners:

- Hyde residents sharing their voice and feeling heard
- More people know more of their neighbours
- Residents are proud of where they live.

Shop, Chop and Chat – Innovation Fund £21,000

Our long-standing partner UKHarvest and the Hyde Foundation team worked together to create 'Shop, Chop and Chat', a project aimed at engaging some of Hyde's older residents at Lacy House in Chichester and Roxburgh House in Southampton, through food and a good natter.

Hosted by UKHarvest's education team, NourishEd, the project allowed a lot of residents to meet their neighbours and learn new kitchen skills, giving them the confidence to cook healthy nutritious meals for themselves. One resident said: "I'm hugely impressed with this initiative to help the elderly and people with life difficulties, become inspired to make healthy and quick meals and life changes in the kitchen, especially with things like diabetes."

Providing a free shop at each session helps to tackle food insecurity and the cost-of-living crisis. Residents choose

a carrier bag of food, including plenty of fruit and vegetables, for preparing meals at home. There's also a chopping service provided by the team for anyone who has difficulty preparing food. Cooking demonstrations with plenty of discussion, tasting and sharing a hot meal make the sessions warm, friendly and educational.

Corinne Kay, one of the Hyde team at Roxburgh House, said: "The sessions have been a brilliant success. They are a fantastic opportunity for people to come together and have a chat, while preparing a nutritious, tasty meal. Our residents said they were looking forward to sharing recipes with friends and family."

Some Lacy House residents now volunteer to prepare and package food donated to UKHarvest. This will enrich the Shop, Chop and Chat programme further.



Our grants for Hyde residents: Our Evolve Fund

We launched our Evolve Fund in summer 2023. This open access fund was designed with two goals in mind:

- To introduce our funding to our eight new priority areas (see page 8) and support more Hyde communities
- To fund new community partners working in any of our priority areas, helping to strengthen our overall network.

We had two funding rounds in the year and awarded about £245,000 to 20 new community partners, reaching five of our new priority areas. Across the two funding rounds, there was a 43% success rate among applicants. The funding will continue to run into 2024/25, as we continue to reach our new priority areas and develop our partner network.



Priority area	Total award
Peterborough	£83,187
Greenwich	£37,580
Harrow	£15,000
Lewisham	£44,663
Southwark	£16,060
Brighton (Portslade)	£29,424
Midhurst	£6,000
Selsey	£13,400

DIAL: HCT funding in Peterborough

Disability Information and Advice Line (DIAL) offers specialised casework, home visits and a handyman service, to support physically disabled people in Peterborough. DIAL received an Evolve grant in 2023/24 to support some of Hyde’s most vulnerable residents, including those living in sheltered housing.

Sandie Burns MBE, the Disability Peterborough CEO says: “The [HCT] funding means we can reach out to disabled Hyde residents who may not be aware of the support and help available to them.

“In the current financial climate, we felt it was important to carry out sessions at all Hyde’s sheltered housing schemes [in the area]. The sessions were well-attended by more than 60 Hyde residents and resulted in us helping to identify disabled individuals who met the qualifying criteria for Attendance Allowance, Personal Independence Payments and Universal Credit, also offering benefit checks on an individual basis. Case workers helped with the benefit applications, as the forms can be daunting. We estimate we will have helped Hyde residents claim more than

£30,000 in previously unclaimed benefits, and we expect this figure to increase significantly over the coming months, as the work continues.

“Working with Hyde staff and residents has been a real pleasure. Making a difference is always worthwhile and helping disabled people to maximise incomes is very rewarding. Hyde has also said it will help us to find new accommodation for our independent charity and we look forward to bringing our team back together in the near future.”

Funding with transparency

360Giving



We published our first set of grant data on the 360Giving Data Registry this year, as part of our commitment to be an open and transparent funder. We were proud to become one of the five housing associations nationally to do this.



HCT Annual Survey 2024

We carried out our first Annual Survey for our community partners in February and March 2024. The survey aimed to understand what we're doing well as a funder, and what improvements we should consider for the future. The survey was anonymous and questions focused on partners' experience of applying for a grant; accessing support and assistance; their experience of HCT as an open and trusting grant-maker; and their overall experience and satisfaction.

The following organisations were invited to take part in the survey:

- Those with an active HCT grant
- Those which had applied for an HCT grant in the past 12 months (both successfully and unsuccessfully).

Of the 105 organisations invited to complete the survey, 37 responded.

The responses showed a high level of satisfaction with HCT, the Hyde Foundation Communities team and our funding model:

- 84% of respondents said their experience of engaging with HCT and the wider team was good or very good
- 84% of respondents found our recommendations or feedback helpful or very helpful at the notification of grant award stage
- 89% of respondents felt that the quality of support and resources was good or very good.

In terms of ensuring we continue to develop as a funder and offer our applicants and funded partners a positive experiences, we have identified the following recommendations that we'll be working through in 2024/25:

1. Remember there's a lot of appreciation for the work that we do
2. Explore why some community partners are not accessing multi-year funding
3. Consider creating more face-to-face opportunities to meet partners (ie project visits) and to network
4. Review and consider changes to strengthen our performance against the following three commitments:
 - a. Be proportionate
 - b. Act with urgency
 - c. Don't waste time
5. Explore what support we could offer to make the grants portal more accessible
6. Consider improving the signposting of Hyde residents to projects funded by HCT
7. Review how we communicate with our community partners – be clearer about our expectations and criteria, use plain language and simplify our processes
8. Consider adding more detail on reporting requirements and payment schedules in the applicant guidance notes.

Our impact

We're working on how we can best tell the story of our impact, from the direct impact of the grants we award, to the wide-reaching impacts of our Funder Plus model.

We've grown significantly as a funder since 2020, with our annual grants programme increasing from an average of £323,000 in the 10 years up to March 2020, to about £1.2m annually since then.

We're awarding more grants, particularly to our community partners. After updating our strategic aims in 2020, and responding to the challenges our residents and communities have faced in the form of Covid, inflation and the cost-of-living crisis, we're now funding a more diverse range of partners and delivery. We're supporting programmes addressing food insecurity and tackling social isolation, and supporting advice services, youth provision, community centres, training and employment; mental health support; sporting activities, conservation and environmental sustainability, the development of green spaces and community activism.

We also want to talk more about the work we do as part of the Funder Plus approach we take (page 9), and the impact it has, not only on the individual organisations we fund, but on the wider network of partners and communities, and the people living in them.

We have some very tangible impact measures we can report for our grants to residents ('Impact – the cost of living without', on page 11), but it's been more challenging to consistently and fairly report the impact of our grants to community partners. We're mindful of the potential for 'double counting' by collating and re-sharing the impact and successes the partners report to us, while also wanting to share the breadth and variety of the fantastic outcomes they achieve with our funding.

In 2022, we signed up to the HACT (Housing Association Charitable Trust) social value bank, which focuses on individual wellbeing to determine social impact. This allows us to report our impact through improvements to wellbeing and savings made to the state. Using this model, we're working with our funded partners to test reporting against the following measures:

- Worried about crime
- Enjoyment of neighbourhood
- Confidence
- Financial comfort
- Overall health
- Attendance at social groups
- Progression into employment (including part-time, self-employment and apprenticeships)
- Attended vocational training
- Engage in regular volunteering.

In selecting these measures we had two key considerations:

- Minimising the reporting burden for our community partners: there are more than 70 measures in the model, so we needed a proportionate approach
- We fund a wide range of delivery and outcomes, and we wanted to find a balance between supporting community partners to capture their impact, and bringing some consistency to the reporting to track our impact.

Our impact

The measures we chose fall into two groups:

Those that can be reported quantitatively: for example the number of participants trained, entering work, attending social events. Not every partner can report against these: it's dictated by their type of delivery.

Those that measure participants experiences: For example, enjoyment of where they live, feeling confident and worries about crime. Although partners may not deliver activities and outcomes that have a clear, direct impact on these issues, or prevent crime (for example running a food pantry or providing mental health services), these essential services do contribute to the overall wellbeing and quality of life for individuals and communities, with knock-on effects.

As we award our grants on a rolling basis, and all of our partners are on different delivery and reporting timescales, we've decided to only report against the end of year reports we received within our financial year. This means that, for 2023/24, many reports relate to delivery starting in 2022/23, rather than relating to the new grant awards we made this year. Next year, we'll report on data we received in 2024/25, which will include delivery that began this year.

This year, we received reports from 12 of our community partners. They reported more than 1,500 outcomes and positive responses against all the measures (but not every partner had data against every measure), with a combined social value of £6.5m (after adjusting for deadweight).

We'll be doing more work in 2024/25 to develop our measures so we can tell the full story of the impact we have as a funder.



Fundraising

2023/24 was our first full year of having a full-time fundraiser.

We're in the early phases of developing our own network of fundraising partnerships with corporates, philanthropic donors and in exploring fundraising with our Hyde colleagues.

Our fundraising strategy has four strands:

- **Community fundraising:** ensuring our community partners can access the funds and resources they need, and working with them to develop their own fundraising work, providing additional capacity and supporting them to access additional funds
- **Collaborative partnerships:** developing the right partnerships with corporate and 'major' donors to bring more resources to Hyde's residents and communities
- **Colleague engagement:** working with Hyde colleagues to fundraise and sponsor campaigns, and unlocking potential opportunities to do more to support Hyde residents and communities
- **Traditional fundraising:** from trusts, foundations and statutory funders, where possible.

Fundraising activities included cash donations, micro-philanthropy campaigns (see below), in-kind donations, brokering and facilitating volunteer time and resources, and supporting our community partners with their own grant applications and fundraising. We generated about £200,000 in additional investment for HCT and our community partners.

This work is further contributing to our commitment to the Funder Plus approach (page 9). While we're raising direct donations that can support our grant giving, we're also providing extra support, funds and resources for our community partners.

Micro-philanthropy

We ran a number of campaigns and raised cash and in-kind donations to support Hyde residents and communities in 2023/24. These campaigns and donations sit outside of our grant giving programmes.

Micro-philanthropy: Support delivered outside of our grants programmes		
Sea Containers Hotel	We received two donations of quality bed linen, quilts and pillows (much of it unused) that the Sea Containers Hotel in London was looking to recycle after a complete refresh of its stock. We worked with our community partners, from schools to food banks, to distribute more than 2,000 items to households in need.	£27,250
Trainers for lads	Working with corporate partner Globant, we collected 40 'like new' pairs of trainers to donate to the Rotary in Chichester for campaign to support boys needing shoes.	£300
Half way home	Working with Aspire, Hyde's gender network for colleagues, we collected donations to make up 'starter packs' for survivors of domestic abuse and their children served by Bromley & Croydon's Women's Aid. These packs were to support women who were moving from refuge accommodation to semi-supported apartments, as part of the transition of moving back into unsupported life.	£2,000
Wellies and coats	Working with corporate partner Capco, we collected coats and wellies for Rotary Chichester, which needed more cold weather clothing during an influx of refugees and newly homeless people.	£4,000
Avon and Chichester Rotary	We worked with Avon to secure a donation of products, including baby products, shampoos, bodywashes and pyjamas for our women's refuges and the Chichester Rotary at Christmas.	£5,565
Toys for Christmas	Working with the Fence Club, a philanthropic arm of a toy company, we delivered brand new toys as part of the Christmas Sacks initiative run by Chichester Rotary.	£1,000
Hyde New Homes	Working with the Hyde New Homes team, we recycled nearly new furniture and household items used to decorate show-homes in Hyde's developments. Working with our charity partner Stonepillow, we donated hundreds of items to families and households who otherwise couldn't afford them.	£6,000
Total donated		£46,115

Our grant giving model

Our aims and objectives

We invest our funds and use the income we receive from those investments, and our reserves to further our charitable objects: the prevention or relief of poverty or financial hardship. We achieve this by awarding grants and undertaking charitable activities that improve the quality of life, and life chances, of Hyde residents who are experiencing, or at risk of experiencing, social and economic exclusion.

Our partnership with Hyde

Hyde's vision is a great home for everyone and its broader charitable and community aims are achieved by its communities and social impact team, Hyde Foundation.

As a Board of Trustees, we've decided that the best way to support Hyde's vision, and to achieve our own aims and objectives, is to work hand-in-hand with Hyde Foundation, and by developing shared strategic objectives. These are:

- **Preventing homelessness:** helping Hyde customers to thrive in their own home
- **Supporting aspirations:** facilitating aspirations, choice and employability
- **Connecting communities:** creating stronger communities, enabling people to build positive and stronger relationships and provide a sense of belonging.

We're committed to supporting the following target groups:

- Children and young people
- Working age adults
- Older people.

As trustees, we've given delegated authority to the Hyde Foundation team to administer our grants, and the Director of Communities and Social Impact is also the HCT Managing Director. This generates cost savings to HCT, as we don't need to employ our own staff and reduces the need for our beneficiaries (Hyde residents and the community partners operating in Hyde's communities) to go through additional steps and processes to access our grants. The Hyde Foundation team already has the mechanisms in place to engage with, and directly support, Hyde residents and communities. For organisations and residents working with the team, it's a 'one-stop-shop' for both its services and our grants.



Our grant giving model

How we spend our funds - our grants

We achieve our aims and support our strategic objectives through our grant giving programme. We have several funds and provide grants to community partners (usually charities and community organisations) and individual awards directly to Hyde residents. Our grants are structured to respond to our strategic aims. The following tables show the grant funds we gave in 2023/24:

Our Individual grants provide support directly to Hyde residents - Preventing homelessness:

Grant fund	Impact to beneficiaries	Indicator	Actual expenditure 2023/24	Actual expenditure 2022/23	Comments
Successful Tenancies Fund	Grants to provide financial support for households in crisis and at risk of losing their tenancy, and that will ultimately contribute to increasing household income in the long term.	Amount of grant awarded	£202,000	£187,000	Spend is up from 2022/23, due to increased number of residents supported (996 up from 858).
Energy Fund	This new fund supports residents with low-level energy debt, who are struggling to pay their bills or top up their pre-payment meter.	Amount of grant awarded	£0	£50,000	We awarded the funds to National Energy Action to administer on our behalf. Funds were awarded in 2022/23. Existing funds continued to be used in 2023/24.
Domestic Abuse Fund	Grants for residents who are victim-survivors of domestic abuse and need financial help.	Amount of grant awarded	£36,000	£22,000	Spend is up from 2022/23, due to increased number of customers supported (49 up from 37).
Hardship Fund	This new fund supports residents experiencing financial hardship, by addressing a temporarily difficult situation.	Amount of grant awarded	£85,000	£9,300	Spend is up from 2022/23, as this grant only ran for the final quarter of 2022/23 but ran for a full year in 2023/24.

We provide grants to organisations delivering essential services in Hyde communities - Supporting aspirations, choice and employability and connecting communities:

Grant fund	Impact to beneficiaries	Indicator	Actual expenditure 2023/24	Actual expenditure 2022/23	Comments
Communities Fund (invitation only)	Supports existing partners to continue delivering work meeting an identified need and to ensure the sustainability of their provision.	Amount of grant awarded	£224,000	£102,000	Spend is up from 2022/23, due to an increased allocation of grant for this fund.
Growth Fund (invitation only)	This new fund supports existing partners to develop and deliver new provision or add value to existing provision in Hyde communities.	Amount of grant awarded	£22,000	£66,000	Spend is down from 2022/23, due to a review of the fund during 2023/24. Changes to be reflected in 2024/25 activity.
Berkely Foundation (supporting transitions)	Targeted programme of support for Primary school children and their families in Kennington (Lambeth) to ensure supported transition into secondary education.	Amount of grant awarded	£22,000	£11,300	Funded with support from the Berkely Foundation. Spend is up from 2022/23, as the funder increased the grant.
Grow Back Greener Fund (Kennington's Green Escape)	Grants to transform four disused or underused green and grey spaces across Kennington Park Estate in Lambeth.	Amount of grant awarded	£5,500	£41,000	Funded with support from the GLA's Grow Back Greener Fund.
Evolve Fund (open access)	New fund launched to attract new community partners and extend funds into new geographical areas.	Amount of grant awarded	£236,000	N/A	New fund introduced in 2023/24.

Our grant giving model

We also continued our Innovation fund which cuts across our strategic objectives:

Grant fund	Impact to beneficiaries	Indicator	Actual expenditure 2023/24	Actual expenditure 2022/23	Comments
Innovation Fund	Supports the business needs of Hyde Foundation and Hyde Charitable Trust through funding research, pilot projects and development.	Amount of grant awarded	£94,000	£79,000	Spend is up from 2022/23, due to an increased allocation of grant for this fund.



How we spend our funds – other expenditure

This expenditure sits outside our main grants programmes and is focused on charitable activity and enabling us to deliver more that isn't awarded through our grants programme.

In 2023/24 we had the following additional charitable expenditure:

Early Intervention team	We funded 50% of the costs of the Early Intervention team in Hyde's Advice & Advocacy team	£85,000
Fundraising costs	Expenditure to support our fundraising activities	£65,000
Felix Project	We made a donation to the Felix Project in recognition of the support it gives to Londoners experiencing food insecurity, including London boroughs where Hyde residents live	£50,000

Our People

Our Trustees

We're committed to recruiting a Board of Trustees with a wide range of skills and interests and we recruit publicly, usually through national adverts, to strengthen the Board's skillset. Trustees typically serve a six-year term, comprising two, three-year terms. This may be renewed for further periods by the Group Board to a maximum of nine years in total. We're committed to improving the diversity of our board members through our ongoing recruitment and we are working to secure a resident Trustee. More details about our four new Trustees can be found on page 26.



Katherine Rodgers
Chair of the Hyde Charitable Trust*
Joined December 2020



Ann-Marie Blake
Trustee
Joined September 2023



Clare Ferguson
Trustee
Joined June 2021



Colm O'Callaghan
Trustee
Joined September 2023



Jessica Skilbeck
Trustee
Joined June 2021



Julien Haye
Trustee
Joined September 2023



Junior Moka
Trustee
Joined June 2021



Natalie Waller
Trustee
Joined September 2023

*Katherine is also a member of Hyde's Group Investment Committee and the Group Board.

Our People

Introducing our new Trustees

In September 2023 we recruited four new Trustees.

Ann-Marie Blake

Ann-Marie is co-Founder of True, a boutique employee engagement and communication consultancy. She has more than 25 years' experience of working globally in senior corporate roles spanning public relations, marketing, corporate affairs, change and internal communications. Ann-Marie is a Chartered PR Practitioner and serves as Secretary and Treasurer on the International Executive Board of the International Association of Business Communicators. She's a founder member of PRCA Race & Ethnicity Equity Board that creates proportional racial equity within the PR and communications industry.

"I've had a chance to see first-hand the work our funded partners are doing and the impact. It's helped me to better understand the challenges and opportunities being faced by Hyde residents, and it brings to life the conversations we have as a board."

Colm O'Callaghan

Colm spent many years in Local Government finance, working as a Chief Financial Officer for a Fire Authority, a County Council and latterly for St Albans City Council, after working for several London Boroughs in the earlier part of his career. As well as being a Trustee for HCT, Colm provides local government consultancy.

"I've enjoyed the range of practical issues that you have to think about as a trustee."

Julien Haye

Julien is a commercially astute risk expert and an award-winning LGBT role model, with more than 23 years of experience in the financial service industry. He is the Founder and Managing Director of Aevitium, an independent risk and compliance consultancy, the Chief Risk and Compliance Officer at Fennech Financial and he supports non-profit organisations with their strategic, risk, and diversity and inclusion agendas. He is Chair of the Audit and Risk Committee at Coin Street and a Board Trustee and member of the audit and risk committee for the NCT Charity. Julien is also a public speaker and writer.

"It's all about people and supporting our local communities. HCT provides invaluable services and support that make a real difference, and I'm very proud to be part of that impact."

Natalie Waller

Natalie has a diverse portfolio career which includes chairing remuneration committees at regulated Financial Services organisations, serving on boards, investment, audit and risk committees as a non-executive director or adviser. Her expertise lies in providing insights related to investment, Environmental, Social and Governance, risk management and corporate governance.

Natalie is a partner at ndapt, a pensions management company, and her non-executive roles currently include serving the boards of Aspen Insurance UK and its Lloyd's syndicate, and Chairing Remco for both organisations. She's also a trustee for State Street UK Pension Scheme, an ESG adviser for the Spanish Start-up Rice In Action and the Social Value Portal Board.

"The mission-critical work of HCT and Hyde Foundation in supporting residents aligns with my values. As a trustee, I've gained valuable insights into creating equitable housing opportunities that empower individuals amid rising customer needs and decarbonisation requirements."

Our People

Our colleagues

While HCT doesn't employ staff directly, we have given delegated authority to the Hyde Foundation team to administer our grants.

**Felicity Hunt - Communities & Social Impact Director
and HCT Managing Director**

Hadeeqa Butt - Grants & Communities Apprentice

Jan Mares - Grants & Operations Manager (resigned 29 Oct 2024)

Lucy Norgate - Charitable Trust & Fundraising Manager

Harvinder Ottal - Grants & Operations Manager (joined 3 Oct 2024)

Nimi Shephard-Patel - Fundraising Manager

Julie Costley - Communities Programme Manager

Maddassar Arif - Projects & Partnerships Manager

Sarah Owen - Projects & Partnerships Manager

Rachel Pearson - Projects & Partnerships Manager

Taseef Younas - Projects & Partnerships Manager

Chichi Onyenemelu - Social Value Manager

Ciara Sidhu - Social Value Officer



Our partners

We want to recognise the many and varied partners we have worked with over the last 12 months. Thank you to the community partners who deliver essential services, to the residents and communities we support with a huge amount of passion and dedication, to our corporate partners who recognise the contributions they can make to our communities by partnering with both HCT, our suppliers, and the wider Hyde team.

360Giving	Dolphin Midlands	Mandpls	Southern Housing
Age UK Islington	ecolutiongroup	Martin Arnold	Step Out Mentoring (The Wells Trust)
Alphatrack	Families First Peterborough CIC	Midhurst Community Hub	Stone Pillow
And Fitness For All CIC	Fence Club	MOUNT Anvil	Stonewood LC
Anglian Group	Fluent/Flexi-Grant	NEA	Sydenham Community Supermarket
AO	FRC	Orbis	Sydenham Garden
AudioActive	Globant	P3 Charity	Tbrown
Avant-Gardening CIC	H.E.L.P (Helping Empower Lives In Peterborough)	Peterborough Asylum and Refugee Community Association	Thakem
Avon	HACT	Petworth Community Garden CIC	The AD group
Beever Struthers	Henry Fawcett Primary School	Philip Pank Partnership LLP	The Fence Club
Brighton Table Tennis Club	Her Centre Ltd	Play Place Innov8 CIC	The Lore Group
Bromley & Croydon Women's Aid	Ian Williams	Plentefic	Time to Talk Befriending
Buildbase	IVAR	PMC Construction	Total Mobile
Capco	IWS	Pocket Power	Trowers & Hamlins
Cardinus Risk Management	Jackson Lifts	Procurement Hub	UKHarvest
Cartwright	JM Finn	Prospex	Wonde Ltd
CCLA	Jumped Up Theatre	Purdy Contracts	Yalla
Chichester Rotary	Kitchen Architecture	Sea Containers Hotel	YMCA DownsLink Group
Churchill-Hui	Latvian Community Association in the UK	Second Wave Youth Arts	Young Harrow Foundation
Cleanscapes	London Funders	Selsey Community Forum	Hyde colleagues - especially:
CLM Fireproofing	Mads do & Mend CIC	Settle Support	Advice & Advocacy Team
Disability Peterborough	Mama2Mama Baby Essentials	smarthealthandsafety	Hyde New Homes

Looking forward

HCT is 40

2024 marks 40 years since HCT started, and next year we'll be celebrating this with our partners and supporters.

We'll launch a new 'Surprise Fund' for our community partners. Donations of up to £1,000 will be available for partners to do something to surprise and celebrate their staff, volunteers and the communities they work in.

We'll also be working with our Hyde colleagues and supporters to engage in fundraising, including an event to mark our anniversary and celebrate our partners, with the aim of raising £40,000.



Plans for 2024/25

Strategy refresh

2024/25 is the fifth and the final year of our current strategy. Over the coming year, we'll be working with the Hyde Foundation team to review our strategic aims, ready to launch at the beginning of 2025/26. We'll also continue to review our approach to measuring impact, with the aim of having a refreshed approach in place for 2025/26.

Evolve Fund

We'll run two more rounds of our Evolve Fund, to continue our work to reach more community partners and our new priority areas.

Helping Hand Fund

We reviewed our individual grants at the end of this year. Hyde colleagues told us they'd like more consistency and simpler processes accessing funds on behalf of residents, so we've combined the Domestic Abuse Fund, Hardship Fund and Successful Tenancies Fund into one: the Helping Hand Fund. The new fund will be launched from April 2024, and will be accessible to every Hyde resident in a crisis. The fund can be accessed by Hyde colleagues working with residents. For now, our Energy Fund will remain separate, while we continue to spend the funds provided to NEA to deliver it, but we'll review this within the year.

Investments review

This year we reviewed our investments and also appointed independent financial adviser Cartwright Benefit Solutions to support us to refresh our investments strategy, and advise us the best steps to implement it. That work will continue into 2024/25, with the aim of having a new investment strategy and any changes in our investments in place before the end of the financial year.

Trustee recruitment

This year saw some big changes, with two of our long-standing Trustees stepping down and four new Trustees joining us, bringing with them additional skills in finance, investment and communications. Next year, we intend to further improve the diversity of our board members by recruiting a Trustee who's a social housing resident.

Our grant funding

We plan to spend around almost £1.4m supporting Hyde's residents and communities in 2024/25:

- £370,000 on our grants for Individuals
- £684,000 on our grants for community partners
- £259,000 on other projects and donations
- £68,000 on other costs that support our delivery and grant giving.

Financial review

The trustees present their report and financial statements for the year ended 31 March 2024, which have been prepared in accordance with the Charities SORP (FRS 102), the Companies Act 2006 and the Charities Act 2011, and applicable accounting standards in the United Kingdom.

The Statement of Financial Activities for the past two years are summarised below:

	2024 £'000	2023 £'000
Incoming/(outgoing) resources		
Incoming resources	513	503
Resources expended	(1,259)	(1,100)

Grant-making during the year was £1,259k (2023: £1,100k). Donations of £60k (2023: £106k) were received during the year and the Charity had investment income of £453k (2023: £396k). The investments showed a net gain of £681k in the year (2023: net loss £932k). Further details on the reserves position is provided in the next section.



Financial review

Reserves position

The unrestricted reserves of the Charity are held to generate dividends from the investments which are used to fund the activities of the Charity. The Trustees have reviewed the reserves and investments of the Charity on a regular basis during the year due to the volatility of the financial markets. The value of investments held by the Charity has increased by £681k (2023: decreased by £932k). Designated funds of £2,704k (2023: £3,408k) and restricted funds £95k (2023: £109k) were held at the year end. During the year, the Charity's general reserve increased to £10,565k (2023: £9,913k). Dividends and investment income generated from the investments are the Trust's main source of recurring income.

The table below breaks down the reserves position which shows that, although there are sufficient reserves to continue as a going concern, remaining "free reserves", due to the level of designated reserves, mean there is a shortfall at the year end of free reserves. This is explained in more detailed in the Reserves Policy.

Total reserves	£13,364k
Less investment funds	(£11,057k)
Less designated reserves	(£2,704k)
Less restricted reserves	(£95k)
Remaining free reserves	(£492k)

Reserves Policy

The Trustees' policy is to maintain a reasonable level of reserves. There is no set level of "free reserves" however the Trustees do require that income generated from investments is made available for grant making.

The guiding principles are to:

- Not build up cash reserves
- Not decrease the Charity's level of investments
- Ensure the longevity of the Charity
- Ensure good levels of investment income are generated.

In practice there may be low take up of funds within a financial year, or the Trustees may designate use of funds over more than one financial year.

Additionally, the Trust may receive 'one off' donations which sometimes have restricted use over more than one year. This will give rise to additional reserves being held from time to time. Exceptionally, the Trustees may, where the activity is highly congruent with the objectives of the Trust, decrease the level of its investments to fund these activities, while ensuring that sufficient funds remain for the future ongoing operations of the Charity.

The Trustees consider the level of funds to be sufficient, including the £2,704k of designated funds, and there are appropriate plans in place to ensure the designated funds are used appropriately over the next two years (to March 2026) and for the Trust to continue

as a going concern. Any unused amounts will be returned to the General Fund. The trustees recognise the long-term adverse effect of the Covid pandemic and the cost of living crisis, and that Hyde Group residents and communities are likely to be impacted for many years to come. The Trust has therefore developed a focused grant giving strategy for the next two years to address these longer-term challenges and the specific use of these monies.



Financial review

Investment policy and returns

To diversify risk, the Charity invests in two investment funds, CCLA COIF Charities Investment Fund (COIF) and JM Finn portfolio, in approximately equal shares. The two investment managers work towards a benchmark which is provided by a composite market comparator. During the year, the closing return on the stock market investment comparator was at 16.72% (2023: -3.97%). The COIF fund underperformed this at 12.16% (2023: -0.90%) and the JM Finn Portfolio underperformed this at 6.42% (2023: -10.98%).

During the year, the trustees took the decision to review the investments and the current investment policy. After a competitive tendering exercise they appointed Cartwright Benefit Solutions Ltd to provide investment consulting services to the charity, including re-setting the charity's investment and ESG objectives, producing an investment strategy to support the charity's three-year grant-making programme, and selecting funds and fund managers to implement the strategy. A review of current performance will be undertaken in 2024/25 and it's expected there'll be a refresh of the charity's investments in place before the end of the financial year.

The comparative performance of the FTSE, CCLA COIF Charities Investment Fund and JM Finn Portfolio is shown below:

	2024	2023
Market comparator	16.72%	-3.97%
COIF	12.16%	-0.90%
JM Finn Portfolio	6.42%	-10.98%

Comparator - composite: From 01/01/21, MSCI WORLD 75%, MSCI UK Monthly Property 5%, iBoxx £ Gilts 15% & SONIA 5%. From 01/01/18, MSCI UK IMI 30%, MSCI World ex UK 45%, MSCI UK Monthly Property 5%, iBoxx £ Gilt 15% & 7 Day LIBID 5%. Source CCLA COIF Charities Investment Fund.



Investment funds are susceptible to a number of risks, such as market risk, credit risk and currency risk. The risk profile of the CCLA Fund is classified as 4 out of 7, meaning that the fund is classified as being medium risk. This classification is not guaranteed and may change over time and may not be a reliable indication of the future risk profile of the fund. The risk profile of the JM Finn fund is deemed at 2.37% high, 85.00% medium and 12.62% low risk.

To mitigate the market risk, fund investments are diversified through various asset classes and sectors. The Trust adopts a long-term view for potential currency risks associated with a global investment portfolio.

Within the CCLA Fund, risk is managed through the 'Holt' system, probability of default measure, which screens out any security that flags as high and is kept track of on an ongoing basis. The JM Finn Fund assesses risk by taking credit ratings into account where available, market capitalisation and the level of diversification.

The fair value measurement of both funds, the nature and management of their risks, as well as disclosure of market price risk (including sensitivity analysis) is provided in Note 9 to the financial statements. As permitted by the Trust's memorandum and articles of association, the Trustees have given the investment managers discretion to manage the portfolio, but regularly review performance.

Financial review



Going concern

After making enquiries, including a review of the restricted, designated and unrestricted reserves, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for at least 12 months from the date of signing the financial statements. Donation and dividend income earned by the Trust is used to support grant making activities. The Charity has unrestricted funds of £13,364k which is made up of liquid assets, including investments and cash. Based on budgets for the next 12 months, existing liquid assets and cash are expected to comfortably meet the future obligations of the charity. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

Fundraising statement

Under the Charities (Protection and Social Investment) Act 2016, charities are required to make a statement regarding fundraising activities. The legislation defines fundraising as 'soliciting or otherwise procuring money or other property for charitable purposes'.

All monies are generated from donations from our online fundraising platform and/or by Hyde staff, donations from other Hyde Group entities, income generated from investments, and grants that have been secured by applying to statutory or charitable funders. For more information on our fundraising activities see page 21.

Governance

Governing document

Hyde Charitable Trust (the Trust, HCT, the “Company” or the “Charity”) is a charity registered with the Charity Commission on 25 July 1984 and a company limited by guarantee, incorporated on 27 March 1984. The Company was established under a Memorandum of Association which establishes the objects and powers of the charitable company and is governed under its Articles of Association. The Trust is a wholly controlled subsidiary of the Hyde Group which supports the administration of the Trust’s activities.

How our activities deliver public benefit

The majority of our charitable activities focus on meeting the needs of Hyde Group residents and communities, by promoting social and economic inclusion. National research shows that social housing tenants are one of the most disadvantaged groups in the UK; the greatest gulf in wealth inequality exists between homeowners and social tenants. More of Hyde’s residents are feeling the strain on household finances, as poverty levels in the UK continue to rise: 2022/23 saw some of the largest increases in poverty since the 1980s. The activities of the Trust, which promotes social and economic inclusion amongst social housing residents, therefore clearly demonstrate public benefit. The Trustees have prepared this report having regard to the Charity Commission guidance on public benefit in section 4 of the Charities Act 2011.

Trustees

All appointments to the Board of Trustees are made by the Hyde Group Board. As permitted by the Articles of Association, the Trustees have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year Trustees’ and Officers’ liability insurance in respect of itself and its Trustees. New Trustees are given an appropriate induction which covers the wider Group, the charity and their role and responsibilities, to allow them to perform their duties effectively. Additional training can, and will, be provided where required.

Corporate governance

The Company falls under the wider corporate governance framework of The Hyde Group. The overall governance of the Group and its subsidiaries is found within the Group’s annual report and financial statements, which can be found at www.hyde-housing.co.uk.

The subsidiary framework

The Trust’s board of management at Hyde Charitable Trust comprises of eight trustees bringing together professional skills and support from the Group and the wider community. The Board is responsible for the overall strategy and policy of the Charity and meets formally four times a year to consider and monitor performance.



Risk management

Risk Management

The Charity's risk management process involves identifying the types of risks that the Charity faces, prioritising them in terms of potential impact, likelihood of occurrence, and identifying the means of mitigating the risks. As part of this process, the Trustees have reviewed the adequacy of the Charity's current internal controls; compliance with guidelines issued by the Charity Commission. The management accounts are presented to the Board on a quarterly basis and coupled with a direct channel of communication with the Managing Director. This provides a route for reporting of significant incidents.

Risk management strategies have been implemented, including delegation of authority and segregation of duties, as well as the identification and management of risks.

Principal Risks and Uncertainties

In line with the risk management framework for the Group, risks have been assessed against a risk matrix considering the impact of a risk occurring as well as the likelihood, resulting in an overall risk score. The review has also documented high level risk causes (what could go wrong for a risk to materialise) as well as setting out the expected controls.

RISK	RISK CAUSE	CONTROLS
<p>Strategic direction</p> <p>Any lack of clear strategic focus will result in a poor use of resources, financial loss, stakeholder dissatisfaction, reputational damage and potential regulatory action.</p>	<ul style="list-style-type: none"> • Failure to define the strategy of the Trust • Failure to monitor delivery of the strategy • Failure to act in accordance with charitable objectives. 	<ul style="list-style-type: none"> • Approved HCT strategy • Annual impact statement • External reporting (annual report) • Trustee oversight • Charity Commission oversight.
<p>Conflicts of interest</p> <p>Conflicts of interest (perceived or actual) result in actions taken by HCT being subject to enhanced scrutiny, reputational damage, stakeholder dissatisfaction and potential regulatory action.</p>	<ul style="list-style-type: none"> • Conflicts around decisions that may negatively impact the parent company • Trustees also acting as a director for the parent or other Group companies • Investment conflicts (eg investing in a potential or actual parent or Group company partner) • Conflicts with grant recipients (Trustee/Officer relationship with grant recipients). 	<ul style="list-style-type: none"> • Rigorous Trustee recruitment, selection and induction processes • Terms of reference clearly set out expectations around conflicts of interest • Investment policy setting out requirement to declare any conflicts • Third party advice sought where appropriate • Declarations made at each meeting.

Risk management

RISK	RISK CAUSE	CONTROLS
<p>Availability of funding</p> <p>Lacking a viable funding strategy would prevent HCT's ability to deliver its objectives, resulting in stakeholder dissatisfaction and reputational damage.</p>	<ul style="list-style-type: none"> • Poor performance of investments • Lack of funding strategy • Lack of financial management • Failure to document and adhere to reserves policy. 	<ul style="list-style-type: none"> • Funding strategy • Oversight of fund managers • Regular reconciliations between fund reporting, actual income and management account reports • Trustee oversight of management accounts • Regular reconciliations between fund reporting and actual income and management account reports • Annual budgeting process and management of reserves.
<p>Investment risk</p> <p>Lacking a clear investment strategy that aligns to the objectives and values of HCT would result in financial loss, stakeholder dissatisfaction and reputational damage.</p>	<ul style="list-style-type: none"> • Funds invested in schemes perceived to be unethical / not aligned to HCT values (eg tobacco, arms, fossil fuels etc.) • Poor delivery and quality of fund advisers. 	<ul style="list-style-type: none"> • An up-to-date investment policy setting out investment principles • Fund advisers appointed via competitive tender process • Regular reporting of fund performance • Periodic re-tendering of fund advisers.
<p>Trustee capability</p> <p>There is a risk that the make-up of the Trustee Board lacks the skills and experience to deliver the objectives and provide appropriate oversight of HCT, resulting in financial loss, stakeholder dissatisfaction, reputational damage and potential regulatory action.</p>	<ul style="list-style-type: none"> • Failure to understand the skills or experience required in Trustees to deliver the objectives of HCT • Trustees lack the skills or experience to oversee HCT • Lack of supporting infrastructure to enable the Trustees to carry out their role • Trustees not reflecting Hyde communities – lack of authenticity and gravitas • Lack of lived experience. 	<ul style="list-style-type: none"> • Rigorous Trustee recruitment, selection and induction processes • Terms of reference clearly setting out roles and responsibilities • Ongoing training and development opportunities for Trustees • Ongoing review of skills and tenure to feed into succession planning • Administrative and company secretary support available • Appointments to the HCT Board are made by the parent, Hyde Housing • Tenures are in line with best practice guidance and exceptions are with the consent of the parent.

Risk management

RISK	RISK CAUSE	CONTROLS
<p>Grants Process</p> <p>There is a risk that HCT and, via its delegations, Hyde Foundation, fail to embed robust controls around grants processing, resulting in financial loss, failure to deliver charitable objectives, stakeholder dissatisfaction, reputational damage and potential regulatory action.</p>	<ul style="list-style-type: none"> • Failure to document the grants administration process • Failure to define eligibility criteria for grant funding • Lack of guidance or training for grant administrating colleagues • Failure to embed segregation of duties • Lack of reporting on administration process. 	<ul style="list-style-type: none"> • Documented grants process • Flexi-grant system, which documents the process and has built in system controls (training provided to relevant staff and operational manual available) • Defined eligibility criteria and associated guidance available for organisations (external) and internally for individual grants (on Hyve) • Ongoing training and development of grants administration colleagues • Segregation of duties in grants approvals (Trustee approval required for grants of more than £30k) • Ongoing performance management of grant administration colleagues • Periodic management spot checks and reviews • Trustee oversight.
<p>Safeguarding</p> <p>There is a risk that HCT and, via its delegations, Hyde Foundation, fail to design and embed appropriate controls around safeguarding resulting in stakeholder dissatisfaction, reputational damage and regulatory action.</p>	<ul style="list-style-type: none"> • Failure to assess safeguarding arrangements as part of application process • Fail to act on safeguarding referrals or incidents. 	<ul style="list-style-type: none"> • Safeguarding assessed as part of application process • Safeguarding policy updated to align to Charity Commission requirements • Safeguarding considered as part of Grant Panel checks.
<p>Regulatory Compliance (Risk added October 2024)</p> <p>There is a risk that HCT fails to comply with Charity Commission regulations resulting in reputational damage, financial penalties, or regulatory intervention.</p>	<ul style="list-style-type: none"> • Failure to understand relevant Charity Commission regulations • Failure to identify any other relevant regulatory requirements • Failure to complete annual returns 	<ul style="list-style-type: none"> • Charity Commission regulatory compliance managed through Hyde's Company Secretary Team • Wider regulatory compliance managed through the Parent Company • Annual returns completed and returned to the Charity Commission.

Risk management

RISK	RISK CAUSE	CONTROLS
<p>Use of grants (fulfilment of objectives)</p> <p>There is a risk that HCT fails to embed appropriate reporting and monitoring arrangements around grant expenditure, resulting in financial loss, failure to deliver charitable objectives, stakeholder dissatisfaction, reputational damage and potential regulatory action</p>	<ul style="list-style-type: none"> • Failure to clearly define grant purpose and expected outcomes in the grant agreement • Lack of monitoring and reporting processes • Unspent funds are not recovered • Failure to receipt goods • Individuals do not use grant funding for stated purpose • Failure to deliver grant funding in stages • Lack of financial control or monitoring. 	<ul style="list-style-type: none"> • Grant applications are assessed by a panel • Grant agreements are based on stated outcomes on grant applications, and grant recipients agree to this as part of the agreement. • Grant recipients provide regular updates and milestone reporting and evidence to support expenditure – linked to the release of further payments • Payments to individuals should not be made in cash; eg should be items, equipment, payment direct to a supplier, travel costs etc • Ongoing monitoring of grant recipients with reporting through the grant portal • Grant conditions set out how unspent funds may be used (with a preference to achieve additional outcomes) • Periodic management spot checks • Ongoing review of service user feedback • Regular reconciliation of payments • Trustee oversight • Annual impact statement covered in annual accounts • Proposed annual survey for community partners.
<p>Service delivery and reputation</p> <p>There is a risk that HCT fails to embed appropriate processes to assess the delivery of services and impact of the Trust and its activities, resulting in stakeholder dissatisfaction, reputational damage and financial loss.</p>	<ul style="list-style-type: none"> • Failure to share service standards and expectations to grant applicants • Failure to support grant recipients post-award • Lack of process to monitor service delivery • Lack of process for monitoring service satisfaction. 	<ul style="list-style-type: none"> • Flexi-grant system sets out clear expectations and service standards and expectations • Standards and expectations set in to grant agreements • Key contacts provided for all grant recipients • Ongoing satisfaction surveys of service user • Ongoing reporting of service delivery progress • Trustee oversight.

Risk management

Internal controls assurance

The Group Board is ultimately responsible for ensuring the Group and Trust establishes and maintains a system of internal controls appropriate to the various business environments in which it operates. Such a system is designed to manage, rather than eliminate, the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. The Group's internal controls framework is found within the Group's Annual report and financial statements at www.hyde-housing.co.uk.



Statement of trustees' responsibilities

The Trustees (who are also directors of Hyde Charitable Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law, the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, and disclose with reasonable accuracy at any time the financial position of the charitable company, and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- a. There is no relevant audit information of which the charitable company's auditors are unaware; and
- b. The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Small companies' exemption

The Trustees' Report, which is also the Directors' Report, has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies which gives exemption from preparing the full Directors' Report. The exemption has been taken to not prepare a Strategic Report as the Charity is a small company.



Approved by the Board of Trustees and signed on behalf of the Board.

Katherine Rodgers
Chair, Hyde Charitable Trust

Date: 12 November 2024

Company registration no. 01803707 | Charity registration no. 289888

Board and advisers

Board of Trustees

Katherine Rodgers	(Chair)
Patrick Law	(resigned 29 February 2024)
Brid O'Dwyer	(resigned 29 February 2024)
Clare Ferguson	
Jessica Skilbeck	
Junior Moka	
Ann-Mare Blake	(appointed 20 September 2023)
Julien Haye	(appointed 20 September 2023)
Natalie Waller	(appointed 20 September 2023)
Colm O'Callaghan	(appointed 20 September 2023)

Secretary

Zoe Ollerearnshaw	(resigned 09/09/2024)
Melanie O'Riordan	(appointed 09/09/2024)

Registered office and Principal office

30 Park Street
London
SE1 9EQ

Tel: 020 3207 2600

www.hyde-housing.co.uk

Bankers and Investment Advisers

National Westminster Bank Plc
143 High Street
Bromley
BR1 1JH

Charities Official Investment Fund Management Limited
Senator House
85 Queen Victoria Street
London
EC4V 4ET

JM Finn
25 Cophall Avenue
London
EC2R 7AH

Solicitors

Trowers and Hamlins
3 Bunhill Row
London
EC1Y 8YZ

Independent Auditors

BDO LLP
Chartered Accountants and Statutory Auditors
55 Baker Street
London
W1U 7EU

Internal Auditors

Beever & Struthers
150 Minorities
London
EC3N 1LS

Independent auditors' report to the members of Hyde Charitable Trust Limited

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 March 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Hyde Charitable Trust Limited ("the Charitable Company") for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Charitable Company in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and the provisions available for small entities, in the circumstances set out in note 1 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions related to going concern

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Report and Financial Statements, other than the financial statements and our auditor's report thereon. The other information comprises the trustees' report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report, which are included in the Trustees' Report, has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustee's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion;

- adequate accounting records have not been kept Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Charitable Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent auditors' report to the members of Hyde Charitable Trust

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Extent to which the audit was capable of detecting irregularities, including fraud

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

Non-compliance with laws and regulations

Based on:

- Our understanding of the Charitable Company and the sector in which it operates;
- Discussion with management and those charged with governance including the Group Audit Committee; and
- Obtaining and understanding of the Charitable Company's policies and procedures regarding compliance with laws and regulations.

We considered the significant laws and regulations to be the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities SORP, UK tax legislation, Employment Taxes, Health and Safety and the Bribery Act 2010.

The Charitable Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the health and safety legislation.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations; and
- Review of financial statement disclosures and agreeing to supporting documentation.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance including the Group Audit Committee regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Charitable Company's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud;
- Read minutes of meetings of those charged with governance and reviewed correspondence with HMRC and the Charity Commission;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be improper revenue recognition and management override of controls.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Challenging assumptions made by management in their significant accounting estimates in particular in relation to income recognition and the valuation of investments; and
- Testing the application of cut off on revenue for evidence that it was recorded in the correct period;

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

Independent auditors' report to the members of Hyde Charitable Trust

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Philip Cliftlands
D1FB52C82A114D7...

Philip Cliftlands (Senior Statutory Auditor)

Statutory Auditor

London

10 December 2024

BDO LLP is a limited liability partnership registered in England and Wales
(with registered number OC305127)

Statement of Financial Activities for the Year Ended 31 March 2024

Including Income and Expenditure Account

	Note	Unrestricted Funds 2024 £'000	Designated Funds 2024 £'000	Restricted Funds 2024 £'000	Total 2024 £'000	Unrestricted Funds 2023 £'000	Designated Funds 2023 £'000	Restricted Funds 2023 £'000	Total 2023 £'000
Income									
Donations and legacies	4	22	38	-	54	71	35	-	106
Income from Investments	5	303	150	-	453	396	-	-	396
Total income		325	188	-	507	467	35	-	502
Expenditure on									
Costs of generating funds:									
Expenditure on Charitable activities	2	(334)	(912)	(13)	(1,253)	(431)	(662)	(7)	(1,100)
Total expenditure		(334)	(912)	(13)	(1,253)	(431)	(662)	(7)	(1,100)
Gains/(Losses) on revaluation of investments	9	681	-	-	681	(932)	-	-	(932)
Net income/(expenditure)		672	(724)	(13)	(65)	(896)	(627)	(7)	(1,530)
Net movement in funds		672	(724)	(13)	(65)	(896)	(627)	(7)	(1,530)
Fund balances brought forward at 1 April	3	9,913	3,408	108	13,429	10,809	4,035	115	14,959
Movement in Reserves		(20)	20	-	-	-	-	-	-
Fund balances carried forward at 31 March		10,565	2,704	95	13,364	9,913	3,408	108	13,429

All gains and losses recognised in the current and prior year are included in the Statement of Financial Activities.

All income and expenditure in the current and prior year is derived from continuing activities.

The above Statement of Financial Activities also forms the Profit and Loss Account for Companies Act 2006 purposes.

Balance Sheet as at 31 March 2024

	Note	2024 £'000	2023 £'000
Fixed assets			
Investments	9	11,057	10,376
Total fixed assets		11,057	10,376
Current assets			
Debtors	10	81	90
Cash at bank and in hand	11	2,544	3,373
Total current assets		2,625	3,463
Current liabilities			
Creditors: amounts falling due within one year	12	(318)	(410)
Net current assets		2,307	3,053
Total assets less current liabilities		13,364	13,429
The funds of the charity			
Unrestricted income funds			
General fund reserves		10,565	9,914
Designated income funds		2,704	3,406
Total unrestricted income funds		13,269	13,320
Restricted income funds		95	109
Total charity funds	3	13,364	13,429



The financial statements on pages 47 to 52, which includes the notes to the financial statements, were approved by the Board of Trustees and signed on its behalf. These financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Katherine Rodgers

Chair

Date: 12 November 2024

Company registration no. 1803707

Charity registration no. 289888

Notes to the Financial Statements

1. Accounting policies

Basis of preparation

The financial statements of Hyde Charitable Trust (the "Trust", "HCT", the "Company" or the "Charity") comply with the Charities SORP, FRS 102, Charities Act 2011 and the Companies Act 2006. The financial statements are presented in GBP rounded to thousands. The Trust is a public benefit entity under FRS 102. The following accounting policies have been applied consistently in the periods in dealing with items which are considered to be material in relation to the financial statements of the Hyde Charitable Trust.

The Trust is a wholly owned subsidiary of Hyde Housing Association and provides funding to the parent company to employ resources to project manage some of its activities. The financial statements are for the Trust and are presented in pounds sterling.

As a subsidiary of the Hyde Group, the Trust is a qualifying entity and has taken advantage of the exemptions under FRS 102 paragraph 1.12(b). Consequently, the Trust has not prepared a cash flow statement.

Charitable expenditure

Charitable expenditure comprises those costs incurred by the Charity in the delivery of activities and services to its beneficiaries. Costs are recognised on an accrual's basis. Support costs are governance costs, which comprise the statutory audit fees that are borne by the parent and disclosed in note 6. Other support costs, such as employee costs, cannot be separately identified. As governance costs are not material, these are not separately disclosed and allocated to the activities of the Charity.

Going concern

After making enquiries, including a review of the restricted, designated and unrestricted reserves, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for at least 12 months from the date of signing the financial statements. Historical reserves, donation and dividend income earned by the Trust is used to support grant making activities. The Charity has unrestricted funds of £13,364k which is made up of liquid assets including investments and cash. Based on budgets for the next 12 months, existing liquid assets and cash are expected to comfortably meet the future obligations of the charity. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

Income

All income is accounted for when the Charity has entitlement to the funds, probability of receipt and the amount is measurable. When income is received in advance of a performance of another specified service, it is deferred until the Charity is entitled to that income. Income is recognised when receivable by the Charity. All monetary donations are gifts and are included in full in the income and expenditure account when receivable, provided that there are no donor-imposed restrictions as to the timing of the related expenditure, in which case recognition is deferred until the pre-condition has been met. Investment income is classified as operating income, including associated income tax recoverable and is recognised when receivable.

Grants payable

Grants are charged to the income and expenditure account when a legal or irrevocable commitment has been made to pay the grants.

Expenditure

Expenditure is recognised as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category.

Investment assets

Investments held by the Charity are recognised at market value with any gain or loss for the year recognised in the Statement of Financial Activities.

Income tax recoverable

The Hyde Charitable Trust is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the Charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

VAT

The Hyde Charitable Trust recovers only a small proportion of input VAT. Expenditure is therefore shown inclusive of VAT, to the extent that it is not recoverable, with non-attributable input tax recovered being credited against management expenses.

Unrestricted funds

Unrestricted funds are held to support the Charity in its future charitable objectives and are represented by the investment and other assets. The unrestricted funds are reviewed annually and include both the designated reserves and the fair value reserve.

Designated reserves

Designated reserves are those reserves that are designated for a specific purpose and form part of unrestricted funds. Transfers to and from designated reserves are made at the discretion of the Board. The designated reserves are reviewed annually. Further details on the designations and restrictions are provided in note 3.

Restricted reserves

The restricted reserve consists of grants from third parties which may only be expended in accordance with the terms of the grant.

Financial assets

The Charity recognises a financial asset when it gains a contractual right to the asset. The exception is where the financial asset is consideration from customers for services provided. In these cases, the Charity recognises the financial asset when the revenue recognition criteria are met. The Charity removes a financial asset from its balance sheet when it no longer has a contractual right to the asset, or when the asset is transferred to another party. The Trust's financial assets are classified as loans and receivables and on initial recognition are measured at transaction price. Subsequent to initial recognition the Trust's loans and receivables are measured at amortised cost. Debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Notes to the Financial Statements

1. Accounting policies (continued)

Impairment of financial assets

The Charity assesses, at each balance sheet date, whether there is objective evidence that its financial assets are impaired. Assets are impaired if the future cash flows associated with the asset have been reduced by events before the balance sheet date, and if the effect on future cash flows can be reliably estimated. Events that could trigger impairments include a breach of terms or default by a counterparty on a contract, significant financial hardship of a counterparty or an emerging pattern of lower than expected recovery on a class of assets. The Charity measures the amount of impairment loss as the difference between the asset's carrying amount and the revised recoverable amount. The amount of the loss is recognised in the Trust's Statement of Financial Activities in the period of impairment.

Financial liabilities

The Charity recognises a financial liability when it becomes a party to the contractual provisions of the financial instrument. The exception is any liability related to the purchase of goods or services in the normal course of the Trust's business. In these cases, the financial liability is recognised when, and to the extent that, the goods or services are provided. The Charity removes a financial liability from its balance sheet, when it is extinguished, i.e. when the obligation in the contract is paid, is cancelled or expires. On recognition the Charity recognises financial liabilities at transaction price and subsequently at amortised cost. Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Significant accounting judgements and estimation uncertainty

The preparation of financial statements requires management to make judgements and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates are those which contain key assumptions concerning the future, and other key sources of estimation uncertainty at the year end, that have a risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year. There are no such estimates made by management.

Judgements

Judgements are those management has made in applying the Association's accounting policies that have the most significant effect on the amounts recognised. The most significant judgements are as follows:

- **Valuation of Investment Funds at Fair Value levels 1, 2 and 3.**

The CCLA has a proportion of its portfolio valued on this basis. The valuation of investment funds are kept under review by the Trustees on a regular basis as well as the basis of those valuations. The Charity considers that the proportion of investment fund valuations not at Level 1 are not significant enough to materially impact the valuations provided in the financial statements. The basis of valuation is provided by the fund managers on an annual basis and is regularly reviewed. The fair value levels of funds are based on the definitions included within Section 34 - Specialised Activities of FRS 102.

2. Expenditure on charitable activities

The Charity has committed £1,253k during the year to various charitable projects (2023: £1,100k). Grants are made to both individuals and Institutions. Support costs allocated are £Nil.

Grants	Expenditure on Charitable Activities 2024 £'000	Expenditure on Charitable Activities 2023 £'000
Grants to individuals		
Successful Tenancies Fund	202	187
Emergency Relief Fund – individuals ¹	-	(2)
Domestic Abuse Fund	36	22
Rent Relief Fund	-	208
Hardship Fund	85	9
Energy Grant	-	50
Grants to Community Partners		
Successful Places Fund	-	3
Communities Fund	224	102
Mayors Young London Fund	-	18
Grow Back Greener Fund	6	41
Battersea Power Station CHO Fund	-	-
Berkeley Foundation Fund	22	11
Booster Fund ¹	(5)	217
Growth Fund	89	66
Emergency Community Fund ¹	-	(1)
Evolve Fund	236	-
Business Development		
Business Development Fund	94	79
Other Expenditure		
Other ²	220	88
Felix Project Donation	50	-
Total	1,259	1,100

¹ Amounts including residual spend and accrual reversals from previous year grant awards.

² Expenditure to fund Hyde Foundation activities of the Parent and Group (£85k: early intervention team; £53k: fundraising manager). Includes other ad hoc costs.

Notes to the Financial Statements

2. Expenditure on charitable activities (continued)

The table below shows the total number and value of grants and expenditure made to individuals and institutions. No single individual or institution received more than £200k.

Grants	Total Value 2024 £'000	Number of Grants 2024	Total Value 2023 £'000	Number of Grants 2023
Grants to individuals	323	1,264	474	858
Grants to Institutions	936	36	625	59
Total	1,259	1,300	1,100	917

3. Fund accounting

Summary of fund movements: analysis of assets and liabilities between general, designated and restricted funds.

	Unrestricted Fund 2024 £'000	Designated Fund 2024 £'000	Restricted Fund 2024 £'000	Total 2024 £'000	Unrestricted Fund 2023 £'000	Designated Fund 2023 £'000	Restricted Fund 2023 £'000	Total 2023 £'000
Investments	11,057	-	-	11,057	10,376	-	-	10,376
Debtors	81	-	-	81	90	-	-	90
Cash and cash equivalents ¹	(255)	2,704	95	2,544	(142)	3,406	109	3,373
Creditors falling due within one year	(318)	-	-	(318)	(410)	-	-	(410)
Total	10,565	2,704	95	13,364	9,914	3,406	109	13,429

¹ This will be covered by funds made available from the designated fund, agreed by Trustees in April 2024.



Notes to the Financial Statements

3. Fund accounting (continued)

Summary of Fund Movements	1 April 2023 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gain £'000	31 March 2024 £'000
Restricted income funds						
Battersea CHO Fund	95	-	-		-	95
Grow back greener	-	6	(6)			
Hennessey Fund	13	-	(13)		-	-
Total Restricted income funds	108	-	(13)		-	95
Unrestricted income funds						
General Fund	9,913	325	(334)	(20)	681	10,565
Designated Fund	3,408	182	(906)	20	-	2,704
Total Funds	13,429	507	(1,253)	-	681	13,364

Within the general fund, £4,263k (2023: £3,644k) relates to cumulative fair value movements on investments.

4. Donations and legacies

During the financial year, the Charity received total general donations of £60k of which £22k came from Berkeley Foundation, further £10k from Social Value for the Domestic Abuse Fund and £28k came from staff and other fund raising. All donations were unrestricted (2023: £106k, all unrestricted).

5. Income from investments

	2024 £'000	2023 £'000
Dividends from CCLA COIF Charities Investment Fund and JM Finn Portfolio		
Unrestricted	303	316
Interest receivable	150	81
Total	453	397

Interest and investment income is included within total income as it forms part of the Charity's income. All investment income is paid through intermediaries who are not listed.

6. Auditors' remuneration

The charge for the audit of the financial statements was £9k (2023: £5.3k) exclusive of VAT. No other services relating to the Charity were performed by the auditors.

7. Employee information and costs

The Charity has no employees (2023: none).

8. Directors' emoluments

The Trustees received no emoluments or reimbursed expenses during the current or preceding years in respect of their services to the Charity. The Managing Director is paid by Hyde Housing Association Limited, the Parent. As such, the Trust does not have a remuneration policy.

Notes to the Financial Statements

9. Investments

	2024 £'000	2023 £'000
At 1 April	10,376	11,308
(Loss)/gain on revaluation	681	(932)
At 31 March	11,057	10,376

Investments are shown after JM Finn Portfolio fees and charges of £31k (2023: £33k) and of £nil (2023: £nil) for the CCLA COIF Charities Investment Fund. The COIF incurs internal costs which are charged to the Funds capital. The ongoing charges ratio is 0.75% of the Fund's value per annum.

Investment statement	Units	Original cost £'000	Market value 2024 £'000	Market value 2023 £'000
CCLA COIF Charities Investment Fund	321,490	3,638	6,567	6,024
JM Finn Portfolio	1,753,740	3,814	4,490	4,352
Total	2,075,230	7,452	11,057	10,376

The proportion of assets held in each fund are analysed as follows:

	Asset Value 2024		Return 2024	
	CCLA £'000	JM Finn £'000	CCLA %	JM Finn %
Fixed interest	540	803	8.22	17.88
Equities and funds	4965	3093	75.61	68.89
Alternatives	955	533	14.54	11.87
Cash	107	61	1.63	1.36
Total	6,567	4,490	100	100

	Asset Value 2023		Return 2023	
	CCLA £'000	JM Finn £'000	CCLA %	JM Finn %
Fixed interest	472	508	7.8	11.7
Equities and funds	4,464	2,890	74.1	66.4
Alternatives	801	907	13.3	20.8
Cash	287	47	4.8	1.1
Total	6,024	4,352	100	100

The valuation of CCLA COIF Charities Investment Fund (COIF) is measured at Fair value. At the COIF accounting date (31 December 2023) 80% (2023: 79%) was assessed at fair value level 1, 14% level 2 (2023: 14%) and 6% (2023: 7%) level 3. The JM Finn portfolio is assessed at Fair Value level 1, using the unadjusted stock market quoted price with a value of £4,429k as at 31 March 2024. If the price of the COIF investment fund moves by 10% and there is no change in the number of units held, then the value they hold will also move up or down by 10% or £657k. As at 31 March 2024, if the price of the investments held in the JM Finn portfolio Fund increased or decreased by 10% and with all other variables remaining constant, then the net assets attributable to unit holders and profit or loss would increase or decrease respectively by 10% or £443k.

Notes to the Financial Statements

10. Debtors

	2024 £'000	2023 £'000
Amounts owed by group undertakings	28	29
Other debtors	53	62
Total	81	91

11. Cash and cash equivalents

	2024 £'000	2023 £'000
Restricted cash	95	109
Designated cash	2,702	3,406
Unrestricted cash	(253)	(142)
Total	2,544	3,373

Cash has been allocated to Restricted and Designated Reserves first with the remainder in Unrestricted. They are all usable, as additional cash requirements can be met by future dividend income or drawing down from the investment funds.

12. Creditors: amounts falling due within one year

	2024 £'000	2023 £'000
Trade creditors	47	63
Amounts owed to group undertakings	-	3
Accruals and deferred income	271	344
Total	318	410

Amounts owed to Group undertakings represent intercompany balances which are unsecured, interest free and are settled throughout the year.

13. Provisions for liabilities and charges

There were no provisions for liabilities and charges during the year (2023: £nil).

14. Capital and financial commitments

There were no capital and other financial commitments at the balance sheet data (2023: £nil).

15. Operating leases

There were no operating leases held during the year (2023: £nil).

16. Contingent liabilities

There were no contingent liabilities at the balance sheet data (2023: £nil).

17. Control

The ultimate parent company and controlling party, Hyde Housing Association Limited, is a housing association incorporated under the Co-operative and Community Benefit Societies Act 2014 which is registered in England and Wales. Hyde Housing Association Limited is a public benefit entity and registered provider for social housing incorporated in the United Kingdom. The composition of the Trustees of the Charity is determined by Hyde. Hyde Housing Association Limited exercises control through the power to remove and appoint Trustees. A copy of Hyde's financial statements can be obtained from 30 Park Street, London, SE1 9EQ.

18. Liability of the members

The Charity is a company limited by guarantee without share capital. The liability of the members, including the directors of Hyde Charitable Trust, is limited to £1 each.

19. Related party transactions

There were no related party transactions requiring disclosure during the year.



Hyde
Charitable Trust

HYDE CHARITABLE TRUST

England & Wales - Charity number 289888

Accounts



Hyde
Charitable Trust

Hyde Charitable Trust Annual report 2022/23

Hyde Charitable Trust (a company limited by guarantee)

Report and Financial Statements for the year ended 31 March 2023

Company registration no. 1803707 | Charity registration no. 289888



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About us

The Hyde Charitable Trust (the “Charity”, the “Trust”) focuses its resources on benefiting the residents and communities of the Hyde Group, which is a major housing association based in England. The Charity’s grant-making activities support the aims and objectives of the Hyde Group’s dedicated Communities and Social Impact team, by supporting its Advice and Advocacy, and Communities programmes. The Charity provides individual grants to support residents in crisis and partners with community organisations, funding them to deliver essential services in Hyde communities.

Our grant giving is aligned to our strategic aims:

- Preventing homelessness
- Supporting aspirations, choice and employability
- Connecting communities.

The Hyde Charitable Trust is an independent charity and company limited by guarantee, funded primarily by an investment fund, with some additional fundraising.



Introduction from the Chair of the Board of Trustees



The Hyde Charitable Trust had a fantastic 2022/23. We continued to maintain our grant giving and charitable expenditure at £1m over the year, and have awarded a wider array of grants than ever before.

Our success in launching our response to the cost-of-living crisis with the Booster fund (see page 11) demonstrated our ability to respond quickly to meet the needs of our grantees, turning around a new fund and awarding £217k in grants in just three months.

We also launched our Hardship fund and our Energy fund to support Hyde residents impacted by the cost-of-living increases, which are seeing more people than ever fall into poverty, and poverty levels worsen for those already in financial hardship. We also launched our Growth fund for our community partners, recognising the fantastic work they're doing by helping them to grow and develop new areas of work.

I'm excited by the work we're doing to develop our own grant-making practices, and incredibly proud that, this year, we signed up to the Institute of Voluntary Action Research's [open and trusting](#) practices, making a commitment to be a flexible funder who aims to make life easier for those we fund. This isn't often an area that gets the most focus, but it's an important aspect of our work and we'll continue to share our progress.

We're also in an exciting period of change when it comes to the HCT team. This year two new team members joined us in August: our new Grants and Operations Manager and our first ever Fundraising Manager (see page 13). Looking forward to 2023/24, we're going to be recruiting several new Trustees, and, sadly, saying goodbye to some of our long-standing Trustee colleagues.

We're going to be a very different HCT team by the end of 2023/24, and we also recognise we have some work to do, to make sure we're a diverse leadership and operational team. This isn't a challenge we take lightly, and I look forward to working with everyone to drive that change.

Katherine Rodgers

Chair, Hyde Charitable Trust Board of Trustees

2022/23 Highlights

8,878

people engaged and supported across all funded community partners

2,367

people experiencing food insecurity helped by our community partners

393

households supported with food vouchers totalling **£4,480**

1,114

people engaged in wellbeing activities

2,033

people engaged in employment and training support

37

domestic abuse grants totalling **£22,000**

1,332

young people engaged in support activities

555

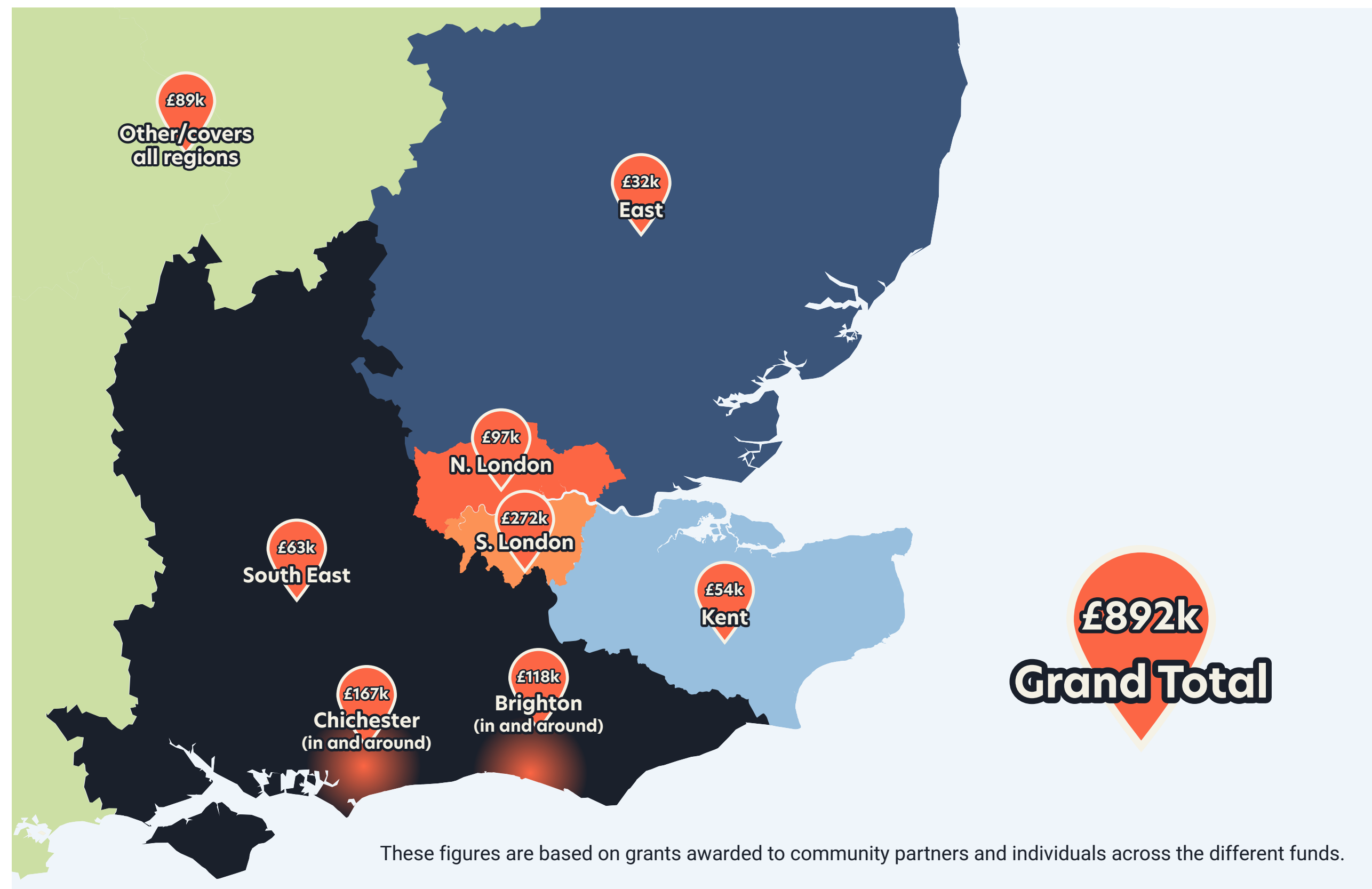
older people supported

257

white goods/home appliances provided

Where our funding goes

Our grants by location



£438k
awarded directly
to Hyde residents

£433k
awarded to
community partners

SEVEN

new posts in Hyde's Communities
& Social Impact team supported

£64k
awarded for
innovation grants

£0.5m
raised by community
partners with our support

Preventing homelessness

Our Successful Tenancies fund continues to support Hyde residents in crisis and at risk of losing their home. These grants provide a wide range of help, from white goods and furniture to food vouchers, and help to improve people’s financial security in the long-term, so they can pay their rent and bills, and stay in their homes.

Additionally, our Domestic Abuse fund supports those in financial difficulty through domestic abuse, and, this year, we launched our Energy fund and Hardship fund, both of which allow us to reach many more residents at risk of hardship as the cost-of-living continues to rise.

In 2022-23 we awarded 858 grants to Hyde residents in financial crisis or difficulty. The table below is a breakdown of all the items/ support that was given through these awards (1,023 in total: some grants awarded multiple items/services):

Category	Number of items awarded*
Vouchers (food/shopping)	492
Cooking (hob, microwave, oven)	104
Refrigeration (fridge, freezer)	78
Laundry (washing machine, dryer)	75
Energy vouchers	64
Furniture (chair, sofa, table, wardrobe)	43
Flooring	41
Sleeping (bed, mattress)	40
Dining (cutlery, dinner sets)	14
Clearance (cleaning, hoarding, skip)	13
Electronics and small appliances	13
Storage/moving costs	13
Home safety and security	11
Other	22
Total	1,023

*Includes items awarded through the Successful Tenancies, Domestic Abuse, Energy and Hardship funds



Preventing homelessness - early intervention

We supported Hyde to set up a dedicated Early Intervention team, which works with residents to resolve financial worries and to access the right services at the earliest opportunity. The team went live in October 2022. We contributed 50% of the salary costs, £53,000, from our designated funds in 2022/23.



Early Intervention team achievements:

- More than 970 residents engaged
- 697 outcomes recorded.

Support included:

- Helping residents make the shift to digital by managing their Hyde account online, using 'MyAccount'
- Help with repairs issues
- Budgeting
- Benefits checks to maximise income.



Helping Angela to start a new life

Early Intervention officer Kash supported Angela* who had moved into a new home with her three young children, after fleeing domestic abuse. Angela had left many of her belongings behind and she needed help to set up her new home. Kash worked with Angela to review her income, outgoings and debts, and explored ways to save money. Kash also applied for a Successful Tenancies grant for household items and gave Angela useful links for the future.

"Thank you Kash, I just wanted to say we also received our new cooker and washing machine today. I've cooked a lovely chicken curry for dinner tonight and done my first wash in the machine. It feels like heaven! Thank you, you've been amazing."

*Name changed

Supporting aspirations, choice and employability

We work with partners providing local services that support and empower Hyde residents to create successful and resilient lives for themselves and their community. Working with Hyde's Communities Team, we make grants to organisations delivering at a grass-roots level, addressing the needs in Hyde's communities.



Code 7 – Family intervention service

Growth fund - £24,000

Code 7 works with excluded communities in Lambeth, with a focus on public health, curbing violence and creating positive opportunities for self development, education or employment. This three-year project will identify and work with young people and their families who have welfare, parenting, economic or health support needs, and help them to develop the motivation, resources and skills required to manage their personal wellbeing as the cost-of-living continues to rise. Each family will be given a development and support package identifying their priority needs, and will be given access to a range of Code 7 projects and other specialists' voluntary and statutory support services. The project aims to:

- Increase the available income, and reduce the debt of, seven families
- Give eight families control over their lives and make them confident about the future
- Improve the school attendance and educational attainment of seven young people
- Give two young people paid work experience at Code 7.



Where preventing homelessness and supporting aspirations meet

Jay* was made homeless because of domestic abuse. Forced to leave her home town, she moved to a new area with no friends or family, and had to sleep in her car. Having been offered a job, she approached Hyde for an intermediate rent property. But because she didn't have an address, her employer couldn't give her a contract and because she didn't have a job, she couldn't pay the deposit for her new home.

Hyde supported Jay in making an application to our Domestic Abuse Fund and she was awarded a grant for the full amount she needed to secure her tenancy and get a job. We also referred her to the local social prescribing project, part-funded by our Communities grant, which helped her register with a GP and get specialist support for domestic violence-related mental health issues.

*Name changed

Connecting communities

We work with partners that address local issues, meet gaps in provision, increase social connection and give a voice to the community, helping to make sure Hyde communities are places residents can be proud of and where they want to live. Working with the Hyde Communities Team, we make grants to community organisations delivering directly to Hyde communities. This year we also developed micro-philanthropy projects, bringing Hyde colleagues and service providers together to support Hyde's residents and communities.



Petworth Community Garden CIC:

Petworth Community Garden Hub

Communities fund - £11,673

Petworth Community Garden CIC delivers a range of therapeutic horticultural and wellbeing projects at its community garden and kitchen space. This one-year project aims to increase support for local people by creating a 'safety net' for those who need it, by increasing wellbeing, reducing isolation, providing skills and training (growing and cooking food, rural crafts and sustainable horticulture), reducing food poverty and signposting people to other support services. Each week the project delivers:

- Open-access outdoor gardening sessions to help reduce food poverty and promote healthy eating
- Sessions for isolated and older men, creating sustainable and environmentally-friendly rural crafts with mental health support
- Quieter sessions for a smaller group of low-income isolated individuals, including those with mental health support needs.



Micro-philanthropy campaign: 'What a pile of pants'

This year we piloted new ways of connecting our Hyde colleagues with our community partners. These micro-philanthropy campaigns can offer quick solutions to urgent needs, and we're exploring how we can invite other partners to get involved in the future.

For example, colleagues collected 600 pairs of new underwear for Chichester foodbanks. Campaigns like this are vital in providing people with dignity and confidence and can make all the difference to a child at school who feels able to change for sport in front of their classmates, or to those fleeing domestic abuse.

Connecting communities

Our Booster fund: Responding to the cost-of-living increases

The cost-of-living crisis means people often don't have enough money for the basics and having to make choices between whether to heat their homes or put food on the table. The charity and third sector have also been hit by rising utility bills, the need to provide their staff with cost-of-living pay increases, and increased demand for their services. Many organisations are being left with a significant deficit and are having to take difficult decisions.

Our Booster fund was launched towards to the end of 2022. It provides top-up grants to partners delivering in Hyde communities, to cover rising costs not previously budgeted for. Organisations can also apply for additional funding to cover new issues they, or their beneficiaries, are experiencing due to the rising cost of living. We awarded £217,000 to 29 partners through the Booster fund and have increased grant limits for 2023/24, to cover further cost increases..

Booster fund aims		Number of partners who used their grant to address these issues
Help organisations better respond to beneficiaries' needs and increase provision over the coming months	Engage with more beneficiaries	19
	Deliver more sessions	19
	Keep centres open longer for beneficiaries	10
	Active outreach with an on-the-ground presence	16
Support organisations with rising costs	Energy and utility bills	17
	Delivery	20
	Staff costs	19
Support the organisation's staff and volunteers	Emotional support and wellbeing	13
	Investing in training and upskilling	9
Time to reflect, think and imagine	Adapting existing activity	14
	Developing plans for the future	1

"Thank you so much for your support and trust in allowing us to pilot new activities and for giving us more capacity for face-to-face time with our young people. We are exceptionally proud to be supported by Hyde and are always grateful for transparent and easy application processes."

The Boury Academy

"The flexibility of this fund was incredibly helpful to us and much appreciated."

Henry Fawcett Primary

"This funding allowed us to deliver a six-month pilot programme to focus on an area of provision we've been keen to concentrate on. The overall success of the programme and the feedback we received from participants means we will seek further funding to allow us to expand [the programme]."

The Jason Roberts Foundation

Our Business Development fund

Our Business Development fund cuts across our strategic objectives and is used to provide grants for research, pilot projects and development.

This year, we did some great partnership work with Hyde's Social Value team, which works with Hyde's supply chain to secure contributions that support Hyde residents and communities, over and above the goods and services they're contracted to provide.



Match My Project

This year, we awarded a £20,400 business development grant to extend the Match My Project platform – a virtual meeting point giving community organisations and Hyde residents the chance to find and receive help with their projects and look for jobs and training offered by Hyde's supply chain partners.

Social Value Officer

This year we also awarded a business development grant to joint fund a two-year pilot for a new Social Value Officer post within the Hyde Communities and Social Impact team. The aims of the pilot were to:

- Create an employment opportunity for a job seeker living in a Hyde community, with training and support
- To increase the number of suppliers engaged in social value commitment and delivery
- To increase the value of social value commitments and delivery.
- A Social Value Officer was recruited from a key London borough where Hyde is one of the main providers of social housing, at the beginning of 2023/34.
- They've played a vital role in the implementation of the Match My Project platform; enabled the team to engage with more suppliers and better track and monitor their commitments. They've also contributed to a £400k increase on the social value generated, compared to the previous year.

Fundraising - generating income to increase our impact

This year we employed our first ever fundraiser. Our grant giving has risen to over £1m annually and for us to keep growing and keep supporting more Hyde residents and communities we need to grow our income.

In 2020 we were able to set aside £5m in designated reserves which has meant we can increase our grant giving to more than £1m annually. We now need to prepare for when our designated reserves are spent so we can maintain our grant giving levels.

In 2021-22 we developed our first fundraising strategy and this year we employed our first-ever Fundraising Manager, Nimi Shephard-Patel. Nimi's priorities are to develop corporate partnerships and seeking new opportunities to deliver micro-philanthropy. She will also be exploring fundraising opportunities offered by the celebration of HCT's 40th anniversary in 2024.

Our fundraising strategy has four themes:

- **Community fundraising:** We want to ensure our key community partners can access the funds and resources they need, and work with them to develop their own fundraising work, providing additional capacity and supporting them to access additional funds.
- **Collaborative partnerships:** We're in the early stages of finding the right partnerships with corporate and 'major' donors, as well as Hyde's partners, to bring more resources to Hyde's residents and communities.
- **Colleague engagement:** We've been working with Hyde colleagues to raise money for projects, with events like the Santa in the City Run and the London to Brighton 100km event. Colleagues have also donated money and items to various campaigns in Hyde's communities.
- **Traditional fundraising:** We set up a new donation platform to support much of our fundraising work and look for funding from trusts, foundations and statutory funders that align with our mission.



Hyde colleagues taking part in the 'Santa in the City 2022' festive fun run to raise funds for HCT

Our grant-giving model

Our aims and objectives

At HCT we invest our funds and use the income to further our charitable objects, which are 'the prevention or relief of poverty or financial hardship'. We direct this income towards improving the quality of life, and life chances of, residents who are experiencing, or at risk of experiencing, social and economic exclusion.



Our partnership with Hyde

As a member of the Hyde Group, we're committed to making sure our aims and objectives compliment the Group's strategic objectives. Hyde's vision is 'a great home for everyone' and Hyde's broader charitable and community aims are achieved by Hyde Foundation, the Group's Communities and Social Impact team.

As a Board of Trustees, we've decided we can best support the Hyde vision and achieve our own aims and objectives by developing shared strategic objectives with the Communities and Social Impact team. These are:

- Preventing homelessness
- Supporting aspirations, choice and employability
- Connecting communities.

And by working with the following target groups:

- Children and young people
- Working age adults
- Older people.

We've given the Communities and Social Impact team delegated authority to administer our grants. This generates cost savings to the Charity, as the team already has the mechanisms in place to engage with, and directly support, Hyde residents and communities. It also means there aren't additional steps and processes for our target beneficiaries to access our grants. For organisations and residents working with the team, it's a 'one-stop-shop' for both their services and our grants.



How we spend our funds

Most of our annual expenditure is awarded as grants (see below), but as we've developed plans to spend our designated funds, we also have expenditure focused on charitable activity or enabling us to deliver more in the future, that's not awarded through our grants programme.

In 2022/23 we had the following additional expenditure:

Early intervention team	We agreed to fund 50% of the costs of the new Early intervention team in the Hyde Communities and Social Impact team	£53,000
Fundraising manager	We agreed to release funds for this new post to develop our fundraising work	£34,900
Fundraising costs	Expenditure to support our fundraising activities	£2,000

Our grant-giving model

Grant-giving in 2022/23 and key performance indicators

We achieve our aims and support our strategic objectives through our grant giving programme. We have several funds and provide grants to community partners (usually charities and community organisations) and individual awards (directly to Hyde residents) that alleviate poverty and hardship; increase their skills, aspirations and access to employment; promotes community cohesion and social connection. We set target expenditure for each fund for the year, but we monitor demand and expect some variance against the target during the year. We manage these variances within the total annual budget.

We use key outcomes and indicators to measure our success in the reporting year. The following tables show the grant funds we gave in 2022/23.

Individual grants to Hyde residents

Grant Fund	Impact to beneficiaries	Indicator	Actual expenditure	Target expenditure	Outcome	Comments
Successful Tenancies fund	Grants to provide financial support for households in crisis and at risk of losing their tenancy, and that will ultimately contribute to increasing household income in the long-term	Amount of grant awarded	£187,000	£150,000	More than achieved	Additional spend reflects increased need and was managed by reallocating unspent funds from the total budget
Energy fund	This new fund has been set up to support residents with low-level energy debt, struggling to pay their bills or top up their pre-payment meter	Amount of grant awarded	£50,000	£50,000	Achieved	We awarded the funds to National Energy Action to administer on our behalf
Domestic Abuse fund	Grants for residents who are victim-survivors of domestic abuse and need financial assistance	Amount of grant awarded	£22,000	£28,000	Substantially achieved	Balance carried forward to 2023/24
Hardship fund	This new fund supports any resident who is experiencing financial hardship by addressing a temporarily difficult situation	Amount of grant awarded	£9,300	£50,000	Not achieved	New fund in pilot stage. Balance carried forward to 2023/24
Rent Relief fund	Support for residents with rent arrears who have no means to pay off this debt	Amount of grant awarded	£208,000	£250,000	Substantially achieved	Grant ended this year. Unspent funds returned to designated funds for re-allocation

Our grant-giving model

Grants to organisations delivering essential services in Hyde communities

Grant Fund	Impact to beneficiaries	Indicator	Actual expenditure	Target expenditure	Outcome	Comments
Communities fund (invitation only)	Supports partners to continue delivering work meeting an identified need and to ensure the sustainability of their provision	Amount of grant awarded	£102,000	£125,000	Substantially achieved	Unspent funds reallocated to other grants this year
Growth fund (invitation only)	This new fund supports partners to develop and deliver new provision or add value to existing provision in Hyde communities	Amount of grant awarded	£66,000	£55,000	More than achieved	£16,200 of grants paid this year. Multi-year grant: additional awards within overall fund limit
Booster fund	Set up to support current grantees through the cost-of-living crisis; provide funding to address increased operating costs and to provide additional services in response to the cost-of-living crisis	Amount of grant awarded	£216,800	£250,000	Substantially achieved	One-off fund to address a specific need. Balance returned to designated funds for future years
Grow Back Greener fund (Kennington's Green Escape)	Grants to transform four disused or under-used green/grey spaces across Kennington Park estate in Lambeth	Amount of grant awarded	£41,000	£46,500	Substantially achieved	Funded with support from the GLA's Grow Back Greener fund. Balance carried forward to 2023/24
Mayors Young Londoners' fund ('HYPE' Hyde Young People's Experience)	Grants awarded for partners providing education, training and recreational opportunities for young Lambeth residents	Amount of grant awarded	£18,300	£18,300	Achieved	Funded with support from the GLA's Mayors Young Londoners Fund
Berkely Foundation (supporting transitions)	Targeted programme of support for primary school children and their families in Kennington (Lambeth) to ensure supported transition into secondary education	Amount of grant awarded	£11,300	£11,300	Achieved	Funded with support from the Berkely Foundation

Our grant-giving model

Business Development fund

Grant Fund	Impact to beneficiaries	Indicator	Actual expenditure	Target expenditure	Outcome	Comments
Business Development Fund	Supports the business needs of Hyde Foundation and Hyde Charitable Trust through funding research, pilot projects and development	Amount of grant awarded	£79,000	£51,000	More than achieved	Underspend from other grants used for additional awards

Micro-philanthropy

Support delivered outside of our grant programmes

Campaign	Detail	Support
Help a mother out	Supporting the Rotary in Chichester with Christmas gifts for women and their families affected by domestic abuse	£600
What a pile of pants	New underwear collection to support people who can't afford to buy underwear for themselves or their children in Chichester.	More than 600 pairs of underwear donated

Our Trustees

We're committed to recruiting a Board of Trustees with a wide range of skills and interests. Trustees typically serve a or six-year term, comprising two terms of office of three years. This may be renewed for further periods by the Group Board to a maximum of nine years in total. We're committed to improving the diversity of our board members through our ongoing recruitment and looking forward we're working to recruit a resident trustee.



Katherine Rodgers
Chair of the
Hyde Charitable Trust*



Patrick Law
Trustee



Jessica Skilbeck
Trustee



Junior Moka
Trustee



Clare Ferguson
Trustee



Brid O'Dwyer
Trustee

*Katherine is also a member of Hyde's Group Investment Committee and the Group Board.

Our Trustees



Meet the trustees: Brid and Patrick

Brid and Patrick joined HCT as Trustees in 2017 and will be leaving the board in 2024, after an extension to their tenure while we recruit their replacements.

Before they leave us, we wanted to catch up with them and find out a bit more about their time with HCT.

Why did you join HCT?

Brid: I'd been working at a senior level for various charities for a few years and really enjoyed working closely with Boards; I was keen to experience the workings of a charity from 'the other side'. I was really excited about the chance to help steer an organisation that was relatively small but clearly doing valuable work.

Patrick: I think it was similar for me. Housing Associations need to invest in the long-term wellbeing of their communities, and how well we do this has a real bearing on the success or otherwise of these communities. As trustees, we make a real difference, by guiding and scrutinising the considerable investment HCT is making.

What are you most proud of?

Patrick: These are difficult times and low-income families are facing more challenges now than they have for a generation. HCT's ability to be flexible and to channel resource to have the greatest and immediate impact, has been a great achievement.

Brid: I'm really glad we've been able to mobilise more than £5m extra investment in communities and to have tested and refined some really new ideas. There's always more to do, but we've genuinely helped people.

What are your hopes for HCT's future?

Brid: I hope HCT continues to make brave choices about projects and organisations to support. I hope we continue to be a compassionate and responsive funder that's committed to supporting individuals and grassroots organisations.

Patrick: We need to ensure our support for communities is sustainable. That means continuing to maximise our impact by carefully selecting the projects and partners we fund, and demonstrating their long-term social impact.

Brid: It's also worth remembering that sometimes communities and their organisations need a funder to be willing to take a calculated risk and learn alongside them. I'm always proud when HCT does that.

More details about our Trustees can be found on [Hyde's website](#).

Looking forward to 2023/24

2023/24 promises to be another year of exciting developments for HCT. We'll be launching a new fund and will continue to develop the funds we launched this year. We're in a stronger position to develop our work beyond our grant giving, continuing to develop our fundraising and further developing our work to be an open and trusting funder.

The Evolve fund

We'll launch this £250,000 fund in summer 2023. This open access fund will support new partners working in Hyde's communities, helping to strengthen our overall network of community partners. We are also opening up the geography of where we will provide funding (see below).

New geography

We've focused our grants for community partners working in five priority communities in recent years – Brent, Islington and Lambeth, Brighton and Chichester (and its surrounding areas) – where almost half of Hyde's residents live. Working alongside the Hyde Communities Team, we want to expand our reach and support more communities. Starting with the Evolve fund, we'll support partners in the Croydon, Greenwich, Harrow, Lewisham and Southwark. We'll also be supporting communities in Midhurst, Reigate and Banstead, Selsey, Havant, Shoreham-by-Sea, and across Kent, Peterborough and Cambridgeshire.

Open and trusting grant making

This year we signed up to the Institute for Voluntary Action Research's open and trusting principles, making a commitment to be a flexible funder and to make life easier for those we fund. This is a long-term commitment and, starting next year, we'll explore how we can do more, working with our partners to understand their experience of applying for and being funded by HCT, understanding the impact of our reporting requirements on partners and the support we can give them.

HCT 40th anniversary

We're celebrating our 40th anniversary in 2024. We'll be marking this with a number of events, showcasing the fantastic work our partners do, to help us achieve our mission of improving the quality of life, and the life chances of Hyde's residents and communities.

Investments review

We'll be undertaking a wholesale review of our investment in 2023/24, including our strategy for future investments. We'll be appointing independent advisors to support us to develop a refreshed investment policy and strategy, and to then review our current investments, and support us to make any changes to ensure they're aligned to the new strategy.

Reporting our impact

Working with colleagues in the Hyde Communities and Social Impact team, we've tried to better-understand how we can report on the impact of our work. For the last two years, we've reported more than £18m in social impact delivered by the Hyde team and HCT, using a bespoke framework. In 2023/24 we'll explore some new options for more accurately capturing and reporting the impact of our grant giving, to strengthen our overall impact story.

Bigger and better

We plan to spend about £1.3m supporting Hyde's residents and communities in 2023/24:

- £345,000 for Hyde residents through individual grants
- More than £700,000 of grants for partners delivering essential services in Hyde communities
- More than £280,000 across our other activities, including the Innovation fund, continuing to support the Early intervention and Social Value teams, and our fundraising work.

Financial review

The trustees present their report and financial statements for the year ended 31 March 2023, which have been prepared in accordance with the Charities SORP (FRS 102), the Companies Act 2006 and the Charities Act 2011, and applicable accounting standards in the United Kingdom.

The Statement of Financial Activities for the past two years are summarised below:

	2023 £'000	2022 £'000
Incoming/(outgoing) resources		
Incoming resources	503	444
Resources expended	(1,100)	(1,145)

Grant-making during the year was £1,100k (2021/22: £1,145k). Donations of £106k (2021/22: £130k) were received during the year and the Charity had investment income of £396k (2021/22: £315k). The investments showed a net loss of £932k in the year (2021/22: net gain £596k). Further details on the reserves position is provided in the next section.



Financial review

Reserves position

The unrestricted reserves of the Charity are held to generate dividends from the investments which are used to fund the activities of the Charity. The trustees have reviewed the reserves and investments of the Charity on a regular basis during the year due to the volatility of the financial markets. The value of investments held by the Charity has decreased by £932k (2021/22: increased by £596k). Designated funds of £3,408k (2021/22: £4,035k) and restricted funds £109k (2021/22: £115k) were held at the year end. During the year, the Charity's general reserve decreased to £9,913k (2021/22: £10,809k). Dividends and investment income generated from the investments are the Trust's main source of recurring income.

The table below breaks down the reserves position which shows that, although there are sufficient reserves to continue as a going concern, remaining "free reserves", due to the timing of debtor and creditor amounts owed/due, mean there is a shortfall at the year end of free reserves. This is explained in more detailed in the Reserves Policy.

Total reserves	£13,429k
Less investment funds	(£10,376k)
Less designated reserves	(£3,408k)
Less restricted reserves	(£108k)
Remaining free reserves	(£463k)

Reserves Policy

The trustees' policy is to maintain a reasonable level of reserves. There is no set level of "free reserves" however the trustees do require that income generated from investments is made available for grant making.

The guiding principles are to:

- Not build up cash reserves
- Not decrease the Charity's level of investments
- Ensure the longevity of the Charity
- Ensure good levels of investment income are generated.

In practice there may be low take up of funds within a financial year, or the trustees may designate use of funds over more than one financial year. Additionally, the Trust may receive 'one off' donations which sometimes have restricted use over more than one year. This will give rise to additional reserves being held from time to time.

Exceptionally the trustees may, where the activity is highly congruent with the objectives of the Trust, decrease the level of its investments to fund these activities whilst ensuring that sufficient funds remain for the future ongoing operations of the charity.

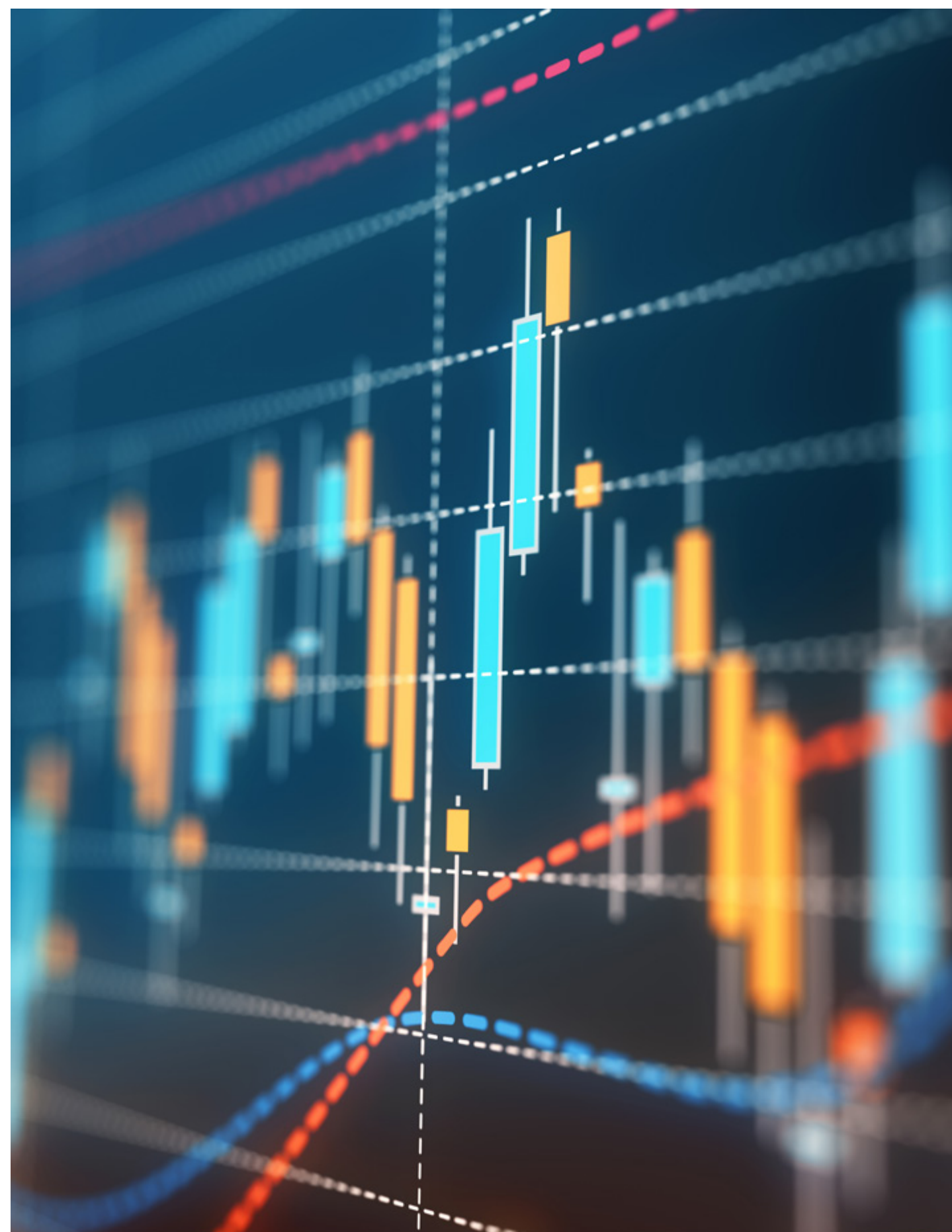
The trustees consider the level of funds to be sufficient, including the £3,407k of designated funds, and there are appropriate plans in place to ensure the designated funds are used appropriately over the next three years (to March 2026) and for the Trust to continue as a going concern.

Any amounts unutilised will be returned to the general fund. The trustees recognise the long-term adverse effect of the pandemic and the 'cost of living crisis', and that Hyde Group residents and communities are likely to be impacted for many years to come.

The Trust has therefore developed a focused grant giving strategy for the next three years to address these longer-term challenges and the specific use of these monies longer-term challenges and the specific use of these monies.



Financial review



Investment policy and returns

To diversify risk, the Charity invests in two investment funds, CCLA COIF Charities Investment Fund (COIF) and JM Finn portfolio, in approximately equal shares. The two investment managers work towards a benchmark which is provided by a composite market comparator. During the year, the closing return on the stock market investment comparator was at -3.97% (2021/22: 11.7%) and the COIF fund overperformed this, at -0.09% (2021/22: 11.6%), and the JM Finn Portfolio underperformed this, at -10.98% (2021/22: 4.7%).

The comparative performance of the FTSE, CCLA COIF Charities Investment Fund and JM Finn Portfolio is shown below:

	2023	2022
Market comparator	-3.97%	11.7%
COIF	-0.90%	11.6%
JM Finn Portfolio	-10.98%	4.7%

Comparator - composite: From 01/01/21, MSCI WORLD 75%, MSCI UK Monthly Property 5%, iBoxx £ Gilts 15% & SONIA 5%. From 01/01/18, MSCI UK IMI 30%, MSCI World ex UK 45%, MSCI UK Monthly Property 5%, iBoxx £ Gilt 15% & 7 Day LIBID 5%. Source CCLA COIF Charities Investment Fund.

Investment funds are susceptible to a number of risks, such as market risk, credit risk and currency risk.

The risk profile of the CCLA Fund is classified as 3 out of 7, meaning it's classified as being medium-low risk. This classification is not guaranteed and may change over time, and may not be a reliable indication of the future risk profile of the fund. The risk

profile of the JM Finn fund is deemed at 1.86% high, 92.3% medium risk and 5.84% low risk.

To mitigate the market risk, fund investments are diversified through various asset classes and sectors. The Trust adopts a long-term view for potential currency risks associated with a global investment portfolio.

Within the CCLA Fund risk is managed through the 'Holt' system, probability of default measure, which screens out any security that flags as high and is kept track of on an ongoing basis. The JM Finn Fund assesses risk by taking credit ratings into account where available, market capitalisation and the level of diversification.

The fair value measurement of both funds, the nature and management of their risks as well as disclosure of market price risk including sensitivity analysis is provided in Note 9 to the financial statements.

As permitted by the Trust's memorandum and articles of association, the trustees have given the investment managers discretion to manage the portfolio, but regularly review performance.

Financial review

Going concern

After making enquiries, including a review of the restricted, designated and unrestricted reserves, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for at least 12 months from the date of signing the financial statements. Donation and dividend income earned by the Trust is used to support grant making activities. The Charity has unrestricted funds of £13,320k, which is made up of liquid assets including investments and cash. Based on budgets for the next 12 months, existing liquid assets and cash are expected to comfortably meet the future obligations of the Charity. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

Fundraising statement

Under the Charities (Protection and Social Investment) Act 2016, charities are required to make a statement regarding fundraising activities. The legislation defines fundraising as 'soliciting or otherwise procuring money or other property for charitable purposes'. In relation to this statement, the Charity does not currently undertake fundraising from the general public, but we are intending to reassess our status in relation to this with the Charity Commission in 2023/24.

All monies are generated from donations by Hyde staff, donations generated from our online fundraising platform, donations from other Hyde Group entities, income generated from investments, and grants that have been secured by applying to statutory or charitable funders.

This year we made funds available to Hyde Foundation to recruit a full-time Fundraising Manager who started in post in August 2022 (see p13).



Governance

Governing document

Hyde Charitable Trust (the Trust, HCT, the “Company” or the “Charity”) is a charity registered with the Charity Commission on 25 July 1984 and a company limited by guarantee, incorporated on 27 March 1984. The Company was established under a Memorandum of Association which establishes the objects and powers of the charitable company and is governed under its Articles of Association. It operates as a charity to prevent or relieve poverty or financial hardship.

How our activities deliver public benefit

The majority of our charitable activities focus on meeting the needs of Hyde Group residents by promoting social and economic inclusion. National research shows that social housing tenants are one of the most disadvantaged groups in the UK; the greatest gulf in wealth inequality exists between homeowners and social tenants. More of Hyde’s residents are feeling the strain on household finances with the continued roll out of Universal Credit and the cost of living crisis.

The activities of the Trust, which promotes social and economic inclusion among social housing residents, therefore clearly demonstrate public benefit. The trustees have prepared this report regarding the Charity Commission guidance on public benefit in section 4 of the Charities Act 2011.

Trustees

All appointments to the Board of Trustees are made by the Hyde Group Board. As permitted by the Articles of Association, the trustees have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year trustees’ and officers’ liability insurance in respect of itself and its trustees.

During the year the Chair of the Board of Trustees tendered his retirement and recruitment for a new Chair was undertaken. The new Chair took up their role from July 2022.

Corporate governance

The Company falls under the wider corporate governance framework of The Hyde Group. The overall governance of the Group and its subsidiaries is found within the Group’s annual report and financial statements, which can be found at www.hyde-housing.co.uk.

The subsidiary framework

The Trust’s board of management at Hyde Charitable Trust comprises seven trustees bringing together professional skills and support from the Group and the wider community. The Board is responsible for the overall strategy and policy of the Charity and meets formally four times a year to consider and monitor performance.



Risk management

Risk Management

The Charity's risk management process involves identifying the types of risks that the Charity faces, prioritising them in terms of potential impact, likelihood of occurrence, and identifying the means of mitigating the risks. As part of this process, the trustees have reviewed the adequacy of the Charity's current internal controls and compliance with guidelines issued by the Charity Commission. The management accounts are presented to the Board on a quarterly basis and coupled with a direct channel of communication with the Managing Director. This provides a route for reporting of significant incidents.

Risk management strategies have been implemented, including delegation of authority and segregation of duties, as well as the identification and management of risks.

Principal Risks and Uncertainties

In line with the Risk Management Framework for the Group, risks have been assessed against a risk matrix, considering the impact of a risk occurring as well as the likelihood, resulting in an overall risk score. The review has also documented high level risk causes (what could go wrong for a risk to materialise) as well as setting out the expected controls.

RISK	RISK CAUSE	CONTROLS
<p>Strategic direction</p> <p>Any lack of clear strategic focus will result in a poor use of resources, financial loss, stakeholder dissatisfaction, reputational damage and potential regulatory action.</p>	<ul style="list-style-type: none"> • Failure to define the strategy of the Trust • Failure to monitor delivery of the strategy • Failure to act in accordance with charitable objectives. 	<ul style="list-style-type: none"> • Approved HCT strategy • Annual impact statement • External reporting (annual report) • Trustee oversight • Charity commission oversight • Periodic independent assurance • Independent assurance review scheduled.
<p>Conflicts of interest</p> <p>Conflicts of interest (perceived or actual) result in actions taken by the Trust being subject to enhanced scrutiny, reputational damage, stakeholder dissatisfaction and potential regulatory action.</p>	<ul style="list-style-type: none"> • Conflicts around decisions that may negatively impact the Group • Trustees also acting as Director for the Group or other Group companies • Investment conflicts (eg investing in a potential or actual Group or Group Company partner) • Conflicts with grant recipients (trustee/officer relationship with grant recipients). 	<ul style="list-style-type: none"> • Rigorous Trustee recruitment, selection and induction processes • Terms of reference clearly set out expectations around conflicts of interests • Investment policy setting out requirement to declare any conflicts • Third-party advice sought where appropriate • Declarations made at each meeting • List of standing declarations to be shared at each meeting.

Risk management

RISK	RISK CAUSE	CONTROLS
<p>Availability of funding</p> <p>Lacking a viable funding strategy would prevent HCT's ability to deliver its objectives, resulting in stakeholder dissatisfaction and reputational damage.</p>	<ul style="list-style-type: none"> • Poor performance of investments • Lack of funding strategy • Lack of financial management. 	<ul style="list-style-type: none"> • Funding strategy • Oversight of fund managers • Regular reconciliations between fund reporting and actual income.
<p>Investment risk</p> <p>Lacking a clear investment strategy that aligns to the objectives and values of the Trust would result in financial loss, stakeholder dissatisfaction and reputational damage.</p>	<ul style="list-style-type: none"> • Funds invested in schemes perceived to be unethical/not aligned to HCT Values (e.g. tobacco, arms, fossil fuels etc.) • Poor delivery and quality of fund advisors. 	<ul style="list-style-type: none"> • Fund advisers appointed via competitive tender process • Regular reporting of fund performance • An up-to-date investment policy setting out investment principles • Period re-tendering of fund advisors • Review of investment policy • Consider re-tender of advisors.
<p>Trustee capability</p> <p>There is a risk that the make-up of the Trustee Board lacks the skills and experience to deliver the objectives and provide appropriate oversight of the Trust resulting in financial loss, stakeholder dissatisfaction, reputational damage and potential regulatory action.</p>	<ul style="list-style-type: none"> • Failure to understand the skills or experience required in trustees to deliver the objectives of the Trust • Trustees lack the skills or experience to oversee the Charity • Lack of supporting infrastructure to enable the trustees to carry out their role. 	<ul style="list-style-type: none"> • Rigorous trustee recruitment, selection & induction processes • Terms of reference clearly setting out roles and responsibilities • Ongoing training and development opportunities for trustees • Administrative/Company Secretary support available • Ongoing review of skills and tenure to feed into succession planning • Appointments to the trust board are made by the Hyde Group. Tenures are in line with best practice guidance and exceptions are with the consent of the parent • Ongoing trustee recruitment and skills analysis.

Risk management

RISK	RISK CAUSE	CONTROLS
<p>Grants Process</p> <p>There is a risk that the Trust and, via its delegations, the Foundation fail to embed robust controls around grants processing resulting in financial loss, failure to deliver charitable objectives, stakeholder dissatisfaction, reputational damage and potential regulatory action.</p>	<ul style="list-style-type: none"> • Poor performance of investments • Lack of funding strategy • Lack of financial management. 	<ul style="list-style-type: none"> • Funding strategy • Oversight of fund managers • Regular reconciliations between fund reporting and actual income.
<p>Investment Risk</p> <p>Lacking a clear investment strategy that aligns to the objectives and values of the Trust would result in financial loss, stakeholder dissatisfaction and reputational damage.</p>	<ul style="list-style-type: none"> • Failure to document the grants administration process • Failure to define eligibility criteria for grant funding • Lack of guidance or training for grants administrating staff • Failure to embed segregation of duties • Lack of reporting on administration process. 	<ul style="list-style-type: none"> • Documented grants process • Flexi-grant system which documents the process and has built in system controls • Defined eligibility criteria and associated guidance • Ongoing training and development of grants administration staff • Segregation of duties in grants approvals • Ongoing performance management of grants administration staff • Periodic management audits • Trustee oversight.
<p>Safeguarding</p> <p>There is a risk that the Trust and, via its delegations, Hyde Foundation fail to design and embed appropriate controls around safeguarding resulting in stakeholder dissatisfaction, reputational damage and regulatory action.</p>	<ul style="list-style-type: none"> • Failure to assess safeguarding arrangements as part of application process. 	<ul style="list-style-type: none"> • Safeguarding assessed as part of application process • Onsite inspection of partner organisations • Safeguarding considered as part of Grant Panel checks.

Risk management

RISK	RISK CAUSE	CONTROLS
<p>Use of grants (fulfilment of objectives)</p> <p>There is a risk that the Trust fails to embed appropriate reporting and monitoring arrangements around grant expenditure resulting in financial loss, failure to deliver charitable objectives, stakeholder dissatisfaction, reputational damage and potential regulatory action.</p>	<ul style="list-style-type: none"> • Failure to clearly define grant purpose/expected outcomes in the grant agreement • Lack of monitoring and reporting processes • Unspent funds are not recovered • Failure to receipt goods • Individuals do not use grant funding for stated purpose • Failure to deliver grant funding in stages • Lack of financial control or monitoring. 	<ul style="list-style-type: none"> • Grant applications are assessed by a panel • Grant agreements state purpose and expected outcomes – signed by recipients • Grant recipients provide regular updates and milestone reporting and evidence to support expenditure – linked to the release of further payments • Payments to individuals should not be made in cash; eg should be items/equipment, payment direct to a supplier, travel costs etc • Ongoing monitoring of grant recipients through the Communities team • Grant conditions specify that unspent funds must be returned • Items are delivered first to a Hyde office and then passed to recipients • Periodic management audits • Ongoing review of service user feedback • Regular reconciliation of payments • Trustee oversight • Annual impact statement.

Risk management

RISK	RISK CAUSE	CONTROLS
<p>Service delivery and reputation</p> <p>There is a risk that the Trust fails to embed appropriate processes to assess the delivery of services and impact of the Trust and its activities resulting in stakeholder dissatisfaction, reputational damage and financial loss.</p>	<ul style="list-style-type: none"> • Failure to share service standards and expectations to grant applicants • Failure to support grant recipients post-award • Lack of process to monitor service delivery • Lack of process for monitoring service satisfaction. 	<ul style="list-style-type: none"> • Flexi-grant system sets out clear expectations and service standards and expectations • Standards and expectations set in to grant agreements • Key contact provided for all grant recipients for ongoing contact • Ongoing satisfaction surveys of service user • Ongoing reporting of service delivery progress • Trustee oversight.

Internal controls assurance

The Group Board is ultimately responsible for ensuring the Group and Trust establishes and maintains a system of internal controls appropriate to the various business environments in which it operates. Such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. The Group's internal controls framework is found within the Group's Annual report and financial statements at www.hyde-housing.co.uk.



Statement of trustees' responsibilities

The trustees (who are also directors of Hyde Charitable Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the Financial Statements in accordance with applicable law and regulation.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- a. there is no relevant audit information of which the charitable company's auditors are unaware; and
- b. the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Small companies' exemption

The Trustees' Report, which is also the Directors' Report, has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies which gives exemption from preparing the full Directors' Report. The exemption has been taken to not prepare a Strategic Report as the Charity is a small company.



Approved by the Board of Trustees and signed on behalf of the Board.

Katherine Rodgers
Chair, Hyde Charitable Trust

Date: 5 December 2023

Company registration no. 1803707 | Charity registration no. 289888

Board and advisers

Board of Trustees

Katherine Rodgers (Chair)
Jonathan Prichard (Retired 21 July 2022)
Jessica Skilbeck
Patrick Law
Clare Ferguson
Brid O'Dwyer
Junior Moka

Managing Director

Kerry Starling

Secretary

Zoe Ollerearnshaw

Registered office and Principal office

30 Park Street
London
SE1 9EQ

Tel: 020 3207 2600

www.hyde-housing.co.uk

Bankers and Investment Advisers

National Westminster Bank Plc
143 High Street
Bromley
BR1 1JH

Charities Official Investment Fund Management Limited
Senator House
85 Queen Victoria Street
London
EC4V 4ET

JM Finn
25 Copthall Avenue
London
EC2R 7AH

Solicitors

Trowers and Hamlins
3 Bunhill Row
London
EC1Y 8YZ

Independent Auditors

BDO LLP
Chartered Accountants and Statutory Auditors
55 Baker Street
London
W1U 7EU

Internal Auditors

Beever & Struthers
150 Minorities
London
EC3N 1LS

Independent auditors' report to the members of Hyde Charitable Trust

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 March 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Hyde Charitable Trust Limited ("the Charitable Company") for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Charitable Company in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and the provisions available for small entities, in the circumstances set out in note 1 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions related to going concern

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Report and Financial Statements, other than the financial statements and our auditor's report thereon. The other information comprises the trustees' report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report, which are included in the Trustees' Report, has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustee's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion;

- adequate accounting records have not been kept Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Charitable Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Independent auditors' report to the members of Hyde Charitable Trust

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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



Independent auditors' report to the members of Hyde Charitable Trust

Extent to which the audit was capable of detecting irregularities, including fraud

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

Non-compliance with laws and regulations

Based on:

- Our understanding of the Charitable Company and the sector in which it operates;
- Discussion with management and those charged with governance including the Group Audit Committee; and
- Obtaining and understanding of the Charitable Company's policies and procedures regarding compliance with laws and regulations.

We considered the significant laws and regulations to be the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities SORP, UK tax legislation, Employment Taxes, Health and Safety and the Bribery Act 2010.

The Charitable Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the health and safety legislation.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations; and
- Review of financial statement disclosures and agreeing to supporting documentation

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance including the Group Audit Committee regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Charitable Company's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud;
- Read minutes of meetings of those charged with governance and reviewed correspondence with HMRC and the Charity Commission;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be improper revenue recognition and management override of controls.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Challenging assumptions made by management in their significant accounting estimates in particular in relation to income recognition and the valuation of investments; and
- Testing the application of cut off on revenue for evidence that it was recorded in the correct period;

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material

misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Philip Cliftlands
D1FB52C82A114D7...

Philip Cliftlands (Senior Statutory Auditor)

Statutory Auditor

London

07 December 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Statement of Financial Activities for the Year Ended 31 March 2023

Including Income and Expenditure Account

	Note	Unrestricted Funds 2023 £'000	Designated Funds 2023 £'000	Restricted Funds 2023 £'000	Total 2023 £'000	Unrestricted Funds 2022 £'000	Designated Funds 2022 £'000	Restricted Funds 2022 £'000	Total 2022 £'000
Income									
Donations and legacies	4	71	35	-	106	130	-	-	130
Income from investments	5	396	-	-	396	315	-	-	315
Total income		467	35	-	502	445	-	-	445
Expenditure on									
Costs of generating funds:									
Expenditure on Charitable activities	2	(431)	(662)	(7)	(1,100)	(630)	(491)	(24)	(1,145)
Total expenditure		(431)	(662)	(7)	(1,100)	(630)	(491)	(24)	(1,145)
(Losses)/Gains on revaluation of investments	9	(932)			(932)	596	-	-	596
Net (expenditure)/income		(896)	(627)	(7)	(1,530)	410	(491)	(24)	(104)
Net movement in funds		(896)	(627)	(7)	(1,530)	411	(491)	(24)	(104)
Fund balances brought forward at 1 April	3	10,809	4,035	115	14,959	10,398	4,526	139	15,063
Fund balances carried forward at 31 March		9,913	3,408	108	13,429	10,809	4,035	115	14,959

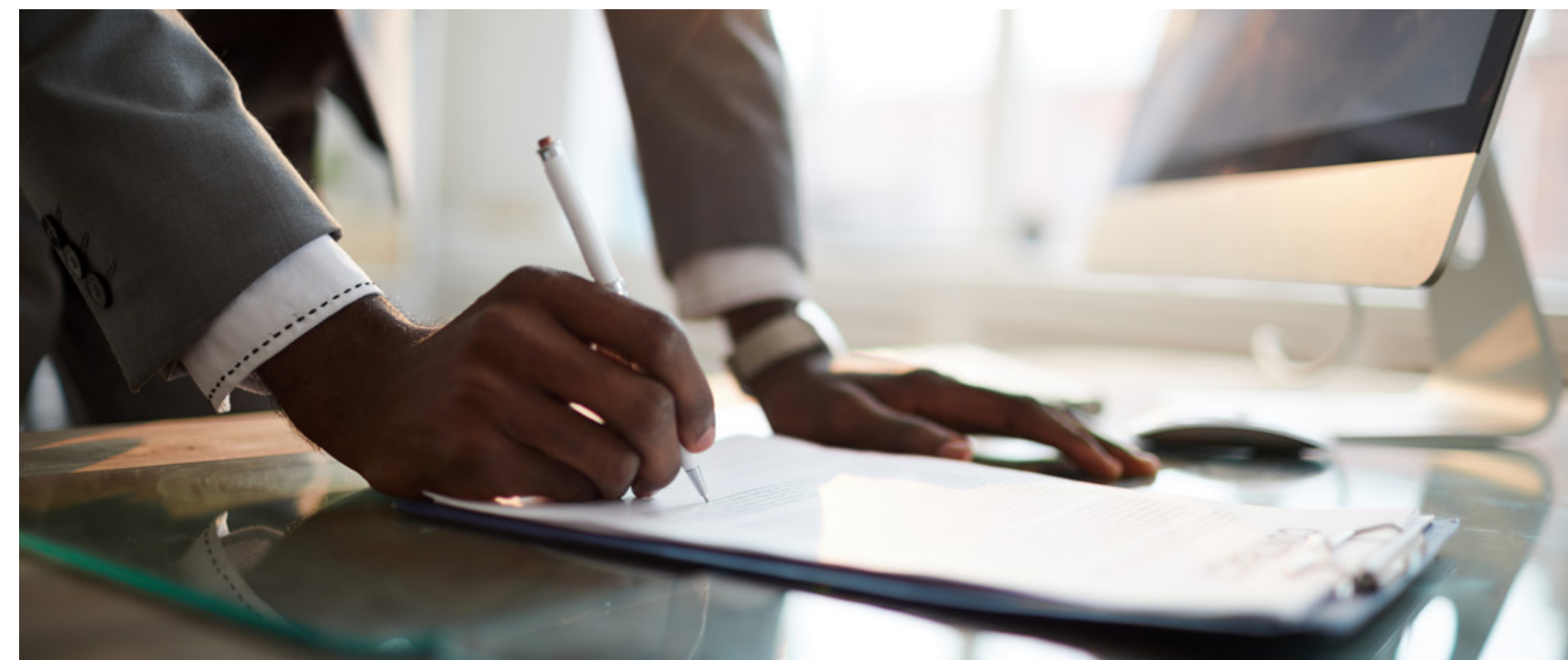
All gains and losses recognised in the current and prior year are included in the Statement of Financial Activities.

All income and expenditure in the current and prior year is derived from continuing activities.

The above Statement of Financial Activities also forms the Profit and Loss Account for Companies Act 2006 purposes.

Balance Sheet as at 31 March 2023

	Note	2023 £'000	2022 £'000
Fixed assets			
Investments	9	10,376	11,308
Total fixed assets		10,376	11,308
Current assets			
Debtors	10	90	86
Cash at bank and in hand	11	3,373	4,005
Total current assets		3,463	4,091
Current liabilities			
Creditors: amounts falling due within one year	12	(410)	(441)
Net current assets		3,053	3,650
Total assets less current liabilities		13,429	14,958
The funds of the charity			
Unrestricted income funds			
General fund reserves		9,914	10,810
Designated income funds		3,406	4,034
Total unrestricted income funds		13,320	14,844
Restricted income funds		109	115
Total charity funds	3	13,429	14,959



The financial statements on pages 38 to 43, which includes the notes to the financial statements, were approved by the Board of Trustees and signed on its behalf. These financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Katherine Rodgers

Chair

Date: 5 December 2023

Company registration no. 1803707

Charity registration no. 289888

Notes to the Financial Statements

1. Accounting policies

Basis of preparation

The financial statements of Hyde Charitable Trust (the Trust, HCT, the “Company” or the “Charity”) comply with the Charities SORP, FRS 102, Charities Act 2011 and the Companies Act 2006. The Trust is a public benefit entity under FRS 102. The following accounting policies have been applied consistently in the periods in dealing with items which are considered to be material in relation to the financial statements of the Hyde Charitable Trust.

The Trust is a wholly owned subsidiary of Hyde Housing Association and provides funding to the parent company to employ resources to project manage some of its activities. The financial statements are for the Trust and are presented in pounds sterling.

The Trust has taken advantage of the exemptions under FRS 102, “The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland” and has not prepared a cash flow statement.

Going concern

After making enquiries, including a review of the restricted, designated and unrestricted reserves, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for at least 12 months from the date of signing the financial statements. Donation and dividend income earned by the Trust is used to support grant making activities. The Charity has unrestricted funds of £13,320k which is made up of liquid assets including investments and cash. Based on budgets for the next 12 months, existing liquid assets and cash are expected to comfortably meet the future obligations of the charity. The

Charity therefore continues to adopt the going concern basis in preparing its financial statements.

Income

All income is accounted for when the Charity has entitlement to the funds, probability of receipt and the amount is measurable. When income is received in advance of a performance of another specified service, it is deferred until the Charity is entitled to that income. Income is recognised when receivable by the Charity. All monetary donations are gifts and are included in full in the income and expenditure account when receivable, provided that there are no donor-imposed restrictions as to the timing of the related expenditure, in which case recognition is deferred until the pre-condition has been met. Investment income is classified as operating income, including associated income tax recoverable and is recognised when receivable.

Grants payable

Grants are charged to the income and expenditure account when a legal or irrevocable commitment has been made to pay the grants.

Expenditure

Expenditure is recognised as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category.

Charitable expenditure

Charitable expenditure comprises those costs incurred by the Charity in the delivery of activities and services to its

beneficiaries. Costs are recognised on an accrual’s basis. Support costs are governance costs, which comprise the statutory audit fees that are borne by the parent and disclosed in note 6. Other support costs, such as employee costs, cannot be separately identified. As governance costs are not material, these are not separately disclosed and allocated to the activities of the Charity.

Investment assets

Investments held by the Charity are recognised at market value with any gain or loss for the year recognised in the Statement of Financial Activities.

Income tax recoverable

The Hyde Charitable Trust is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the Charity’s primary objectives, if these profits and surpluses are applied solely for charitable purposes.

VAT

The Hyde Charitable Trust recovers only a small proportion of input VAT. Expenditure is therefore shown inclusive of VAT, to the extent that it is not recoverable, with non-attributable input tax recovered being credited against management expenses.

Unrestricted funds

Unrestricted funds are held to support the Charity in its future charitable objectives and are represented by the investment and other assets. The unrestricted funds are reviewed annually and include both the designated reserves and the fair value reserve.

Designated reserves

Designated reserves are those reserves that are designated for a specific purpose and form part of unrestricted funds. Transfers to and from designated reserves are made at the discretion of the Board. The designated reserves are reviewed annually. Further details on the designations and restrictions are provided in note 3.

Restricted reserves

The restricted reserve consists of grants from third parties which may only be expended in accordance with the terms of the grant.

Financial assets

The Charity recognises a financial asset when it gains a contractual right to the asset. The exception is where the financial asset is consideration from customers for services provided. In these cases, the Charity recognises the financial asset when the revenue recognition criteria are met. The Charity removes a financial asset from its balance sheet when it no longer has a contractual right to the asset, or when the asset is transferred to another party. The Trust’s financial assets are classified as loans and receivables and on initial recognition are measured at transaction price. Subsequent to initial recognition the Trust’s loans and receivables are measured at amortised cost. Debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Notes to the Financial Statements

1. Accounting policies (continued)

Impairment of financial assets

The Charity assesses, at each balance sheet date, whether there is objective evidence that its financial assets are impaired. Assets are impaired if the future cash flows associated with the asset have been reduced by events before the balance sheet date, and if the effect on future cash flows can be reliably estimated. Events that could trigger impairments include a breach of terms or default by a counterparty on a contract, significant financial hardship of a counterparty or an emerging pattern of lower than expected recovery on a class of assets. The Charity measures the amount of impairment loss as the difference between the asset's carrying amount and the revised recoverable amount. The amount of the loss is recognised in the Trust's Statement of Financial Activities in the period of impairment.

Financial liabilities

The Charity recognises a financial liability when it becomes a party to the contractual provisions of the financial instrument. The exception is any liability related to the purchase of goods or services in the normal course of the Trust's business. In these cases, the financial liability is recognised when, and to the extent that, the goods or services are provided. The Charity removes a financial liability from its balance sheet, when it is extinguished, i.e. when the obligation in the contract is paid, is cancelled or expires. On recognition the Charity recognises financial liabilities at transaction price and subsequently at amortised cost. Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Significant accounting judgements and estimation uncertainty

The preparation of financial statements requires management to make judgements and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates are those which contain key assumptions concerning the future, and other key sources of estimation uncertainty at the year end, that have a risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year. There are no such estimates made by management.

Judgements

Judgements are those management has made in applying the Association's accounting policies that have the most significant effect on the amounts recognised. The most significant judgements are as follows:

- **Valuation of Investment Funds at Fair Value levels 1, 2 and 3.**

The CCLA has a proportion of its portfolio valued on this basis. The valuation of investment funds are kept under review by the Trustees on a regular basis as well as the basis of those valuations. The Charity considers that the proportion of investment fund valuations not at Level 1 are not significant enough to materially impact the valuations provided in the financial statements. The basis of valuation is provided by the fund managers on an annual basis and is regularly reviewed. The fair value levels of funds are based on the definitions included within Section 34 - Specialised Activities of FRS 102.

2. Expenditure on charitable activities

The Charity has committed £1,100k during the year to various charitable projects (2021/22: £1,145k). Grants are made to both individuals and Institutions. Support costs allocated are £Nil.

Grants	Expenditure on Charitable Activities 2023 £'000	Expenditure on Charitable Activities 2022 £'000
Grants to individuals		
Successful Tenancies Fund	187	127
Emergency Relief Fund – individuals ¹	(2)	-
Domestic Abuse Fund	22	34
Barclays Covid Fund	-	10
Rent Relief Fund	208	491
Hardship Fund	9	-
Energy Grant	50	-
Grants to Institutions		
Successful Places Fund ¹	3	293
Communities Fund	102	-
Mayors Young London Fund	18	53
Grow Back Greener Fund	41	
Ambition20	-	32
Battersea Power Station CHO Fund	-	24
Berkeley Foundation Fund	11	11
Booster Fund	217	-
Growth Fund	66	-
Emergency Community Fund ¹	(1)	(16)
Business Development		
Business Development Fund	79	86
Other Expenditure		
Other ²	88	-
Total	1,100	1,145

¹ Amounts including residual spend and accrual reversals from previous year grant awards.

² Expenditure to fund Hyde Foundation activities of the Parent and Group (£53k: early intervention team; £35k: fundraising manager).

Notes to the Financial Statements

2. Expenditure on charitable activities (continued)

The table below shows the total number and value of grants and expenditure made to individuals and institutions. No single individual or institution received more than £200k. The average grant amount being £10.6k each.

Grants	Total Value 2023 £'000	Number of Grants 2023	Total Value 2022 £'000	Number of Grants 2022
Grants to individuals	474	858	662	410
Grants to Institutions	625	59	483	48
Total	1,100	917	1,145	458

3. Fund accounting

Summary of fund movements: analysis of assets and liabilities between general, designated and restricted funds.

	Unrestricted Fund 2023 £'000	Designated Fund 2023 £'000	Restricted Fund 2023 £'000	Total 2023 £'000	Unrestricted Fund 2022 £'000	Designated Fund 2022 £'000	Restricted Fund 2022 £'000	Total 2022 £'000
Investments	10,376	-	-	10,376	11,308	-	-	11,308
Debtors	90	-	-	90	86	-	-	86
Cash at bank and in hand	(142)	3,406	109	3,373	(144)	4,034	115	4,005
Creditors falling due within one year	(410)	-	-	(410)	(441)	-	-	(441)
Total	9,914	3,406	109	13,429	10,809	4,034	115	14,958



Notes to the Financial Statements

3. Fund accounting (continued)

Summary of Fund Movements	1 April 2022 £'000	Income £'000	Expenditure £'000	(Loss) £'000	31 March 2023 £'000
Restricted income funds					
Battersea CHO Fund	95	-	-	-	95
Hennessey Fund	13	-	-	-	13
Solutions for Aging Society Fund ¹	7	-	(6)	-	1
Total Restricted income funds	115	-	(6)	-	109
Unrestricted income funds					
General Fund	10,810	467	(431)	(932)	9,914
Designated Fund	4,034	35	(663)	-	3,406
Total Funds	14,959	502	(1,100)	(932)	13,429

¹ £7k related to excess restricted funds at the end of the programme. The donor confirmed these funds could be allocated to the general fund. Funds were used during the year in the Business Development fund.

Summary of Fund Movements	1 April 2021 £'000	Income £'000	Expenditure £'000	(Loss) £'000	31 March 2022 £'000
Restricted income funds					
Battersea CHO Fund	95	-	(24)	-	95
Hennessey Fund	13	-	-	-	13
Solutions for Aging Society Fund	7	-	-	-	7
Total Restricted income funds	115	-	(24)	-	115
Unrestricted income funds					
General Fund	10,810	-	(185)	596	10,810
Designated Fund	4,034	-	(491)	-	4,034
Total Funds	14,959	-	(700)	596	14,959

Within the general fund, £3,644k (2021/22: £4,576k) relates to cumulative fair value movements on investments.

4. Donations and legacies

During the financial year, the Charity received total general donations of £106k of which £41k came from Grow Back Greener Fund, £18k from the Mayor's Young Londoners Fund and £11k from the Berkeley Foundation. A further £20k from Social Value for the Domestic Abuse Fund and £15k came from staff fund raising (£35k in total) were designated by the Trustees. All donations were unrestricted (2021/22: £130k, all unrestricted).

5. Income from investments

	2023 £'000	2022 £'000
Dividends from CCLA COIF Charities Investment Fund and JM Finn Portfolio		
Unrestricted	316	312
Interest receivable	81	3
Total	397	315

Interest and investment income is included within total income as it forms part of the Charity's income. All investment income is paid through intermediaries who are not listed.

6. Auditors' remuneration

The notional charge for the audit of the financial statements was £5.3k (2021/22: £4.2k) exclusive of VAT. This was paid by the Parent, Hyde Housing Association Limited. No other services relating to the Charity were performed by the auditors.

7. Employee information and costs

The Charity has no employees (2021/22: none). Staff costs, including those of the managing director, are incurred within Hyde Housing Association reflecting the work of Hyde Foundation. These costs are not specifically identifiable as a recharge to HCT.

8. Directors' emoluments

The Trustees received no emoluments or reimbursed expenses during the current or preceding years in respect of their services to the Charity. The Managing Director is paid by Hyde Housing Association Limited, the Parent. As such, the Trust does not have a remuneration policy.

Notes to the Financial Statements

9. Investments

	2023 £'000	2022 £'000
At 1 April	11,308	10,712
(Loss)/gain on revaluation	(932)	596
At 31 March	10,376	11,308

Investments are shown after JM Finn Portfolio fees and charges of £33k] (2021/22: £38k) and of £[Nil] (2021/22: £Nil) for the CCLA COIF Charities Investment Fund. The COIF incurs internal costs which are charged to the Funds capital. The ongoing charges ratio is 0.75% of the Fund's value per annum.

Investment statement	Units	Original cost	Market value	Market value
		£'000	2023 £'000	2022 £'000
CCLA COIF Charities Investment Fund	321,490	3,638	6,024	6,261
JM Finn Portfolio	1,721,944	3,814	4,352	5,048
Total	2,043,434	7,452	10,376	11,309



The proportion of assets held in each fund are analysed as follows:

	Asset Value 2023		Return 2023	
	CCLA £'000	JM Finn £'000	CCLA %	JM Finn %
Fixed interest	472	508	7.8	11.7
Equities and funds	4,464	2,890	74.1	66.4
Alternatives	801	907	13.3	20.8
Cash	287	47	4.8	1.1
Total	6,024	4,352	100	100

	Asset Value 2022		Return 2022	
	CCLA £'000	JM Finn £'000	CCLA %	JM Finn %
Fixed interest	0	547	0.0	10.8
Equities and funds	4,700	3,341	75.1	66.2
Alternatives	1,027	1,145	16.4	22.7
Cash	533	15	8.5	0.3
Total	6,260	5,048	100	100

The valuation of CCLA COIF Charities Investment Fund (COIF) is measured at fair value. At the COIF accounting date (31 December 2022) 79% (2021: 7%) was assessed at fair value level 1, 14% level 2 (2021: 7%) and 7% (2021: 6%) level 3. The JM Finn portfolio is assessed at Fair Value level 1, using the unadjusted stock market quoted price with a value of £4,352k as at 31 March 2023.

If the price of the COIF investment fund moves by 10% and there is no change in the number of units held, then the value they hold will also move up or down by 10% or £602.4k. As at 31 March 2023, if the price of the investments held in the JM Finn portfolio Fund increased or decreased by 10% and with all other variables remaining constant, then the net assets attributable to unit holders and profit or loss would increase or decrease respectively by 10% or £435.2k.

Notes to the Financial Statements

10. Debtors

	2023 £'000	2022 £'000
Amounts owed by group undertakings	29	-
Other debtors	62	86
Total	91	86

11. Cash at bank and in hand

	2023 £'000	2022 £'000
Restricted cash at bank	109	115
Designated cash at bank	3,406	4,034
Unrestricted cash at bank	(142)	(144)
Total	3,373	4,005

Cash has been allocated to Restricted and Designated Reserves first with the remainder in Unrestricted. They are all usable, as additional cash requirements can be met by future dividend income or drawing down from the investment funds.

12. Creditors: amounts falling due within one year

	2023 £'000	2022 £'000
Trade creditors	63	18
Amounts owed to group undertakings	3	9
Accruals and deferred income	344	414
Total	410	441

Amounts owed to Group undertakings represent intercompany balances which are unsecured, interest free and are settled throughout the year.

13. Provisions for liabilities and charges

There were no provisions for liabilities and charges during the year (2021/22: £nil).

14. Capital and financial commitments

There were no capital and other financial commitments at the balance sheet data (2021/22: £nil).

15. Operating leases

There were no operating leases held during the year (2021/22: £nil).

16. Contingent liabilities

There were no contingent liabilities at the balance sheet data (2021/22: £nil).

17. Control

The ultimate parent company and controlling party, Hyde Housing Association Limited, is a housing association incorporated under the Co-operative and Community Benefit Societies Act 2014 which is registered in England and Wales. Hyde Housing Association Limited is a public benefit entity and registered provider for social housing incorporated in the United Kingdom. The composition of the Trustees of the Charity is determined by Hyde. Hyde Housing Association Limited exercises control through the power to remove and appoint Trustees. A copy of Hyde's financial statements can be obtained from 30 Park Street, London, SE1 9EQ.

18. Liability of the members

The Charity is a company limited by guarantee without share capital. The liability of the members, including the directors of Hyde Charitable Trust, is limited to £1 each.

19. Related party transactions

There were no related party transactions requiring disclosure during the year.



Hyde
Charitable Trust

HYDE CHARITABLE TRUST

England & Wales - Charity number 289888

Accounts



Hyde

Hyde Charitable Trust Annual report 2021/22

Hyde Charitable Trust (a company limited by guarantee)

Report and Financial Statements for the year ended 31 March 2022

Company registration no. 1803707 | Charity registration no. 289888



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About us

The Hyde Charitable Trust focuses its resources on the residents and communities of the Hyde Group. Its grant-making activities support the aims and objectives of the Hyde Group's Community Investment team, by supporting its Successful Tenancies and Successful Places programmes. We provide individual grants to support residents in crisis and partner with community organisations based, and delivering, in, Hyde communities.

The Hyde Charitable Trust is an independent charity and company limited by guarantee, funded primarily by an investment fund, with additional fundraising.



The food supply chain has tightened its belt post-COVID, which means we've had less surplus stock through our doors, and we've had to rethink how we reach the most vulnerable people. There's still a huge need for our Community Nourish hubs and demand is growing steadily.

We've shifted how we distribute our stock, by streamlining our support to be more community-focused, with fewer third party

partnerships and more direct deliveries. Creating more hubs means we can deliver in more tailored services, bringing the food people want to the rural areas in which they live. We've also turned them into 'one-stop-shops', catering for a wide range of community needs. This includes having someone from Hyde's Successful Tenancies team at the hubs serving Hyde communities.

Sarah Morison, UK Harvest

Introduction from the Chair of the Board of Trustees



Since 2020, we've risen to the challenge to do more for, and provide more support to, Hyde's residents and communities.

I don't think any of us knew quite what to expect as we started 2021/22. We were coming out of a difficult lockdown and, as we started to see some light at the end of the COVID tunnel, the reality of the cost-of-living crisis started to hit.

We're beginning to understand what this crisis means for the many people and organisations who've already been through so much.

That's why we set up a five-year designated fund that will run until 2025 and drawn on our reserves to make sure we could provide essential support at a time when many people are out of options.

Our crisis grants have provided food for families that had none, laptops for home schooling to prevent children falling behind, and flexibility for our community partners to keep operating and keep serving communities during these very difficult times. Over the past two years, we've doubled, and in some cases tripled, the amount of the grants we've awarded.

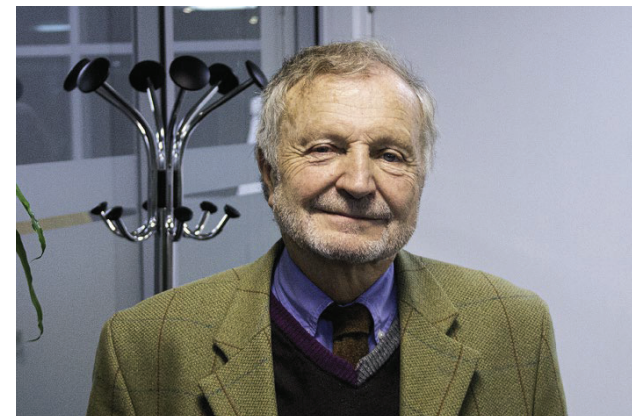
As the cost-of-living crisis becomes a fact of life, and public and community services come under increasing pressure, as more people experience poverty, Hyde Charitable Trust will continue to rise to this challenge.

In the coming year we'll take another look at our designated fund and our reserves, to make sure we continue to provide the levels of support needed. We'll make long-term plans to ensure we can continue our current levels of grant giving, while also securing the long-term future of the charity.

We have some exciting plans for the future (see page 10) and some fantastic success stories from the past year, which demonstrate just how vital the work of Hyde Charitable Trust, Hyde and our community partners is.

Finally, on behalf of the Board of Trustees, I'd like to thank Jonathan Prichard for his hard work and dedication as Chair of Hyde Charitable Trust. I'm looking forward to continuing his good work and we wish him all the best for the future.

Katherine Rodgers
Chair, Hyde Charitable Trust Board of Trustees



I was delighted to hand over the Chair of Hyde Charitable Trust to Katherine in July 2022.

It's been a privilege to be part of the team that has delivered so many exciting and innovative projects that have made an enormous difference to Hyde residents and their communities.

The Trust is an exemplar in the social housing sector. We should be rightly proud of how we've helped Hyde create strong and resilient communities and helped give people better life chances.

Jonathan Prichard, outgoing Chair

2021/22 Highlights

£239k

in annual savings from addressing appliance poverty (living without a cooker, fridge/freezer, washing machine)

Preventing homelessness

376

households received direct financial support that impacted on their household income

£662k

in grants awarded to address financial issues and expenses to prevent homelessness

1,125

people given access to safe spaces to socialise, access services and build a sense of connection

Creating successful places

1,610

people given training and employment opportunities

2,281

people given the opportunity to have a voice in their community

£397k

in grants awarded to **39** organisations supporting our communities and benefitting **7,677** people

£86k

awarded for development and innovation grants

Investing in our residents and places

£1.2m

raised by community partners with our support

Creating successful places

We awarded **£1.15m**
in grant funding, supporting
39 community organisations
and **410** households

169

individual awards from our
Successful Tenancies fund

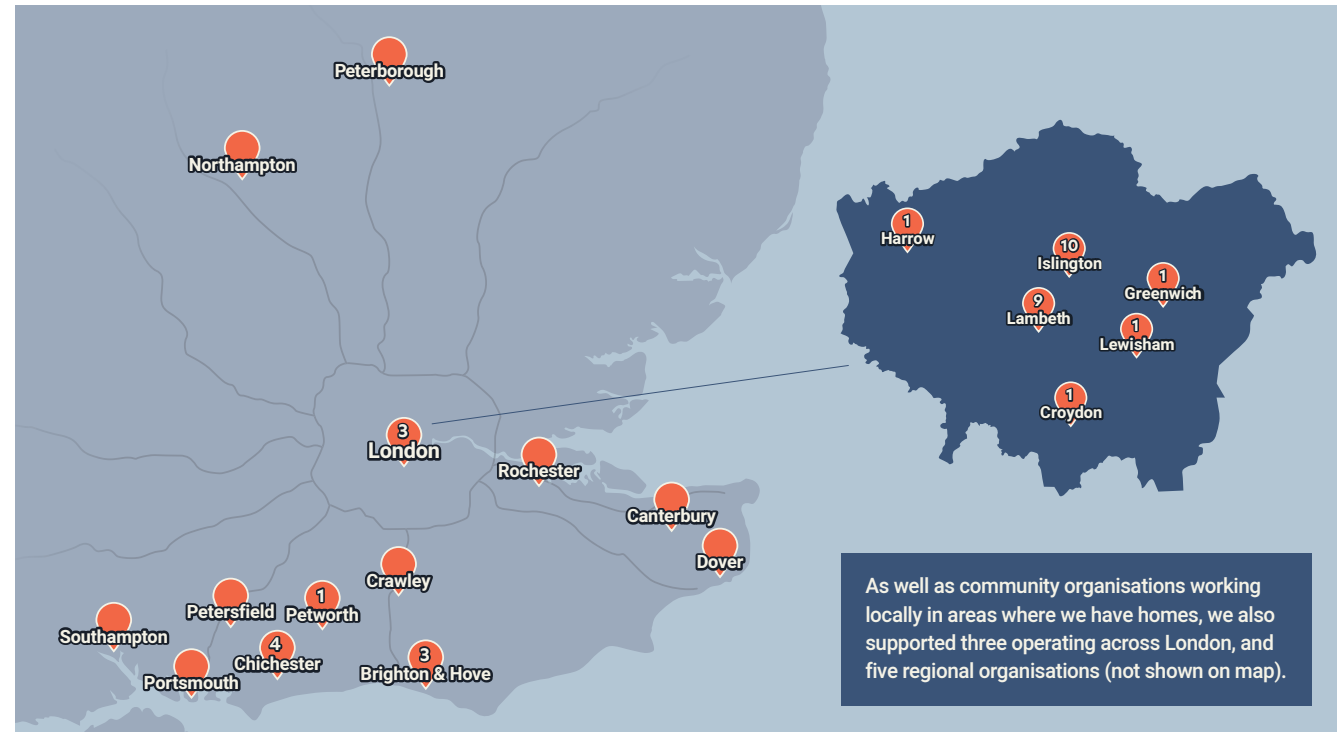
24

individual awards from
our Domestic Abuse fund

217

individual awards from
our Rent Relief fund

Community organisations supported by location



Transforming lives



Giving Scott* a new sense of resilience

Scott lives with bipolar disorder and paranoid psychosis. He was struggling with settling into his new home and was finding everyday tasks overwhelming. He was first introduced to Hyde's Successful Tenancies team for help with rent arrears but the support he received went beyond this. His adviser was able to support Scott with a £1,399 grant to carpet his home, helping him to keep warm, save on heating bills and reduce noise in his home. He also received a £887 from the Rent Relief fund and a COVID support grant of £300.

Scott said: "The help I got from my adviser was genuine and I felt they wanted to help. [Speaking to the adviser] and the support I received not only helped fix many of the issues I faced, but it also relieved my emotional burden."

*name changed

179 grants provided white goods/appliances

97 grants for essential furniture and furnishings

24 domestic abuse grants totalling **£33,555**

7,667 people benefitted from grants awarded to community groups

271 food vouchers totalling **£11,510**

12 food projects supported with **£51,300**

3,432 young people given employment, plus life and social, skills training

18 youth projects funded

2,500 people took part in community events

3,000 older people took part in community activities, improving social connection



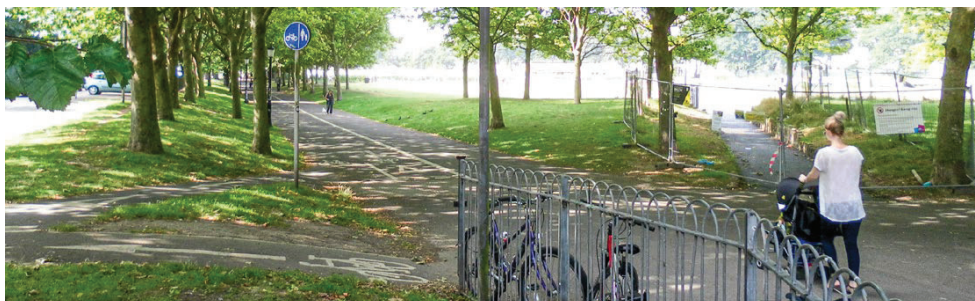
Transforming lives

The Level

The Level is a park in the heart of Brighton surrounded by Hyde homes. Unfortunately, the park has a history of high levels of anti-social behaviour (ASB) and drug use that has affected the community for a very long time. Working with Brighton Table Tennis Club and the Turner Youth Centre, we funded £10,550 for youth work and sports sessions to engage with some of the most vulnerable people in the community. This has been transformational, reducing the opportunities for ASB and increasing community cohesion.

Lionel* is a local resident and father of three. He started playing table tennis on the Level during lockdown and is feeling the benefits for both his physical and mental health, especially through the connections he has formed with fellow players. Lionel now has ambitions to become a coach – he's planning to take his Level 1 coaching qualification – and has started bringing his children down to the Level so they can learn table tennis and have fun playing together as a family.

*name changed



The **BOURY** Academy

Boury Academy

This year, we awarded an £8,000 grant to the Boury Academy, so it could provide professional arts training to more young people from Lambeth through our 'HYPE' youth programme.

The Academy aims to improve young people's access to high quality professional arts training, to create a more diverse and inclusive industry. With our funding, it reached 120 more young people last year. The Academy also has an agency, which supports young people into paid opportunities in the arts industry; this year, one young Hyde resident secured a £12,000 position on a short-term filming contract.

Not only have we directly funded this project but, working with Hyde's Successful Places team, we've also partnered with Berkeley Homes and Lambeth Council to provide Boury Academy with wider opportunities through community events and workshops, engaging with a further 3,500 young people from across Lambeth.

Our grant-giving model

Our aims and objectives

Hyde Charitable Trust aims to provide services and deliver projects that improve the quality of life, and life chances, for people experiencing, or at risk of experiencing, social and economic exclusion. This objective is achieved by focusing mainly on Hyde's residents and the communities where they live.

Our partnership with Hyde

As a member of the Hyde Group, we're committed to making sure our aims and objectives complement the Group's strategic objectives. Hyde's vision is 'A great home for everyone' and its broader charitable and community aims are achieved through its Communities and Social Impact team, its advice and advocacy service (Successful Tenancies) and its community engagement team (Successful Places). We can best support Hyde's vision, and achieve our own aims and objectives, by developing shared strategic objectives with the Communities and Social Impact team, which this year were to:

- Create successful places
- Prevent homelessness
- Invest in our residents and places.

The Communities and Social Impact team has delegated authority to administer our grants. This generates cost savings to the Charity, as the team already has the mechanisms in place to engage with, and directly support, Hyde's residents and communities. It also removes additional steps and processes for our beneficiaries to access our grants. For organisations and residents working with the team, it's a 'one-stop shop' for both the team's services and our grants.

Our grants

We achieve our aims and support our strategic objectives through our grant-giving programme. We have several funds and provide grants to community partners (usually charities and community organisations) and individual awards directly to residents. This money helps alleviate poverty and hardship, and helps increase people's skills, aspirations and access to employment. In 2021/22, our grant funds were:

Grants for Hyde residents – preventing homelessness

- **Successful Tenancies fund:** giving financial support to residents struggling to sustain their tenancies
- **Domestic Abuse fund:** giving financial support to victims and survivors of domestic abuse
- **Rent Relief fund:** giving financial support to residents with rent arrears who have no means to pay off their debt.

Grants for organisations – creating successful places

- **Successful places:** funding for partners delivering in Hyde communities under the following themes: employment and skills; youth work; reducing isolation; improving mental health and wellbeing; food poverty; fuel poverty; reducing the impact of violence; and community cohesion
- **Ambition 20:** funding to support the development of services for young people.

Other – investing in Hyde residents and communities

- Business development and innovation – grants for research, pilot projects and development



Looking forward to 2022/23



“We know many of our residents will be going through tough times for the foreseeable future and we have plans in place to provide as much support as we can. We’ll provide more financial support, forge stronger links with our community partners and work closely with residents in those Hyde neighbourhoods that need it the most.”

Kerry Starling

Managing Director, Hyde Charitable Trust and
Hyde Group Communities and Social Impact Director

Hyde Charitable Trust is dedicated to giving Hyde residents and their communities as much support as we can. We’re facing new challenges all the time and the last three years have demonstrated our ability to remain agile. It’s more important than ever that we remain flexible in meeting the needs of those facing the greatest hardship.

We’ll continue to support the strategic objectives of the Communities and Social Impact team, which have been refreshed for 2022/23:

- Preventing homelessness
- Supporting aspirations
- Connecting communities.

Successful Tenancies fund

Through our Successful Tenancies fund, we’ll continue to support Hyde residents, by helping them to improve their financial security, so they can pay their rent and bills, and stay in their homes. We know many more residents are at risk of hardship as the cost-of-living crisis unfolds.

We’ll be creating a fund, worth £200k, dedicated to supporting those affected by the crisis. We’ve also supported Hyde to set up a dedicated Early Intervention team, which will work with residents to resolve financial worries and access the right services at the earliest opportunity.

Looking forward to 2022/23

Communities fund

Our Communities fund will be replacing our Successful Places fund and continue to provide seed funding and support our community partners to provide essential services, such as youth provision, access to food, access to skills and employment, and services for older people.

We're creating a £250k fund to support our community partners through the cost-of-living crisis. Many of them are facing rising costs and higher demand, with growing numbers of people needing their services. We'll be working with partners to understand how this additional funding can best support our communities.

We'll also be building on the support we give residents to get into employment, training or education via our community partnership networks and the work we do with young people across our communities.

Fundraising plans

In 2021/22 we worked with Money Tree Fundraising to increase our own fundraising, to help us reach more people and provide more essential support through our grants and projects. As a result, we committed some of our designated reserves to support the salary of a Fundraising Manager for the next three years and establish a £1m match fund to kick-start this new approach.

In 2022/23, we'll recruit a new fundraiser and develop our first fundraising strategy.



Welcoming new trustees

While we're sad to say goodbye to some of our long-standing trustees, we're also excited by the opportunity to recruit some new talent and skills to our Board. We'll be recruiting two trustees in the new year, and are working with Hyde's Customer Involvement team to make sure one of the new trustees is a Hyde resident.

2022/23 will also bring some big changes. We have a new Chair of Trustees and Hyde has a new leadership team, with a new Chief Executive. With our 40th anniversary fast approaching in 2024, we'll

be taking the opportunity to make sure Hyde Charitable Trust is fit and ready for the next 40 years. As part of this, we're undertaking a full governance review, including our governing documents, policies and processes and our grant making principles.

2022/23 is going to be full of challenges but also opportunities, and we're excited for this next chapter of Hyde Charitable Trust.

Financial review

The report and financial statements for the year ended 31 March 2022, have been prepared in accordance with the Charities SORP (FRS 102), the Companies Act 2006 and the Charities Act 2011, and applicable accounting standards in the United Kingdom.

The Statement of Financial Activities for the past two years is summarised below:

	2021/22 £'000	2020/21 £'000
Incoming/(outgoing) resources		
Incoming resources	444	5,330
Resources expended	(1,145)	(1,486)

Grant-making during the year was £1,145k (2021: £1,486k). Donations of £130k (2021: £5,035k, £5,000 of which was the one-off donation from the parent towards setting up the Rent Relief fund) were received during the year and Hyde Charitable Trust (the Charity) had investment income of £315k (2021: £295k). The investments showed a net gain of £596k in the year (2021: net gain £1,898k). Further details on the reserves position is provided in the next section.



Financial review

Key Performance Indicators

The Charity funds activities that support Hyde's Community and Social Impact team's Successful Tenancies and Successful Places programmes, and these are allocated to themes under which separate funds are established. Expenditure (grants) is made from these individual funds and is detailed in Note 2 of the financial statements. The themes are outcome-driven, and a selection of key outcomes and indicators are shown below with 2021/22 activity. These outcomes and indicators are used to measure success in the reporting year.

Beneficiaries	Theme	Impact to beneficiaries	Indicator	Actual expenditure 2021/22	Target expenditure 2021/22	Outcome 2021/22	Comments
Grants to individuals	Successful Tenancies fund	Increase in successful tenancies among Hyde's high-risk residents, including support to gain employment	Amount of grant awarded	£127,000	£108,000	More than achieved	This fund is only open to residents working with a Hyde Successful Tenancies adviser
	Rent Relief fund	To resolve historic rent debts for residents experiencing financial hardship and who, through advice, have been able establish a way for paying this debt in full	Amount of relief awarded	£491,000	£500,000	Substantially achieved	This fund is only open to residents working with a Hyde Successful Tenancies adviser. 77% of residents receiving this grant were paying their full rent at year end.
	Domestic Abuse fund	To support domestic abuse victims, and their dependents, with emergency costs	Amount of grant awarded	£34,000	£42,000	Not achieved	Balance carried forward to 2022/23
Grants to institutions ¹	Successful Places fund	Positive change and fewer estate-related problems in Hyde's higher need communities	Amount of Successful Places fund awarded	£293,000	£250,000	More than achieved	Additional spend due to £50k donation received
	Business Development and Innovation fund	Positive change and fewer estate-related problems in Hyde's higher need communities	Amount of Business Development fund awarded	£145,000	£150,000	Substantially achieved	Majority of budgeted monies granted
	Ambition20	Supporting young people to create activities, safe places and opportunities to develop skills and knowledge	Amount of grant awarded	£32,000	£32,000	Achieved	Money released from previous fundraising and held on the balance sheet

¹ Grants to institutions include all grants not payable to individuals, including Charities and Community Interest Groups.

Financial review

Reserves position

The unrestricted reserves of the Charity are held to generate dividends from investments which are used to sustain and fund the activities of the Charity. The Trustees have reviewed the reserves and investments of the Charity on a regular basis during the year due to the volatility of the financial markets. The value of investments held by the Charity has increased by £596k (2021: increased by £1,897k). Designated funds of £4,034k (2021: £4,525k) and restricted funds £115k (2021: £139k) were held at the year end. During the year, the Charity's general reserve increased to £10,810k (2021: £10,398k). Dividends and investment income generated from the investments are the Trust's main source of recurring income and fund our core grant-giving programmes.

The table below breaks down the reserves position, showing that, although there are sufficient reserves to continue as a going concern, remaining "free reserves", due to the timing of debtor and creditor amounts owed/due, mean there is a shortfall at the year end of free reserves. This is explained in more detailed in the Reserves Policy.

Total reserves	£14,959k
Less investment funds	(£11,308k)
Less designated reserves	(£4,034k)
Less restricted reserves	(£115k)
Remaining free reserves	(£498k)

Reserves Policy

The Trustees' policy is to maintain a reasonable level of reserves. There is no set level of "free reserves" however the Trustees do require that income generated from investments is made available for grant making. The guiding principles are to:

- Not build up cash reserves
- Not decrease the Charity's level of investments
- Ensure the longevity of the Charity
- Ensure good levels of investment income are generated.

In practice, there may be low take up of funds within a financial year, or the Trustees may designate use of funds over more than one financial year.

Additionally, the Trust may receive 'one-off' donations, which sometimes have restricted use over more than one year. This will give rise to additional reserves being held from time to time.

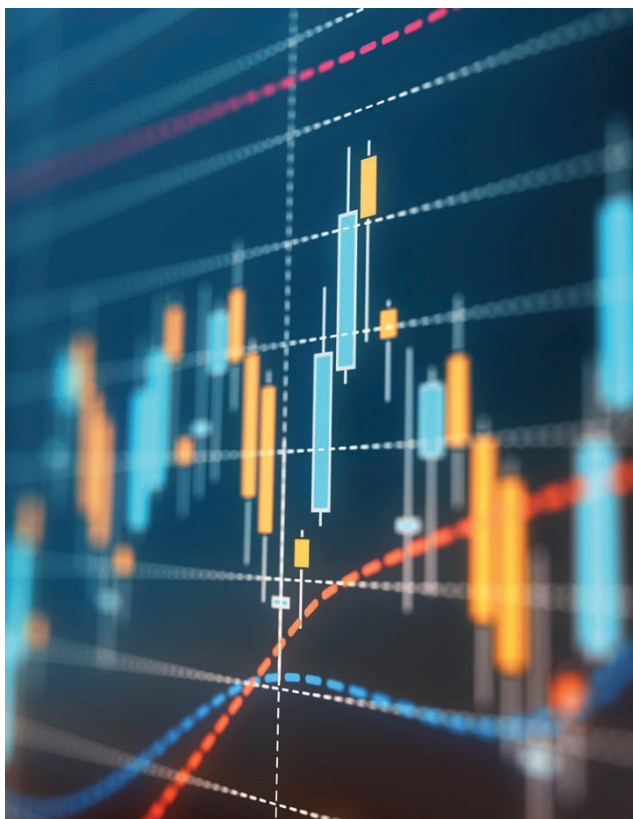
Exceptionally, the Trustees may, where the activity is highly congruent with the objectives of the Trust, decrease the level of its investments to fund these activities, while ensuring that sufficient funds remain for the future ongoing operations of the Charity.

The Trustees consider the level of funds to be sufficient, including the £4,034k of designated funds. There are appropriate plans in place to ensure the designated funds are used appropriately over the next three years (to March 2025) and for the Trust to continue as a going concern. Any amounts unutilised will be returned to the

General Fund. The trustees recognise that crisis funding continues to be needed, to minimise and alleviate the long-term adverse effect of the coronavirus pandemic and the cost-of-living crisis, and that Hyde Group residents and communities are likely to be impacted for many years to come. The Trust has therefore developed a focused grant-giving strategy for the next three years, to address these longer-term challenges and the specific use of these monies.



Financial review



Investment policy and returns

To diversify risk, the Charity invests in two investment funds, CCLA COIF Charities Investment Fund (COIF) and JM Finn portfolio, in approximately equal shares.

The two investment managers work towards a benchmark which is provided by a composite market comparator. During the year, the closing return on the stock market investment comparator was at 11.7% (2021: 22.9%) and the COIF fund slightly underperformed this at 11.6% (2021: 24.3%) and the JM Finn Portfolio underperformed this at 4.7% (2021: 25.8%).

The comparative performance of the FTSE, CCLA COIF Charities Investment Fund and JM Finn Portfolio is shown below:

	2022	2021
Market	11.7%	22.9%
Comparator		
COIF	11.6%	24.3%
JM Finn Portfolio	4.7%	25.8%

Comparator - composite: From 01/01/21, MSCI WORLD 75%, MSCI UK Monthly Property 5%, iBoxx £ Gilts 15% & SONIA 5%. From 01/01/18, MSCI UK IMI 30%, MSCI World ex UK 45%, MSCI UK Monthly Property 5%, iBoxx £ Gilt 15% & 7 Day LIBID 5%. From 01/01/16, MSCI UK All IMI 45%, MSCI Europe ex UK 10%, MSCI North America 10%, MSCI Pacific 10%, IPD™ All Properties 5%, iBoxx £ Gilt 15% 15% & 7 Day LIBID 5%. Prior to 01/01/16, MSCI UK All Cap 45%, MSCI Europe ex UK (50% Hedged) 10%, MSCI North America (50% Hedged) 10%, MSCI Pacific (50% Hedged) 10%, IPD™ All Properties 5%,

BarCap Gilt 15% & 7 Day LIBID 5%.- Source CCLA COIF Charities Investment Fund.

Investment funds are susceptible to a number of risks, such as market risk, credit risk and currency risk.

The risk profile of the CCLA Fund is classified as 3 out of 7, meaning that the Fund is classified as being medium-low risk. This classification is not guaranteed and may change over time and may not be a reliable indication of the future risk profile of the Fund. The risk profile of the JM Finn fund is deemed at 1.5% high, 95.3% medium risk and 3.1% low risk.

To mitigate the market risk, fund investments are diversified through various asset classes and sectors. The Trust adopts a long-term view for potential currency risks associated with a global investment portfolio.

Within the CCLA Fund, risk is managed through the 'Holt' system (probability of default measure) which screens out any security that flags as high and is kept track of on an ongoing basis. The JM Finn Fund assesses risk by taking credit ratings into account where available, market capitalisation and the level of diversification.

The fair value measurement of both funds, the nature and management of their risks, as well as disclosure of market price risk including sensitivity analysis, is provided in Note 9 to the financial statements. As permitted by the Trust's memorandum and articles of association, the Trustees have given the investment managers discretion to manage the portfolio, but regularly review performance.

Financial review

Going concern

After making enquiries, including a review of the restricted, designated and unrestricted reserves, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for at least 12 months from the date of signing the financial statements.

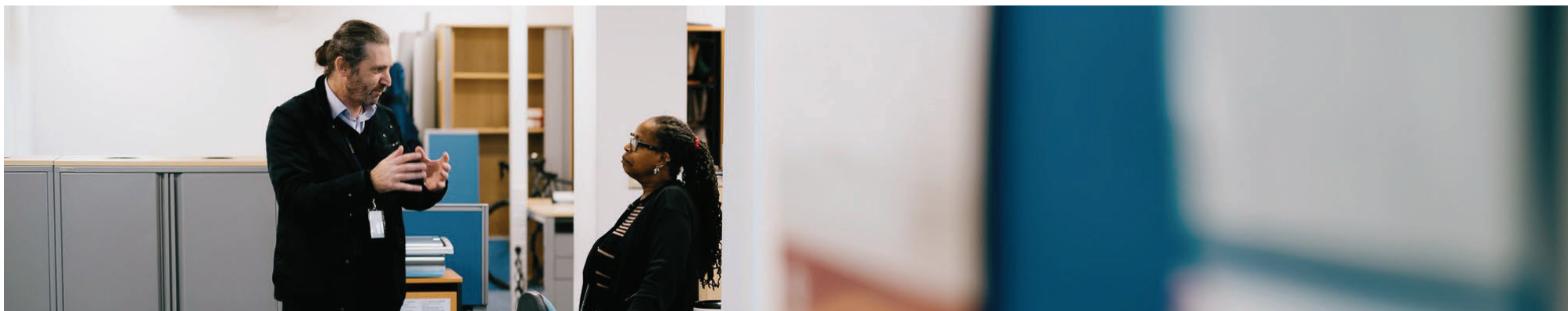
Donation and dividend income earned by the Trust is used to support grant making activities. The Charity has unrestricted funds of £14.8m, made up of liquid assets including investments and cash, which is sufficient to meet the Charity's liabilities at the year-end. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

Fundraising statement

Under the Charities (Protection and Social Investment) Act 2016, charities are required to make a statement regarding fundraising activities. The legislation defines fundraising as 'soliciting or otherwise procuring money or other property for charitable purposes'.

In relation to this statement, the Charity does not undertake fundraising from the general public and does not currently employ professional fundraisers to do so. All monies are generated from donations by Hyde staff, donations from other Hyde Group entities, income generated from investments, and grants that have been secured by applying to statutory or charitable funders.

Looking forward, the Charity is exploring the potential to increase its fundraising activity and to develop a fundraising strategy. As a result, it has decided to invest in its capacity to fundraise and agreed to ring-fence three years of funds for the salary of a full-time fundraiser, to start in the 2022/23 financial year. In preparation for this, the Charity shall register with the Fundraising Regulator, and is in the process of developing specific policies and processes to monitor its fundraising activities.



Governance

Governing document

Hyde Charitable Trust (the Trust, HCT, the “Company” or the “Charity”) is a charity registered with the Charity Commission on 25 July 1984 and a company limited by guarantee, incorporated on 27 March 1984. The Company was established under a Memorandum of Association, which establishes the objects and powers of the charitable company and is governed under its Articles of Association. It operates as a charity to relieve poverty and distress and to improve the condition and quality of life of needy persons.

How the Charity’s activities deliver public benefit

The majority of the Charity’s charitable activities focus on meeting the needs of Hyde Group residents by promoting social and economic inclusion. National research shows social housing tenants are one of the most disadvantaged groups in the UK; the greatest gulf in wealth inequality exists between homeowners and social tenants.

More of Hyde’s residents are feeling the strain on household finances with the continued roll out of Universal Credit and the cost-of-living crisis. The activities of the Charity, which promotes social and economic inclusion among social housing residents, therefore clearly demonstrate public benefit. The Trustees have prepared this report having regard to the Charity Commission guidance on public benefit in section 4 of the Charities Act 2011.

Trustees

All appointments to the Board of Trustees are made by the Charity’s parent, the Hyde Group Board. As permitted by the Articles of Association, the trustees have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Charity also purchased and maintained throughout the financial year trustees’ and officers’ liability insurance in respect of itself and its Trustees.

During the year, the Chair of the Board of Trustees tendered his retirement and recruitment for a new Chair was undertaken. The new Chair will start in the role from July 2022.

Three other trustees retired, leaving the Board in April 2021, July 2021 and January 2022 respectively. Three new trustees have been recruited and began in their roles in June 2021.

Corporate governance

The Charity falls under the wider corporate governance framework of The Hyde Group. The overall governance of the Group and its subsidiaries is found within the Group’s annual report and financial statements, which can be found [on its website](#).

The subsidiary framework

The board of management at Hyde Charitable Trust comprises of seven trustees, bringing together professional skills and experience from the Hyde Group and the wider community. The Board is responsible for the overall strategy and policy of the Charity and meets formally four times a year to consider and monitor performance.



Risk management

The Charity's risk management process involves identifying the types of risks that the Charity faces, prioritising them in terms of potential impact, likelihood of occurrence, and identifying the means of mitigating the risks.

As part of this process, the trustees have reviewed the adequacy of the Charity's current internal controls; compliance with guidelines issued by the Charity Commission. The management accounts are presented to the Board on a quarterly basis and coupled with a direct channel of communication with the Managing Director. This provides a route for reporting of significant incidents.

Risk management strategies have been implemented, including delegation of authority and segregation of duties, as well as the identification and management of risks.

Internal controls assurance

The Group Board is ultimately responsible for ensuring the Group and Charity establish and maintain a system of internal control appropriate to the various business environments in which they operate. Such a system is designed to manage, rather than eliminate, the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Group's internal controls framework is found within the Group's Annual report and financial statements [on its website](#).



Statement of trustees' responsibilities

The trustees (who are also directors of Hyde Charitable Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulation.

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


In so far as the trustees are aware:

- a. There is no relevant audit information of which the charitable company's auditors are unaware; and
- b. The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Small companies' exemption

The Trustees' Report, which is also the Directors' Report, has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies which gives exemption from preparing the full Directors' Report. The exemption has been taken to not prepare a Strategic Report as the Charity is a small company.

Approved by the Board of Trustees and signed on behalf of the Board

DocuSigned by:

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Jonathan Prichard

Trustee, Hyde Charitable Trust Board of Trustees

Date: 17 November 2022

Company registration no. 1803707 | Charity registration no. 289888

Board and advisers

Board of Trustees

Jonathan Prichard	(Chair resigned 21 July 2022)
Katherine Rodgers	(Chair Elect appointed 22 March 2022)
Christopher Carlisle	(retired 29 April 2021)
Jen Wight	(retired 27 July 2021)
Geron Walker	(retired 21 January 2022)
Patrick Law	
Brid O'Dwyer	
Clare Ferguson	(appointed 1 June 2021)
Junior Moka	(appointed 1 June 2021)
Jessica Skilbeck	(appointed 1 June 2021)

Managing Director

Kerry Starling

Secretary

Zoe Ollerearnshaw

Registered office and Principal office

30 Park Street
London
SE1 9EQ

Tel: 020 3207 2600

www.hyde-housing.co.uk

Bankers and Investment Advisers

National Westminster Bank Plc
143 High Street
Bromley
BR1 1JH

Charities Official Investment Fund Management Limited
Senator House
85 Queen Victoria Street
London
EC4V 4ET

JM Finn
25 Copthall Avenue
London
EC2R 7AH

Solicitors

Trowers and Hamlins
3 Bunhill Row
London
EC1Y 8YZ

Independent Auditors

BDO LLP
Chartered Accountants and Statutory Auditors
55 Baker Street
London
W1U 7EU

Internal Auditors

Beevers & Struthers
15 Bunhill Row
London
EC1Y 8LP

Independent auditors' report to the members of Hyde Charitable Trust

Opinion on the financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the Charitable Company's affairs as at 31 March 2022 and of its incoming resources and application of resources for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Hyde Charitable Trust Limited ("the Charitable Company") for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Charitable Company in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and the provisions available for small entities, in the circumstances set out in note 1 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions related to going concern

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Report and Financial Statements, other than the financial statements and our auditor's report thereon. The other information comprises the trustees' report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report, which are included in the Trustees' Report, has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustee's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion;

- adequate accounting records have not been kept Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Charitable Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Independent auditors' report to the members of Hyde Charitable Trust

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Extent to which the audit was capable of detecting irregularities, including fraud

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

Based on our understanding of the Charitable Company and the sector in which it operates, we identified that the principal risks of non-compliance with laws and regulations, and we considered the extent to which non-compliance might have a material effect on the Financial Statements or their continued operation. We also considered those laws and regulations that have a direct impact on the financial statements such as compliance with tax legislation.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results and management bias in accounting estimates.

The audit procedures to address the risks identified included:

- We understood how the charitable company is complying with the legal and regulatory frameworks most significant to the charitable company by making enquiries to management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of minutes;
- We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur by discussing with management where it is considered there was a susceptibility of fraud relating to management override of controls and improper income recognition. In addressing the risk of fraud, including the management override of controls and improper income recognition, we tested the appropriateness of certain manual journals and tested the application of cut-off and income recognition;
- Reviewed and challenged the application of significant accounting estimates and judgements made in relation to the valuation of investment funds at fair value;
- Discussed with management and those charged with governance, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud; and
- Read minutes of meetings of those charged with governance, reviewed internal audit reports and reviewed correspondence with HMRC and regulators.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Philip Cliftlands

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Philip Cliftlands (Senior Statutory Auditor)

Statutory Auditor
London

Date: 23 November 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Statement of Financial Activities for the Year Ended 31 March 2022

Including Income and Expenditure Account

	Note	Unrestricted Funds 2022 £'000	Designated Funds 2022 £'000	Restricted Funds 2022 £'000	Total 2022 £'000	Unrestricted Funds 2021 £'000	Designated Funds 2021 £'000	Restricted Funds 2021 £'000	Unrestricted Funds 2021 £'000
Income									
Donations and legacies	4	130	-	-	130	35	5,000	-	5,035
Income from Investments	5	315	-	-	315	294	1	-	295
Total income		445	-	-	445	329	5,001	-	5,330
Expenditure on									
Costs of generating funds:									
Expenditure on Charitable activities	2	(630)	(491)	(24)	(1,145)	(980)	(484)	(22)	(1,486)
Total expenditure		(630)	(491)	(24)	(1,145)	(980)	(484)	(22)	(1,486)
Gains/(losses) on revaluation of investments	9	596	-	-	596	1,897	-	-	1,897
Net (expenditure)/income		411	(491)	(24)	(104)	1,246	4,517	(22)	5,741
Net movement in funds		411	(491)	(24)	(104)	1,246	4,517	(22)	5,741
Fund balances brought forward at 1 April	3	10,398	4,526	139	15,063	9,152	9	161	9,322
Fund balances carried forward at 31 March		10,809	4,035	115	14,959	10,398	4,526	139	15,063

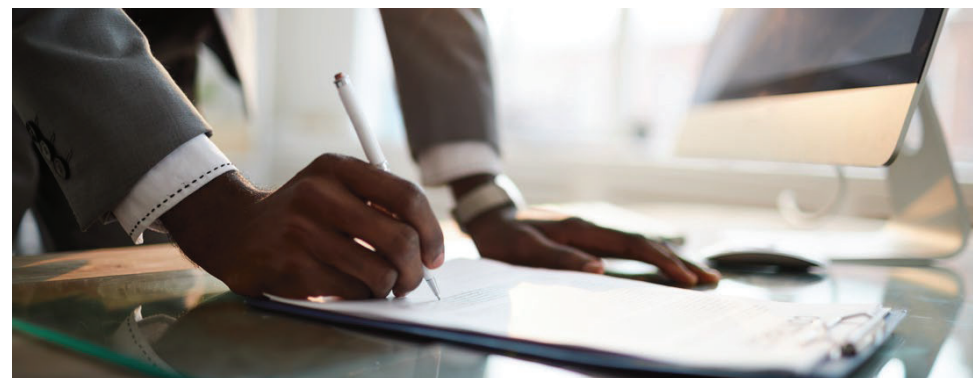
All gains and losses recognised in the current and prior year are included in the Statement of Financial Activities.

All income and expenditure in the current and prior year is derived from continuing activities.

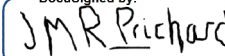
The above Statement of Financial Activities also forms the Profit and Loss Account for Companies Act 2006 purposes.

Balance Sheet as at 31 March 2022

	Note	2022 £'000	2021 £'000
Fixed assets			
Investments	9	11,308	10,712
Total fixed assets		11,308	10,712
Current assets			
Debtors	10	86	78
Cash at bank and in hand	11	4,005	4,812
Total current assets		4,091	4,890
Current liabilities			
Creditors: amounts falling due within one year	12	(441)	(539)
Net current assets		3,650	4,351
Total assets less current liabilities		14,958	15,063
The funds of the charity			
Unrestricted income funds			
General fund reserves		10,810	10,398
Designated income funds		4,034	4,526
Total unrestricted income funds		14,844	14,924
Restricted income funds		115	139
Total charity funds	3	14,959	4,351



The financial statements on pages 23 to 31, which includes the notes to the financial statements, were approved by the Board of Trustees and signed on its behalf. These financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

DocuSigned by:

 6273084F4AD543A...

Jonathan Prichard
 Trustee
 Date: 17 November 2022

Company registration no. 1803707
 Charity registration no. 289888

Statement of Cash Flows for the Year Ended 31 March 2022

	Note	2022 £'000	2021 £'000
Cash flows from operating activities	A		
Net cash generated (from)/used in operating activities		(211)	6,143
Cash flows from investing activities	B		
Net cash generated used in investing activities		(596)	(1,897)
(Decrease)/increase in cash and cash equivalents in the year		(807)	4,246
Cash and cash equivalents at the beginning of the year	C	4,812	566
Total cash and cash equivalents at the end of the year		4,005	4,812



Notes to the Statement of Cash Flows for the Year Ended 31 March 2022

	2022 £'000	2021 £'000
A. Reconciliation of movement in funds to net cash inflow/(outflow) from operating activities		
Net movement in funds	(104)	5,741
(Increase)/decrease in debtors	(9)	28
Increase/(Decrease) in creditors	(98)	374
Net cash (used in)/generated from operating activities	(211)	6,143
B. Analysis of investing activities		
Gain on revaluation of investments	(596)	(1,897)
Total cash used in investing activities	(596)	(1,897)
C. Analysis of cash and cash equivalents		
Cash at bank	2	2
Money market deposits	4,003	4,810
Total cash and cash equivalents	4,005	4,812

	As at March 2021 £'000	Cash flows £'000	As at March 2022 £'000
D. Analysis in change of Funds			
Restricted cash at bank	139	(24)	115
Designated cash at bank	4,526	(492)	4,034
Unrestricted cash at bank	147	(291)	(144)
Total cash and cash equivalents	4,812	(807)	4,005

Notes to the Financial Statements

1. Accounting Policies

Basis of preparation

The financial statements of Hyde Charitable Trust (the Trust, HCT, the "Company" or the "Charity") comply with the Charities SORP, FRS 102, Charities Act 2011 and the Companies Act 2006.

The Trust is a public benefit entity under FRS 102. The following accounting policies have been applied consistently in the periods in dealing with items which are considered to be material in relation to the financial statements of the Hyde Charitable Trust.

The Trust is a wholly owned subsidiary of Hyde Housing Association and provides funding to the parent company to employ resources to project manage some of its activities. The financial statements are for the Trust and are presented in pounds sterling.

Going concern

After making enquiries, including a review of the restricted, designated and unrestricted reserves, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for at least 12 months from the date of signing the financial statements. Donation and dividend income earned by the Trust is used to support grant making activities. The Charity has unrestricted funds of £14.8m which is made up of liquid assets including investments and cash, which is sufficient to meet the Charity's liabilities at the year end. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

Income

All income is accounted for when the Charity has entitlement to

the funds, probability of receipt and the amount is measurable. When income is received in advance of a performance of another specified service, it is deferred until the Charity is entitled to that income. Income is recognised when receivable by the Charity. All monetary donations are gifts and are included in full in the income and expenditure account when receivable, provided that there are no donor-imposed restrictions as to the timing of the related expenditure, in which case recognition is deferred until the pre-condition has been met. Investment income is classified as operating income, including associated income tax recoverable and is recognised when receivable.

Grants payable

Grants are charged to the income and expenditure account when a legal or irrevocable commitment has been made to pay the grants.

Expenditure

Expenditure is recognised as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category.

Charitable expenditure

Charitable expenditure comprises those costs incurred by the Charity in the delivery of activities and services to its beneficiaries. It includes both costs that can be allocated directly to such activities, and those costs of an indirect nature necessary to support them. It is recognised on an accruals basis. Support costs are governance costs, that are the statutory audit fees. These are disclosed in note 7. Other support costs,

such as employee costs, cannot be separately identified. As governance costs are not material, these are not separately disclosed and allocated to the activities of the Charity.

Investment assets

Investments held by the Charity are recognised at market value with any gain or loss for the year recognised in the Statement of Financial Activities.

Income tax recoverable

The Hyde Charitable Trust is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the Charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

VAT

The Hyde Charitable Trust recovers only a small proportion of input VAT. Expenditure is therefore shown inclusive of VAT, to the extent that it is not recoverable, with non-attributable input tax recovered being credited against management expenses.

Funds

Unrestricted funds are held to support the Charity in its future charitable objectives and are represented by the investment and other assets. The unrestricted funds are reviewed annually and include both the designated reserves and the fair value reserve.

Designated reserves are those reserves that are designated for a specific purpose and form part of unrestricted funds. Transfers to and from designated reserves are made at the

discretion of the Board. The designated reserves are reviewed annually. Further details on the designations and restrictions are provided in note 3.

Restricted reserves The restricted reserve consists of grants from third parties which may only be expended in accordance with the terms of the grant.

Financial assets

The Charity recognises a financial asset when it gains a contractual right to the asset. The exception is where the financial asset is consideration from customers for services provided. In these cases, the Charity recognises the financial asset when the revenue recognition criteria are met. The Charity removes a financial asset from its balance sheet when it no longer has a contractual right to the asset, or when the asset is transferred to another party. The Trust's financial assets are classified as loans and receivables and on initial recognition are measured at transaction price. Subsequent to initial recognition the Trust's loans and receivables are measured at amortised cost. Debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Impairment of financial assets

The Charity assesses, at each balance sheet date, whether there is objective evidence that its financial assets are impaired. Assets are impaired if the future cash flows associated with the asset have been reduced by events before the balance sheet date, and if the effect on future cash flows can be reliably estimated. Events that could trigger impairments include a breach of terms or default by a counterparty on a contract, significant financial hardship of a

Notes to the Financial Statements

1. Accounting Policies (continued)

counterparty or an emerging pattern of lower than expected recovery on a class of assets. The Charity measures the amount of impairment loss as the difference between the asset's carrying amount and the revised recoverable amount. The amount of the loss is recognised in the Trust's Statement of Financial Activities in the period of impairment.

Financial liabilities

The Charity recognises a financial liability when it becomes a party to the contractual provisions of the financial instrument. The exception is any liability related to the purchase of goods or services in the normal course of the Trust's business. In these cases, the financial liability is recognised when, and to the extent that, the goods or services are provided. The Charity removes a financial liability from its balance sheet, when it is extinguished, ie when the obligation in the contract is paid, is cancelled or expires. On recognition the Charity recognises financial liabilities at transaction price and subsequently at amortised cost. Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Significant accounting judgements and estimation uncertainty

The preparation of financial statements requires management to make judgements and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates are those which contain key assumptions concerning the future, and other key sources of estimation uncertainty at the year end, that have a

risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year. There are no such estimates made by management.

Judgements

Judgements are those management has made in applying the Association's accounting policies that have the most significant effect on the amounts recognised. The most significant judgements are as follows:

- **Valuation of Investment Funds at Fair Value levels 1, 2 and 3.**

The CCLA has a proportion of its portfolio valued on this basis. The valuation of investment funds are kept under review by the Trustees on a regular basis as well as the basis of those valuations. The Charity considers that the proportion of investment fund valuations not at Level 1 are not significant enough to materially impact the valuations provided in the financial statements. The basis of valuation is provided by the fund managers on an annual basis and is regularly reviewed. The fair value levels of funds are based on the definitions included within Section 34 - Specialised Activities of FRS 102.

2. Expenditure on Charitable Activities

Impairment of financial assets

The Charity has committed £1,145k during the year to various charitable projects (2021: £1,486k). Grants are made to both individuals and Institutions. Support costs allocated are £Nil.

Grants	Expenditure on Charitable Activities 2022 £'000	Expenditure on Charitable Activities 2021 £'000
Grants to individuals		
Successful Tenancies Theme		
Successful Tenancies Fund	127	17
Hyde Home Marathon – Food Banks	-	4
Employment & Enterprise Theme		
Future Earnings Fund	-	(1)
Emergency Relief Theme		
Emergency Relief Fund - individuals	-	316
Domestic Abuse Fund	34	9
Barclays Covid Fund	10	
Hardship Theme		
Rent Relief (Designated) Fund	491	484
Grants to Institutions		
Successful Places Theme		
Successful Places Fund	293	50
Mayors Young London Fund	53	10
Ambition20	32	-
Battersea Power Station CHO (Restricted) Fund	24	22
Berkeley Foundation Fund	11	-
Other	-	-
Emergency Relief Theme		
Emergency Community Fund	(16)	311
Innovation and Insight Theme		
Business Development Fund	86	264
Total	1,145	1,486

Notes to the Financial Statements

2. Expenditure on Charitable Activities (continued)

The table below shows the total number and value of grants and expenditure made to individuals and institutions. No single individual or institution received more than £200k.

Grants	Total Value 2022 £'000	Number of Donations 2022	Total Value 2021 £'000	Number of Donations 2021
Grants to individuals	662	410	345	593
Grants to Institutions	483	48	1,141	39
Total	1,145	458	1,486	632

No single grant to an institution was more than 1% of our total Expenditure on Charitable Activities. The average grant amount was £10k.

3. Fund Accounting

Summary of Fund Movements: Analysis of assets and liabilities between general, designated and restricted funds.

	Unrestricted Fund 2022 £'000	Designated Fund 2022 £'000	Restricted Fund 2022 £'000	Total 2022 £'000	Unrestricted Fund 2021 £'000	Designated Fund 2021 £'000	Restricted Fund 2021 £'000	Unrestricted Fund 2021 £'000
Investments	11,308	-	-	11,308	10,712	-	-	10,712
Debtors	86	-	-	86	78	-	-	78
Cash at bank and in hand	(144)	4,034	115	4,005	148	4,525	139	4,812
Creditors falling due within one year	(441)	-	-	(441)	(539)	-	-	(539)
Total	10,809	4,034	115	14,958	10,399	4,525	139	15,063



Notes to the Financial Statements

3. Fund Accounting (continued)

Summary of Fund Movements	1 April 2021 £'000	Income £'000	Expenditure £'000	Losses £'000	31 March 2022 £'000
Restricted income funds					
Battersea CHO Fund	119	-	(24)	-	95
Hennessey Fund	13	-	-	-	13
Solutions for Aging Society Fund	7	-	-	-	7
Total Restricted income funds	139	-	(24)	-	115
Unrestricted income funds					
General Fund	10,399	-	(185)	596	10,810
Designated Fund	4,525	-	(491)	-	4,034
Total Funds	15,063	-	(700)	596	14,959

Summary of Fund Movements	1 April 2020 £'000	Income £'000	Expenditure £'000	Losses £'000	31 March 2021 £'000
Restricted income funds					
Battersea CHO Fund	141	-	(22)	-	119
Hennessey Fund	13	-	-	-	13
Solutions for Aging Society Fund	7	-	-	-	7
Total Restricted income funds	161	-	(22)	-	139
Unrestricted income funds					
General Fund	9,152	329	(980)	1,897	10,398
Designated Fund	9	5,001	(484)	-	4,526
Total Funds	9,322	5,330	(1,486)	1,897	15,063

Within the general fund, £4,576k (2021: £3,979k) relates to cumulative fair value movements on investments.

4. Donations and Legacies

During the financial year, the Charity received total general donations of £130k of which £50k was donated by the parent entity Hyde Housing Association Limited, £15k came from staff fund raising, £153k from the Mayor's Young Londoners Fund and £11k from the Berkeley Foundation all of which are unrestricted (2020: £5,035k, all unrestricted).

5. Income From Investments

	2022 £'000	2021 £'000
Dividends from CCLA COIF Charities Investment Fund and JM Finn Portfolio		
Unrestricted	312	294
Interest receivable	3	1
Total	315	295

6. Auditors' Remuneration

The notional charge for the audit of the financial statements was £4.2k (2021: £4k) exclusive of VAT. This was paid by the Parent, Hyde Housing Association Limited. No other services relating to the Charity were performed by the auditors.

7. Employee Information and Costs

The Charity has no employees (2021: none). Staff costs, including those of the managing director, are incurred within Hyde Housing Association reflecting the work of Hyde Foundation. These costs are not specifically identifiable as a recharge to HCT.

8. Directors' Emoluments

The Trustees received no emoluments or reimbursed expenses during the current or preceding years in respect of their services to the Charity. The Managing Director is paid by Hyde Housing Association Limited, the Parent.

Notes to the Financial Statements

9. Investments

	2022 £'000	2021 £'000
At 1 April	10,712	8,815
Gain on revaluation	596	1,897
At 31 March	11,308	10,712

Investments are shown after JM Finn Portfolio fees and charges of £38k (2021: £34k) and of £Nil (2021: £Nil) for the CCLA COIF Charities Investment Fund. The COIF incurs internal costs which are charged to the Funds capital. The ongoing charges ratio is 0.75% of the Fund's value per annum.

Investment statement	Units	Original cost	Market value	Market value
		£'000	2022 £'000	2021 £'000
CCLA COIF Charities Investment Fund	321,490	3,638	6,261	5,763
JM Finn Portfolio	1,734,808	3,814	5,048	4,949
Total			11,309	10,712

The proportion of assets held in each fund are analysed as follows:

	Asset Value 2022		Return 2022	
	CCLA £'000	JM Finn £'000	CCLA %	JM Finn %
Fixed Interest	0	547	0.0	10.8
Equities & Funds	4,700	3,341	75.1	66.2
Alternatives	1,027	1,145	16.4	22.7
Cash	533	15	8.5	0.3
Total	6,260	5,048	100	100

	Asset Value 2021		Return 2021	
	CCLA £'000	JM Finn £'000	CCLA %	JM Finn %
Fixed Interest	749	17	13.0	0.3
Equities & Funds	3,885	3,916	67.4	79.2
Alternatives	1,125	777	19.5	15.7
Cash	5	239	0.1	4.8
Total	5,764	4,949	100	100

The valuation of CCLA COIF Charities Investment Fund (COIF) is measured at Fair value. As at the CCLA accounting date (31 December 2021) 87% was assessed at Fair value level 1, 7% Fair value level 2 and 6% Fair value level 3. The JM Finn portfolio is assessed at Fair Value level 1, using the unadjusted stock market quoted price with a value of £5,048K as at 31 March 2022.

If the price of the COIF investment fund moves by 10% and there is no change in the number of units held, then the value they hold will also move up or down by 10% or £626.1k. As at 31 March 2022, if the price of the investments held in the JM Finn portfolio Fund increased or decreased by 10% and with all other variables remaining constant, then the net assets attributable to unit holders and profit or loss would increase or decrease respectively by 10% or £504.8k.



Notes to the Financial Statements

10. Debtors

	2022 £'000	2021 £'000
Amounts owed by group undertakings	-	-
Other debtors	86	78
Total	86	78

11. Cash at Bank and in Hand

	2022 £'000	2021 £'000
Restricted cash at bank	115	139
Designated cash at bank	4,034	4,525
Unrestricted cash at bank	(144)	148
Total	4,005	4,812

Cash has been allocated to Restricted and Designated Reserves first with the remainder in Unrestricted. They are all usable, as additional cash requirements can be met by future dividend income or drawing down from the investment funds.

12. Creditors: Amounts Falling Due Within One Year

	2022 £'000	2021 £'000
Trade creditors	18	98
Amounts owed to group undertakings	9	44
Accruals and deferred income	414	397
Total	441	539

Amounts owed to Group undertakings represent intercompany balances which are unsecured, interest free and are settled throughout the year.

13. Provisions for Liabilities and Charges

There were no provisions for liabilities and charges during the year (2021: £nil).

14. Capital and Financial Commitments

There were no capital and other financial commitments at the balance sheet data (2021: £nil).

15. Operating Leases

There were no operating leases held during the year (2021: £nil).

16. Contingent Liabilities

There were no contingent liabilities at the balance sheet data (2021: £nil).

17. Control

The ultimate parent company and controlling party, Hyde Housing Association Limited, is a housing association incorporated under the Co-operative and Community Benefit Societies Act 2014 which is registered in England and Wales. Hyde Housing Association Limited is a public benefit entity and registered provider for social housing incorporated in the United Kingdom. The composition of the Trustees of the Charity is determined by Hyde. Hyde Housing Association Limited exercises control through the power to remove and appoint Trustees. A copy of Hyde's financial statements can be found [on its website](#).

18. Liability of the Members

The Charity is a company limited by guarantee without share capital. The liability of the members, including the directors of Hyde Charitable Trust, is limited to £1 each.

19. Related Party Transactions

There were no related party transactions requiring disclosure during the year.



Hyde

HYDE CHARITABLE TRUST

England & Wales - Charity number 289888

Accounts

**HYDE CHARITABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

**COMPANY REGISTRATION NO. 1803707
CHARITY REGISTRATION NO. 289888**

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BOARD AND ADVISORS**BOARD OF TRUSTEES**

Jonathan Prichard (Chair)
Christopher Carlisle (retired 29 April 2021)
Jen Wight (retired 27 July 2021)
Patrick Law
Brid O'Dwyer
Geron Walker
Katherine Rodgers (appointed 8 December 2020)
Clare Ferguson (appointed 1 June 2021)
Junior Moka (appointed 1 June 2021)
Jessica Skilbeck (appointed 1 June 2021)

SOLICITORS

Trowers and Hamblins
3 Bunhill Row
London
EC1Y 8YZ

MANAGING DIRECTOR

Kerry Starling

INDEPENDENT AUDITORS

BDO LLP
Chartered Accountants and Statutory Auditors
55 Baker Street
W1U 7EU

INTERNAL AUDITORS

Beevers & Struthers
15 Bunhill Row
London
EC1Y 8LP

SECRETARY

Zoe Ollerearnshaw

REGISTERED OFFICE AND PRINCIPAL OFFICE

30 Park Street
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Tel: 020 3207 2600
Web: www.hyde-housing.co.uk

BANKERS AND INVESTMENT ADVISORS

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143 High Street
Bromley
BR1 1JH

Charities Official Investment Fund
Management Limited
St Alphage House
2 Fore Street
London
EC2Y 5AQ

JM Finn
4 Coleman Street
London
EC2R 5TA

TRUSTEES' REPORT

The trustees present their report and financial statements for the year ended 31 March 2021, which have been prepared in accordance with the Charities SORP (FRS 102) second edition – October 2019, the Companies Act 2006 and the Charities Act 2011, and applicable accounting standards in the United Kingdom.

Objectives

Hyde Charitable Trust (the Trust) was incorporated as a company limited by guarantee on 27 March 1984. It operates as a charity to relieve poverty and distress and to improve the condition and quality of life of needy persons.

Governing Document

Hyde Charitable Trust (the Trust, HCT, the “Company” or the “Charity”) is a charity registered with the Charity Commission on 25 July 1984 and a company limited by guarantee, incorporated on 27 March 1984. The Company was established under a Memorandum of Association which establishes the objects and powers of the charitable company and is governed under its Articles of Association. It operates as a charity to relieve poverty and distress and to improve the condition and quality of life of needy persons.

Business Model and Strategy

The Charity's business model and strategy is driven by its founding purpose - to promote charitable purposes in England and to relieve poverty and distress, improving the conditions and quality of life of needy people. Over time the Trustees have further agreed that the Charity focuses its resources on residents of the Hyde Group and, in the main, its grant-making activities support the aims and objectives of the Hyde Group dedicated Community Investment team, Hyde Foundation.

How our activities deliver public benefit

The majority of our charitable activities focus on meeting the needs of Hyde Group residents by promoting social and economic inclusion. National research shows that social housing tenants are one of the most disadvantaged groups in the UK; the greatest gulf in wealth inequality exists between homeowners and social tenants. More of Hyde's residents are feeling the strain on household finances with the continued roll out of Universal Credit and the impact of the coronavirus pandemic. The activities of the Trust, which promotes social and economic inclusion amongst social housing residents, therefore clearly demonstrate public benefit. The Trustees have prepared this report having regard to the Charity Commission guidance on public benefit in section 4 of the Charities Act 2011.

The Hyde Charitable Trust (HCT) receives administrative support from the Foundation. HCT's grants programme and the supply chain contributions support the work of both these programmes.

Aims and Objectives

The principal activities and objectives of the Charity are to provide services and deliver projects that improve the quality of life and life chances for people experiencing, or at risk of experiencing, social and economic exclusion. Achievement of these activities and objectives will further the Charity's public benefit by reducing the impact of poverty and distress experienced by beneficiaries. This is achieved by working in partnership with, and providing grants to, agencies as well as bursaries and awards directly to individuals to increase their skills, aspirations and employment prospects and opportunities. Specifically, the activities undertaken by the Trust aim to:

- prevent homelessness and help Hyde residents to maintain their tenancies, through individual grants.
- support Hyde residents to be job-ready and to find work, through individual grants.
- build community resilience through our Successful Places grants to community organisations. We fund projects and programmes under the following themes: employment and skills; youth work; reducing isolation; mental health and wellbeing; food poverty; fuel poverty; reducing the impact of violence; community cohesion.
- Influence, inform, invest and fundraise to maximise support for community place-based delivery in priority areas through the Hyde Foundation Successful Places team

Hyde's vision is a great home for everyone. Hyde Foundation plays a key part in this through preventing homelessness, tackling stigma and contributing to placemaking through our Successful Places and Successful Tenancies programmes. Our Successful Places programme works with our customers, community partners and local authorities in our communities to address local challenges, build resilience, and to create places where people want to live. Our Successful Tenancies programme provides 1:1 advice and advocacy in money and debt, welfare benefits, tenancy support and employment. We offer early intervention and crisis support to help our customers stay in their homes

Future Developments

The Charity will continue to provide support for high need and vulnerable individuals, and targeted partnership activity with other organisations to develop projects and services to address community based issues. Increasing fundraising potential through the Hyde Group's supply chain and staff, and joint working with other trusts, foundations and funders has been explored and a Social Value Statement directs this work with support from the Hyde Group. As mentioned earlier, the Charity will also focus on ensure the designated funds are used in the most effective way possible to be benefit of Hyde's residents and communities.

TRUSTEES' REPORT (CONTINUED)

The Foundation's 2021 highlights were:

- £3,512k secured towards rent payments through the work of the Hyde Foundation team
- £925k of non-housing related gains for customers
- 632 Grants were awarded worth £1,486k (which includes £484k to assist with rent relief)
- 1,552 customers received financial advice
- 2,083 direct interventions preventing eviction and homelessness
- 104 customers got a new job
- 86 customers received training

The Charity received additional funding of £5,000k from its parent, Hyde Housing Association Limited, to support communities through the pandemic and future requirements. Details of how these funds are being and will be spent are provided in later in this report and the financial statements.

Long term strategic priorities:

HCT Funding

Grassroot community organisations, youth services and the voluntary sector have never been more needed. However, the sector is significantly affected by the financial impact of the pandemic. With job losses, there is a very real risk that the sector will now be less sustainable and therefore less able to help those who need support due to the pandemic and the recession. Collaboration between the statutory and voluntary sector, businesses and funders is the only way to ensure we fund and retain the infrastructure and specialisms of these essential services. Through the HCT and our investment funds, we will continue to secure match-funding opportunities to invest in our communities.

The Domestic Abuse Fund

Since the Domestic Abuse Fund was launched in October 2020

- To date the spend since Domestic Abuse Fund is approximately £14,100.
- We have made 13 grants, averaging £1,084 per grant
- The grant was set up to be flexible and meet the needs of each victim/survivor and grants

HCT - Rent Relief Fund

- Through the Rent Relief Fund, we awarded £484K to 277 eligible residents in 20/21
- The rent relief fund will continue to be awarded during 2021/22 with a budget of £500k

General Business Environment

The general business environment for 2020-21 builds upon that of the current year with increasing demand for more service provision. The Charity is responding to this by further refining its activities to ensure that there is funding available. Strategic direction involves seeking out and working with partners to deliver funding which enables programmes which support residents on benefits, facing financial difficulty and/or ill health to sustain their tenancies.

The Hyde Foundation team have a continued focus on working with the most vulnerable of residents at risk of failing their tenancies and addressing neighbourhood issues in high need communities. Analysis of the general market conditions that the Charity is operating in finds that:

- The rollout of the full suite of Welfare Reforms are continuing to change circumstances radically for residents on benefits. Notably the introduction of Universal Credit, and the continuation of the Bedroom Tax, together with further cuts to local public services have increased pressures on large numbers of Hyde residents.
- As more people experience financial difficulties, many are struggling with mental health issues which impact their ability to sustain their tenancies.

These emerging factors, together with increasing everyday household costs, stalling or reducing incomes, lower paid and unstable jobs and a continued freeze on benefit income, see residents cutting back on heating, buying cheaper food or accessing foodbanks, using savings, selling possessions and relying on relatives to pay rent. We continue to see residents with increased rent arrears and more are falling into arrears.

TRUSTEES' REPORT (CONTINUED)

In some of Hyde's high-density urban areas, many young people are at risk of or are involved in youth violence and gang membership. Many of these disenfranchised young people living in such areas are unaware of how they can access positive pathways to a better life. This is now of national importance and all relevant organisations are exploring ways to address serious youth violence. There is political and social acceptance that the UK's population is ageing presenting challenges to public services including health and housing. It is widely accepted that this challenge must be addressed by a range of partners to ensure the health and well-being of a growing and increasing frail ageing population.

Grant-Making Model

During the financial year, Hyde Foundation has published its 2020-2025 Strategic Plan. The three key objectives of the plan are to:

- Enable positive change in local communities and ensure Hyde is seen as leading the way in developing places where people want to live:
 - Work in partnership with customers, local authorities and other key stakeholders to ensure we create great places where people want to live.
 - Work collaboratively with partners that support communities, regeneration and renewal by working with customers to address challenges and build resilience.
- Provide specialist one-to-one advice and advocacy services to Hyde customers who are most at risk of homelessness
 - Develop and initiate delivery of early intervention initiatives to prevent tenancy failure and homelessness.
 - Utilise Hyde's Information Governance Framework to develop an impact measuring methodology for 1:1 advice services, aimed to promote evidence-based practice and improve outcomes for residents.
- Deliver HCT grants and supply chain social value contributions to add value to the Successful Places and Successful Tenancies programmes
 - Increase Foundation and HCT income and resources, to invest in the physical, social and environmental infrastructure that people and communities need to thrive.

Budget allocations and funding priorities are reviewed and agreed on an annual basis. Grants for individuals and for institutions are expected to be spent within the year they are awarded, with the Business Development and Successful Places programmes having the potential to be significant, multi-year funded programmes.

In response to the Coronavirus (COVID-19) pandemic, during April 2020 Hyde Housing Association Limited donated £5,000k to the Trust for the purpose of providing financial support to Hyde Group customers in financial difficulty as a result of the Coronavirus pandemic. Further details regarding these funds are included in the financial review and reserves sections of this report.

Fundraising statement

Under the Charities (Protection and Social Investment) Act 2016, charities are required to make a statement regarding fundraising activities. The legislation defines fundraising as '*soliciting or otherwise procuring money or other property for charitable purposes*'. In relation to this statement, the Charity does not undertake fundraising from the general public and does not employ professional fundraisers to do so. All monies are generated from donations by Hyde staff, donations from other Hyde Group entities, and income generated from investments. The Charity does not consider it necessary to comply with any voluntary code of practice for fundraising, nor does the Charity have policies in relation to fundraising activities given the income generation activities.

Key Performance Indicators

The Charity funds activities that support Hyde Foundation programmes and these are allocated to Themes under which separate funds are established. Expenditure (grants) is made from these individual funds and are detailed in Note 2 of the financial statements. The Themes are outcome driven, and a selection of key outcomes and indicators are shown below with 2020-21 activity. These outcomes and indicators are used to measure success in the reporting year.

Beneficiaries	Theme	Impact to Beneficiaries	Indicator	2021			Comments
				Actual Expenditure	Target Expenditure	Outcome	
Grants to Individuals	Successful Tenancies	Increase in successful tenancies amongst Hyde's high-risk residents	Amount of grant awarded	£16,000	£50,000	Not Achieved	Work continues as further high risk residents are identified
	Emergency Relief Fund	Reducing social isolation and meeting essential and emergency of needs of Hyde customers during COVID-19 pandemic	Amount of ERF grant awarded	£326,000	£333,000	Substantially Achieved	Although the amount awarded was £7k short of the target, this is considered to be substantially achieved given the number of grants provided.

TRUSTEES' REPORT (CONTINUED)

Beneficiaries	Theme	Impact to Beneficiaries	Indicator	2021			Comments
				Actual Expenditure	Target Expenditure	Outcome	
	Rent Relief Fund	To provide some relief for customers who are experiencing financial hardship due to COVID-19	Amount of Rent Relief awarded	£484,000	£500,000	Substantially Achieved	Although the amount awarded was £16k short of the target, this is considered to be substantially achieved given the number of grants provided.
	Employment and Enterprise	Residents improve work related skills	Amount of Future Earnings Fund awarded	-	£3,000	Not Achieved	To be refocused on 2022 as the plans for spending designated funds are set out
Grants to Institutions ¹	Successful Places	Positive change and reduced estate-related problems in Hyde's higher need communities	Amount of Successful Places fund awarded	£50,000	£106,000	Not Achieved	
	Emergency Relief Fund	Reducing social isolation and meeting essential and emergency of needs of Hyde customers during COVID-19 pandemic	Amount of ERF grant awarded	£311,000	£317,000	Substantially Achieved	Although the amount awarded was £6k short of the target, this is considered to be substantially achieved given the level of funds provided to institutions.
	Innovation and Insight	To pilot and test new approaches to tackling community issues	Amount of Innovation and Insight Awarded	£264,000	£161,000	More than Achieved	Demand for grants were exceeded

¹ Grants to institutions include all grants not payable to individuals, including Charities and Community Interest Groups.

Success stories from the year**Chichester Social Prescribing**

Jointly funded by HCT, Chichester District Council and the NHS, Chichester Social Prescribing is a referral system for GPs and other healthcare professionals, enabling them to refer patients with social, emotional or practical needs to a range of non-clinical, local community services. Our Tenancy Support team works alongside the Social Prescribers, solving problems for those customers referred to the service and linking them with other Hyde Foundation projects. The focus is mainly on housing issues, money, debt and benefits, social isolation, employment and general wellbeing.

"The support we've received from Hyde means we've been able to grow the team and provide a better, more joined up service for our clients. We achieve better outcomes for clients who are Hyde customers and issues are resolved quicker and easier."

Elaine Thomas, Community Wellbeing Manager

The Sylvia Beaufoy Centre

The Sylvia Beaufoy Centre, in Petworth, West Sussex, carries out youth and community work and offers a safe meeting place to young people in Petworth and surrounding villages. Over the past two years, the project has grown from supporting eight young people a week to working with 120. HCT has provided funding for half the salary of a Senior Youth and Community Development (SYCD) Manager, a pivotal role for the centre. HCT also gives direct support to the SYCD Manager, meeting regularly to discuss progress and future programmes, advising on funding opportunities and acting as a referee.

"Without the HCT grant funding and its regular support, we wouldn't be able to run our weekly sessions for young people, half of whom live in a Hyde home."

Karen Chessman, Sylvia Beaufoy Centre Manager

Chenesai's story

The HCT's Rent Relief Fund, set up to support customers in financial difficulty due to the coronavirus pandemic, has helped one of our customers stay in her home. Chenesai, got into financial difficulties when she was diagnosed with Coronavirus in March 2020 and was off work for three months. She was also pregnant with her third child and began falling behind in her rent. This meant she defaulted on a previous agreement for rent arrears and was at risk of losing her home. Fortunately, Chenesai applied for the relief fund and all her arrears were cleared. She was also given food vouchers and advice on how to get back on her feet financially.

"There's light at the end of the tunnel, I'm much happier and optimistic about life. Becoming homeless was my biggest worry but I know I have a home now and that's the most important thing. The help I received from Hyde Foundation has totally turned my life around."

Chenesai, Hyde customer

TRUSTEES' REPORT (CONTINUED)**Financial Review**

The Statement of Financial Activities for the past three years are summarised below:

	2021 £'000	2020 £'000
Incoming/(outgoing) resources		
Incoming resources	5,330	392
Resources expended	(1,486)	(297)
Balance Sheet	2021 £'000	2020 £'000
Fixed assets	10,712	8,814
Debtors	78	107
Cash at bank and in hand	4,812	566
Creditors: amount falling due within one year	(539)	(165)
Total assets less current liabilities	15,063	9,322
Reserves	15,063	9,322
Total Funds	15,063	9,322

Grant-making during the year was £1,486k (2020: £297k). Donations of £5,035k were received during the year and the Charity had investment income of £295k (2020: £330k). The investments showed a net gain of £1,898k in the year (2020: net loss £584k). At the end of the year, the Charity held cash of £4,812k (2020: £566k).

Investment policy and returns

In order to diversify risk, the Charity invests in two investment funds, CCLA COIF Charities Investment Fund (COIF) and JM Finn portfolio in approximately equal shares. The two investment managers work towards a benchmark which is provided by a composite market comparator. During the year, the closing return on the stock market investment comparator was at 22.96% (2020: -13.8%) and the COIF fund outperformed this at 24.3% (2020: +0.60%) and the JM Finn Portfolio outperformed this at 25.8% (2020: -6.5%).

The comparative performance of the FTSE, CCLA COIF Charities Investment Fund and JM Finn Portfolio is shown below:

	2021	2020
Market Comparator	22.9%	-6.5%
COIF	24.3%	0.6%
JM Finn Portfolio	25.8%	-6.5%

The Comparator is a composite measure as follows: 01.01.21: MSCI World Index 75%; MSCI UK Monthly Property Index 5%; Markit iBoxx £ Gilts Index, 15% and SONIA (Sterling Overnight Index Average), 5% to 31.03.20 MSCI UK IMI: 30%, MSCI World ex UK: 45%, MSCI UK Monthly property 5%, iBoxx £ Gilt 15% & 7 Day LIBID 5%. To 31.12.17 MSCI UK IMI 45%, MSCI Europe ex UK 10%, MSCI North America 10%, MSCI Pacific 10%, AREF/IPD All properties 5%, iBoxx £ Gilt 15% & 7 day LIBID 5%. To 31.12.15 MSCI UK All Cap 45%, MSCI Europe ex UK (50% Hedged) 10%, MSCI North America (50% Hedged) 10%, MSCI Pacific (50% Hedged) 10%, IPD All Properties 5%, BarCap Gilt 15% & 7 Day LIBID 5%. - Source CCLA COIF Charities Investment Fund.

Investment funds are susceptible to a number of risks, such as market risk, credit risk and currency risk. The risk profile of the CCLA Fund is classified as 3 out of 7, meaning that the Fund is classified as being medium-low risk. This classification is not guaranteed and may change over time and may not be a reliable indication of the future risk profile of the Fund. The risk profile of the JM Finn fund is deemed at 1.8% high, 95.4% medium risk and 2.8% low risk. To mitigate the market risk, fund investments are diversified through various asset classes and sectors. The Trust adopts a long term view for potential currency risks associated with a global investment portfolio.

Within the CCLA Fund risk is managed through the 'Holt' system, probability of default measure, which screens out any security that flags as high and is kept track of on an ongoing basis. The JM Finn Fund assesses risk by taking credit ratings into account where available, market capitalisation and the level of diversification.

The fair value measurement of both funds, the nature and management of their risks as well as disclosure of market price risk including sensitivity analysis is provided in Note 10 to the financial statements. As permitted by the Trust's memorandum and articles of association, the Trustees have given the investment managers discretion to manage the portfolio, but regularly review performance.

TRUSTEES' REPORT (CONTINUED)

Reserves

The reserves of the Charity are held to generate dividends from the investments which are used to fund the activities of the Charity. The Trustees have reviewed the reserves and investments of the Charity on a regular basis during the year due to the volatility of the financial markets. The value of investments held by the Charity has increased by £1,898k (2020: decreased by £584k). Designated funds of £4,525k (2020: £9k) and restricted funds £139k (2020: £161k) were held at the year end. During the year, the Charity's general reserve increased to £10,400k (2020: £9,152k). Dividends and investment income generated from the investments are the Trust's main source of recurring income.

Reserves Policy

The Trustees' policy is to maintain a reasonable level of reserves. There is not set level of "free reserves" however the Trustees do require that income generated from investments is made available for grant making. The guiding principle is to not build up cash reserves, nor to decrease its level of investments, to ensure the longevity of the Charity and that good levels of investment income are generated. In practice there may be low take up of funds, or the Trustees may designate use of funds over more than one financial year. Additionally, the Trust may receive 'one off' donations which sometimes have restricted use over more than one year. This will give rise to additional reserves being held from time to time. Exceptionally the Trustees may, where the activity is highly congruent with the objectives of the Trust decrease the level of its investments to fund these activities whilst ensuring that sufficient funds remain for the future ongoing operations of the charity.

The Trustees consider the level of funds to be sufficient, including the £4,526k of designated funds, and there are appropriate plans in place to ensure the designated funds are used appropriately. As the Trust normally funds donations and grants from investment income, these funds have been designated fund to ensure the monies are used effectively for those most in need. Any amounts unutilised will be returned to the General Fund. The trustees recognise that crisis funding will be needed to minimise and alleviate the immediate adverse effect of the pandemic over a sustained period of time, and that Hyde Group residents and communities are likely to be impacted for many years to come. The Trust will therefore develop a focused grant giving strategy for the next 3-5 years to address these longer-term challenges and the specific use of these monies. After the year end, the Trustees also ringfenced £1,000k for a new HCT Rent Relief Fund and £1,000k for the HCT Crisis Fund from the designated funds, demonstrating the commitment to supporting the Hyde Group's most vulnerable residents by providing grants and financial support to residents and community partners impacted by the pandemic.

Trustees

All appointments to the Board of Trustees are made by the Hyde Group Board. As permitted by the Articles of Association, the Trustees have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year Trustees' and Officers' liability insurance in respect of itself and its Trustees. During the year the Board of Trustees carried out a skills audit which informed a strategy for retirements and the recruitment of new Trustees. Trustees also identified collective training and an induction programme for new members.

Risk Management

A risk management process to assess risks to the Charity is in place and risk management strategies have been implemented. This includes delegation of authority and segregation of duties as well as the identification and management of risks. The process involves identifying the types of risks that the Charity faces, prioritising them in terms of potential impact, likelihood of occurrence, and identifying the means of mitigating the risks. As part of this process, the Trustees have reviewed the adequacy of the Charity's current internal controls; compliance with guidelines issued by the Charity Commission. The management accounts are presented to the Board on a quarterly basis and coupled with a direct channel of communication with the Managing Director. This provides a route for reporting of Significant Incidents.

Going Concern

After making enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for at least 12 months from the date of signing the financial statements. Donation and dividend income earned by the Trust is used to support grant making activities. The Charity has unrestricted funds of £14.9m which is made up of liquid assets including investments and cash, which is sufficient to meet the Charity's liabilities at the year end. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

Corporate governance

The Company falls under the wider corporate governance framework of The Hyde Group. The overall governance of the Group and its subsidiaries is found within the Group's annual report and financial statements, which can be found at www.hyde-housing.co.uk.

The Subsidiary Framework

The Trust's board of management at Hyde Charitable Trust comprises of eight trustees bringing together professional skills and support from the Group and the wider community. The Board is responsible for the overall strategy and policy of the Charity and meets formally four times a year to consider and monitor performance.

TRUSTEES' REPORT (CONTINUED)

Internal controls assurance

The Group Board is ultimately responsible for ensuring the Group and Trust establishes and maintains a system of internal control appropriate to the various business environments in which it operates. Such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. The Group's internal controls framework is found within the Group's Annual report and financial statements at www.hyde-housing.co.uk.

Statement of trustees' responsibilities

The Trustees (who are also directors of Hyde Charitable Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP
- make judgements and estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- (a) there is no relevant audit information of which the charitable company's auditors are unaware; and
- (b) the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Small companies' exemption

The Trustees' Report, which is also the Directors' Report, has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies which gives exemption from preparing the full Directors' Report. The exemption has been taken to not prepare a Strategic Report as the Charity is a small company.

Approved by the Board of Trustees and signed on behalf of the Board

DocuSigned by:


6273084F4AD543A...
Jonathan Prichard

Chair
Date: 29 September 2021

Company registration no. 1803707
Charity registration no. 289888

INDEPENDENT AUDITOR'S REPORT TO TRUSTEES OF HYDE CHARITABLE TRUST LIMITED

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 March 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Hyde Charitable Trust Limited ("the Charitable Company") for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Charitable Company in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and the provisions available for small entities, in the circumstances set out in note 1 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions related to going concern

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Report and Financial Statements, other than the financial statements and our auditor's report thereon. The other information comprises the trustees' report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report, which are included in the Trustees' Report, has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustee's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion;

- adequate accounting records have not been kept Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Charitable Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Extent to which the audit was capable of detecting irregularities, including fraud

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

Based on our understanding of the Charitable Company and the sector in which it operates, we identified that the principal risks of non-compliance with laws and regulations, and we considered the extent to which non-compliance might have a material effect on the Financial Statements or their continued operation. We also considered those laws and regulations that have a direct impact on the financial statements such as compliance with tax legislation.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results and management bias in accounting estimates.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence if any.

The audit procedures to address the risks identified included:

- We understood how the charitable company is complying with the legal and regulatory frameworks most significant to the charitable company by making enquiries to management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of minutes;
- We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur by discussing with management where it is considered there was a susceptibility of fraud relating to management override of controls and improper income recognition. In addressing the risk of fraud, including the management override of controls and improper income recognition, we tested the appropriateness of certain manual journals and tested the application of cut-off and income recognition;
- Reviewed and challenged the application of significant accounting estimates and judgements made in relation to the valuation of investment funds at fair value;
- Discussed with management and those charged with governance, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud; and
- Read minutes of meetings of those charged with governance, reviewed internal audit reports and reviewed correspondence with HMRC and regulators.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Philip Cliftlands (Senior Statutory Auditor)
Statutory Auditor
London

Date: 01 October 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted Funds £'000	Designated Funds £'000	Restricted Funds £'000	Total 2021 £'000	Unrestricted Funds £'000	Designated Funds £'000	Restricted Funds £'000	Total 2020 £'000
Income									
Donations and legacies	5	35	5,000	-	5,035	62	-	-	62
Income from Investments	6	294	1	-	295	330	-	-	330
Total income		329	5,001	-	5,330	392	-	-	392
Expenditure on:									
<i>Costs of generating funds:</i>									
Expenditure on Charitable activities	2	(980)	(484)	(22)	(1,486)	(258)	(16)	(23)	(297)
Total Expenditure		(980)	(484)	(22)	(1,486)	(258)	(16)	(23)	(297)
Gains/(losses) on revaluation of investments	10	1,897	-	-	1,897	(584)	-	-	(584)
Net Income/(expenditure)		1,246	4,517	(22)	5,741	(450)	(16)	(23)	(489)
Net movement in funds		1,246	4,517	(22)	5,741	(450)	(16)	(23)	(489)
Fund balances brought forward at 1 April	3	9,152	9	161	9,322	9,602	25	184	9,811
Fund balances carried forward at 31 March		10,398	4,526	139	15,063	9,152	9	161	9,322

All gains and losses recognised in the current and prior year are included in the Statement of Financial Activities.

All income and expenditure in the current and prior year is derived from continuing activities.

The above Statement of Financial Activities also forms the Profit and Loss Account for Companies Act 2006 purposes.

BALANCE SHEET AS AT 31 MARCH 2021

	Note	2021 £'000	2020 £'000
Fixed assets			
Investments	10	10,712	8,814
Total fixed assets		10,712	8,814
Current assets			
Debtors	11	78	107
Cash at bank and in hand	12	4,812	566
Total current assets		4,890	673
Current liabilities			
Creditors: amounts falling due within one year	13	(539)	(165)
Net current assets		4,351	508
Total assets less current liabilities		15,063	9,322
The funds of the charity			
<i>Unrestricted income funds</i>			
General fund reserves		10,398	9,152
Designated income funds		4,526	9
Total unrestricted income funds		14,924	9,161
Restricted income funds		139	161
Total charity funds	3	15,063	9,322

The financial statements on pages 14 to 24, which includes the notes to the financial statements, were approved by the Board of Trustees and signed on its behalf by

DocuSigned by:


6273084E4AD543A...
Jonathan Prichard

Chair

Date: 29 September 2021

Company registration no. 1803707

Charity registration no. 289888

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £'000	2020 £'000
Cash flows from operating activities	A		
Net cash generated from/(used in) operating activities		6,143	(527)
Cash flows from investing activities	B		
Net cash (used in)/generated from investing activities		(1,897)	584
Increase/(decrease) in cash and cash equivalents in the year		4,246	57
Cash and cash equivalents at the beginning of the year	C	566	509
Total cash and cash equivalents at the end of the year		4,812	566

NOTES TO THE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021

	2021 £'000	2020 £'000	
A. Reconciliation of movement in funds to net cash inflow/(outflow) from operating activities			
Net movement in funds	5,741	(489)	
Decrease/(Increase) in debtors	28	(44)	
Increase in creditors	374	6	
Net cash (used in)/generated from operating activities	6,143	(527)	
B. Analysis of investing activities			
(Gain)/Loss on revaluation of investments	(1,897)	584	
Total cash (used in)/generated from investing activities	(1,897)	584	
C. Analysis of cash and cash equivalents			
Cash at bank	2	3	
Money market deposits	4,810	563	
Total cash and cash equivalents	4,812	566	
	As at March 2020 £'000	Cash flows £'000s	As at March 2021 £'000
D. Analysis in change of Funds			
Restricted cash at bank	161	(22)	139
Designated cash at bank	9	4,517	4,526
Unrestricted cash at bank	396	(249)	147
Total cash and cash equivalents	566	4,246	4,812

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements of Hyde Charitable Trust (the Trust, HCT, the "Company" or the "Charity") comply with the Charities SORP, FRS 102, Charities Act 2011 and the Companies Act 2006.

The Trust is a public benefit entity under FRS 102. The following accounting policies have been applied consistently in the periods in dealing with items which are considered to be material in relation to the financial statements of the Hyde Charitable Trust.

The Trust is a wholly owned subsidiary of Hyde Housing Association and provides funding to the parent company to employ resources to project manage some of its activities. The financial statements are for the Trust and are presented in pounds sterling.

Going Concern

After making enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for at least 12 months from the date of signing the financial statements. Donation and dividend income earned by the Trust is used to support grant making activities. The Charity has unrestricted funds of £14.9m which is made up of liquid assets including investments and cash, which is sufficient to meet the Charity's liabilities at the year end. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

Income

All income is accounted for when the Charity has entitlement to the funds, probability of receipt and the amount is measurable. When income is received in advance of a performance of another specified service, it is deferred until the Charity is entitled to that income. Income is recognised when receivable by the Charity. All monetary donations are gifts and are included in full in the income and expenditure account when receivable, provided that there are no donor-imposed restrictions as to the timing of the related expenditure, in which case recognition is deferred until the pre-condition has been met. Investment income is classified as operating income, including associated income tax recoverable and is recognised when receivable.

Grants payable

Grants are charged to the income and expenditure account when a legal or irrevocable commitment has been made to pay the grants.

Expenditure

Expenditure is recognised as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category.

Charitable expenditure

Charitable expenditure comprises those costs incurred by the Charity in the delivery of activities and services to its beneficiaries. It includes both costs that can be allocated directly to such activities, and those costs of an indirect nature necessary to support them. It is recognised on an accrual's basis. Support costs are governance costs, that are the statutory audit fees. These are disclosed in note 7. Other support costs, such as employee costs, cannot be separately identified. As governance costs are not material, these are not separately disclosed and allocated to the activities of the Charity.

Investment assets

Investments held by the Charity are recognised at market value with any gain or loss for the year recognised in the Statement of Financial Activities.

Income tax recoverable

The Hyde Charitable Trust is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the Charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

VAT

The Hyde Charitable Trust recovers only a small proportion of input VAT. Expenditure is therefore shown inclusive of VAT, to the extent that it is not recoverable, with non-attributable input tax recovered being credited against management expenses.

NOTES TO THE FINANCIAL STATEMENTS**1. ACCOUNTING POLICIES (CONTINUED)****Funds****Unrestricted funds**

Unrestricted funds are held to support the Charity in its future charitable objectives and are represented by the investment and other assets. The unrestricted funds are reviewed annually and include both the designated reserves and the fair value reserve.

Designated reserves

Designated reserves are those reserves that are designated for a specific purpose and form part of unrestricted funds. Transfers to and from designated reserves are made at the discretion of the Board. The designated reserves are reviewed annually. Further details on the designations and restrictions are provided in note 3.

Restricted reserves

The restricted reserve consists of grants from third parties which may only be expended in accordance with the terms of the grant.

Financial assets

The Charity recognises a financial asset when it gains a contractual right to the asset. The exception is where the financial asset is consideration from customers for services provided. In these cases, the Charity recognises the financial asset when the revenue recognition criteria are met. The Charity removes a financial asset from its balance sheet when it no longer has a contractual right to the asset, or when the asset is transferred to another party. The Trust's financial assets are classified as loans and receivables and on initial recognition are measured at transaction price. Subsequent to initial recognition the Trust's loans and receivables are measured at amortised cost. Debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Impairment of financial assets

The Charity assesses, at each balance sheet date, whether there is objective evidence that its financial assets are impaired. Assets are impaired if the future cash flows associated with the asset have been reduced by events before the balance sheet date, and if the effect on future cash flows can be reliably estimated. Events that could trigger impairments include a breach of terms or default by a counterparty on a contract, significant financial hardship of a counterparty or an emerging pattern of lower than expected recovery on a class of assets. The Charity measures the amount of impairment loss as the difference between the asset's carrying amount and the revised recoverable amount. The amount of the loss is recognised in the Trust's Statement of Financial Activities in the period of impairment.

Financial liabilities

The Charity recognises a financial liability when it becomes a party to the contractual provisions of the financial instrument. The exception is any liability related to the purchase of goods or services in the normal course of the Trust's business. In these cases, the financial liability is recognised when, and to the extent that, the goods or services are provided. The Charity removes a financial liability from its balance sheet, when it is extinguished, i.e. when the obligation in the contract is paid, is cancelled or expires. On recognition the Charity recognises financial liabilities at transaction price and subsequently at amortised cost. Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Significant accounting judgements and estimation uncertainty

The preparation of financial statements requires management to make judgements and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates are those which contain key assumptions concerning the future, and other key sources of estimation uncertainty at the year end, that have a risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year. There are no such estimates made by management.

Judgements

Judgements are those management has made in applying the Association's accounting policies that have the most significant effect on the amounts recognised. The most significant judgements are as follows:

- **Valuation of Investment Funds at Fair Value levels 1, 2 and 3.** The CCLA has a proportion of its portfolio valued on this basis. The valuation of investment funds are kept under review by the Trustees on a regular basis as well as the basis of those valuations. The Charity considers that the proportion of investment fund valuations not at Level 1 are not significant enough to materially impact the valuations provided in the financial statements. The basis of valuation is provided by the fund managers on an annual basis and is regularly reviewed. The fair value levels of funds are based on the definitions included within Section 34 - Specialised Activities of FRS 102.

NOTES TO THE FINANCIAL STATEMENTS**2. EXPENDITURE ON CHARITABLE ACTIVITIES**

The Charity has committed £1,486k during the year to various charitable projects (2020: £297k). Grants are made to both individuals and Institutions. Support costs allocated are £Nil

GRANTS	EXPENDITURE ON CHARITABLE ACTIVITIES 2021 £'000	EXPENDITURE ON CHARITABLE ACTIVITIES 2020 £'000
<u>Grants to Individuals</u>		
Successful Tenancies Theme		
Successful Tenancies Fund	17	55
Hyde Home Marathon – Food Banks	4	-
Breaking Barriers Fund	-	20
Employment & Enterprise Theme		
Future Earnings Fund	(1)	7
Emergency Relief Theme		
Emergency Relief Fund - individuals	316	-
Domestic Abuse Fund	9	-
Rent Relief Theme		
Rent Relief (Designated) Fund	484	-
<u>Grants to Institutions</u>		
Successful Places Theme		
Successful Places Fund	50	84
Mayors Young London Fund	10	30
Project & Partnership Manager Fund	-	21
Battersea Power Station CHO (Restricted) Fund	22	23
Scholarship Fund (Designated) Fund	-	16
Other	-	(1)
Emergency Relief Theme		
Emergency Community Fund	311	-
Innovation and Insight Theme		
Business Development Fund	264	42
Total	1,486	297

NOTES TO THE FINANCIAL STATEMENTS**2. EXPENDITURE ON CHARITABLE ACTIVITIES (CONTINUED)**

The table below shows the total number and value of grants and expenditure made to individuals and institutions. No single individual or institution received more than £200k.

	TOTAL VALUE £'000 2021	NUMBER OF DONATIONS 2021	TOTAL VALUE £'000 2020	NUMBER OF DONATIONS 2020
Grants made to Individuals	345	593	82	130
Grants made to Institution	1,141	39	215	24
Total	1,486	632	297	154

3. FUND ACCOUNTING

Summary of Fund Movements: Analysis of assets and liabilities between general, designated and restricted funds

	Unrestricted Fund 2021 £'000	Designated Fund 2021 £'000	Restricted Fund 2021 £'000	Total 2021 £'000	Unrestricted Fund 2020 £'000	Designated Fund 2020 £'000	Restricted Fund 2020 £'000	Total 2020 £'000
Investments	10,712	-	-	10,712	8,814	-	-	8,814
Debtors	78	-	-	78	107	-	-	107
Cash at bank and in hand	148	4,525	139	4,812	396	9	161	566
Creditors falling due within one year	(539)	-	-	(539)	(165)	-	-	(165)
	10,399	4,525	139	15,063	9,152	9	161	9,322

Summary of Fund Movements:

	1 April 2020 £'000	Income £'000	Expenditure £'000	Gains £'000	31 March 2021 £'000
Restricted income funds					
Battersea CHO Fund	141	-	(22)	-	119
Henneseey Fund	13	-	-	-	13
Solutions for Aging Society Fund	7	-	-	-	7
Total Restricted income funds	161	-	(22)	-	139
Unrestricted income funds					
General Fund	9,152	329	(980)	1,897	10,398
Designated Fund	9	5,001	(484)	-	4,526
Total Funds	9,322	5,330	(1,486)	1,897	15,063

NOTES TO THE FINANCIAL STATEMENTS**3. FUND ACCOUNTING (CONTINUED)**

	1 April 2019 £'000	Income £'000	Expenditure £'000	Losses £'000	31 March 2020 £'000
Restricted income funds					
Battersea CHO Fund	164	-	(23)	-	141
Hennesey Fund	13	-	-	-	13
Solutions for Aging Society Fund	7	-	-	-	7
Total Restricted income funds	184	-	(23)	-	161
Unrestricted income funds					
General Fund	9,602	392	(258)	(584)	9,152
Designated Fund	25	-	(16)	-	9
Total Funds	9,811	392	(297)	(584)	9,322

After the March 2020 year end date the Trustees committed a further £1,000K from the General Fund to the Restricted Income funds for the HCT Crisis Fund and a possible additional £1,000K to a new Designated HCT Rent Relief Fund. See the reserves policy in the Trustees' report for further details. Within the general fund, £3,979k (2020: £2,082k) relates to cumulative fair value movements on investments.

4. NET INCOME

Net income is stated after charging depreciation of £Nil (2020: £Nil) and other expenses of £Nil (2020: £Nil).

5. DONATIONS AND LEGACIES

During the financial year, the Charity received total general donations of £5,035k of which £5,000k comes from the Hyde Group for Rent Relief, £20k came from the Charities Trust, £5k came from staff fund raising and £10k from the Mayor's Young Londoners Fund all of which are unrestricted (2020: £62k, all unrestricted).

6. INCOME FROM INVESTMENTS

	2021 £'000	2020 £'000
Dividends from CCLA COIF Charities Investment Fund and JM Finn Portfolio		
Unrestricted	294	327
Interest receivable	1	3
	295	330

Interest and investment income is included within total income as it forms part of the Charity's income. All investment income is paid through intermediaries who are not listed.

7. AUDITORS' REMUNERATION

The notional charge for the audit of the financial statements was £4k (2020: £5k) exclusive of VAT. This was paid by the Parent, Hyde Housing Association Limited. No other services relating to the Charity were performed by the auditors.

8. EMPLOYEE INFORMATION AND COSTS

The Charity has no employees (2020: none).

Staff costs, including those of the managing director, are incurred within Hyde Housing Association reflecting the work of Hyde Foundation. These costs are not specifically identifiable as a recharge to HCT.

NOTES TO THE FINANCIAL STATEMENTS**9. DIRECTORS' EMOLUMENTS**

The Trustees received no emoluments or reimbursed expenses during the current or preceding years in respect of their services to the Charity. The Managing Director is paid by Hyde Housing Association Limited, the Parent.

10. INVESTMENTS

	2021 £'000	2020 £'000
At 1 April	8,815	9,399
Gain/(loss) on revaluation	1,897	(584)
At 31 March	10,712	8,815

Investments are shown after JM Finn Portfolio fees and charges of £34k (2020: £34k) and of £Nil (2020: £Nil) for the CCLA COIF Charities Investment Fund. The COIF incurs internal costs which are charged to the Funds capital. The ongoing charges ratio is 0.75% of the Fund's value per annum.

Investment statement

	Units	Original cost £'000	Market value 2021 £'000	Market value 2020 £'000
CCLA COIF Charities Investment Fund	321,490	3,638	5,763	4,776
JM Finn Portfolio	1,728,095	3,814	4,949	4,038
Total			10,712	8,814

The proportion of assets held in each fund are analysed as follows:

	Asset Value 2021		Return 2021		Asset Value 2020		Return 2020	
	CCLA £'000	JM Finn £'000	CCLA %	JM Finn %	CCLA £'000	JM Finn £'000	CCLA %	JM Finn %
Fixed Interest	749	17	13.0	0.3	26	568	0.5	14.1
Equities & Funds	3,885	3,916	67.4	79.2	3,580	2,308	75.0	57.1
Alternatives	1,125	777	19.5	15.7	874	862	18.3	21.4
Cash	5	239	0.1	4.8	296	300	6.2	7.4
Total	5,764	4,949	100	100	4,776	4,038	100	100

The valuation of CCLA COIF Charities Investment Fund (COIF) is measured at Fair value. As at the CCLA accounting date (31 December 2020) 87% was assessed at Fair value level 1, 8% Fair value level 2 and 5% Fair value level 3. The JM Finn portfolio is assessed at Fair Value level 1, using the unadjusted stock market quoted price with a value of £4,949K as at 31 March 2021.

If the price of the COIF investment fund moves by 10% and there is no change in the number of units held, then the value they hold will also move up or down by 10% or £576.3k. As at 31 March 2021, if the price of the investments held in the JM Finn portfolio Fund increased or decreased by 10% and with all other variables remaining constant, then the net assets attributable to unit holders and profit or loss would increase or decrease respectively by 10% or £494.9K.

NOTES TO THE FINANCIAL STATEMENTS**11. DEBTORS**

	2021 £'000	2020 £'000
Amounts owed by group undertakings	-	19
Other debtors	78	88
	78	107

12. CASH AT BANK AND IN HAND

	2021 £'000	2020 £'000
Restricted cash at bank	139	161
Designated cash at bank	4,525	9
Unrestricted cash at bank	148	396
	4,812	566

Cash has been allocated to Restricted and Designated Reserves first with the remainder in Unrestricted. They are all usable, as additional cash requirements can be met by future dividend income or drawing down from the investment funds

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £'000	2020 £'000
Trade creditors	98	8
Amounts owed to group undertakings	44	-
Accruals and deferred income	397	157
	539	165

Amounts owed to Group undertakings represent intercompany balances which are unsecured, interest free and are settled throughout the year.

14. PROVISIONS FOR LIABILITIES AND CHARGES

There were no provisions for liabilities and charges during the year (2020: £nil).

15. CAPITAL AND FINANCIAL COMMITMENTS

There were no capital and other financial commitments at the balance sheet data (2020: £nil).

16. OPERATING LEASES

There were no operating leases held during the year (2020: £nil).

NOTES TO THE FINANCIAL STATEMENTS**17. CONTINGENT LIABILITIES**

There were no contingent liabilities at the balance sheet data (2020: £nil).

18. CONTROL

The ultimate parent company and controlling party, Hyde Housing Association Limited, is a housing association incorporated under the Co-operative and Community Benefit Societies Act 2014 which is registered in England and Wales. Hyde Housing Association Limited is a public benefit entity and registered provider for social housing incorporated in the United Kingdom. The composition of the Trustees of the Charity is determined by Hyde. Hyde Housing Association Limited exercises control through the power to remove and appoint Trustees. A copy of Hyde's financial statements can be obtained from 30 Park Street, London, SE1 9EQ.

19. LIABILITY OF THE MEMBERS

The Charity is a company limited by guarantee without share capital. The liability of the members, including the directors of Hyde Charitable Trust, is limited to £1 each.

20. RELATED PARTY TRANSACTIONS

There were no related party transactions requiring disclosure during the year.