



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



# Contents

About us ..... 3

Introduction from the Chair of the Board of Trustees..... 4

2021/22 highlights..... 5

Creating successful places ..... 6

Transforming lives ..... 7

Our grant-giving model ..... 9

Looking forward to 2022/23 ..... 10

Financial review..... 12

Governance ..... 17

Risk management ..... 18

Statement of trustees’ responsibilities..... 19

Board and advisers ..... 20

Independent auditors’ report to the members of Hyde Charitable Trust ..... 21

Statement of financial activities ..... 23

Balance sheet..... 24

Statement of cash flows ..... 25

Notes to the financial statements..... 26





## 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.

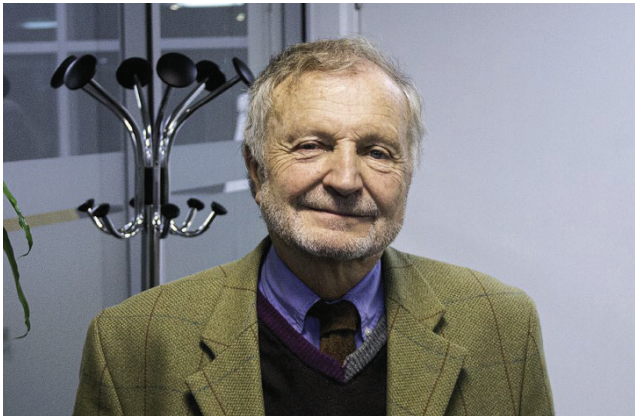
As the cost-of-living crisis becomes a fact of life, and public and community services come under increasing pressure, as more people experience poverty, Hyde Charitable Trust will continue to rise to this challenge.

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

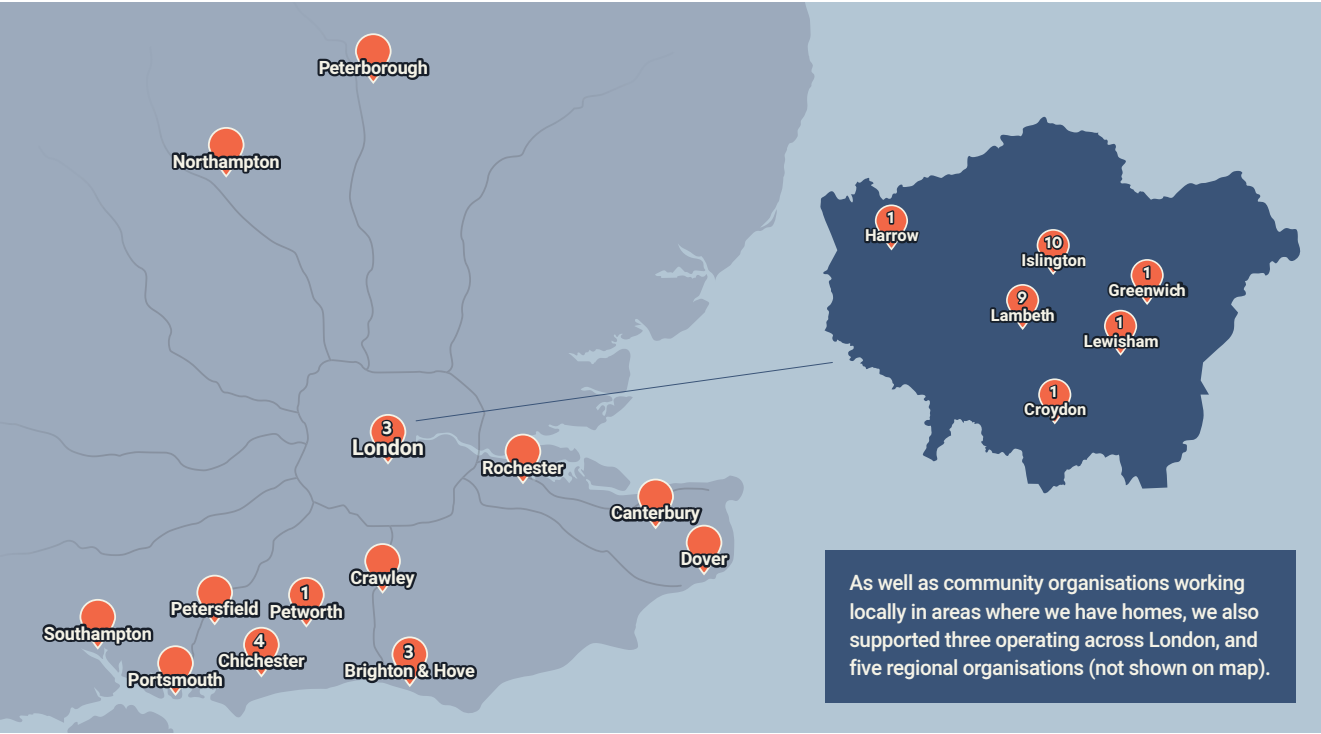
We awarded **£1.15m**  
in grant funding, supporting  
**39** community organisations  
and **410** households

**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



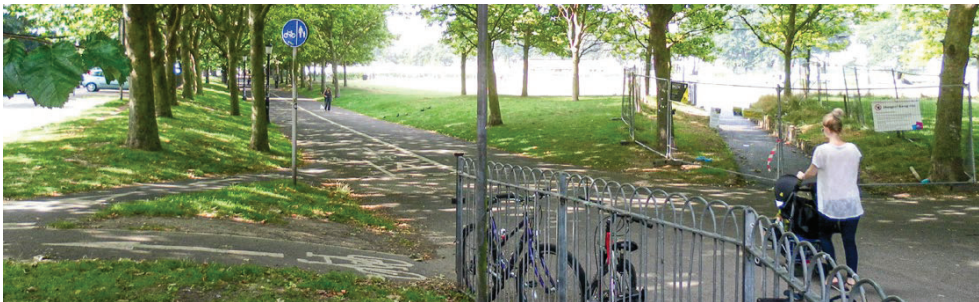
# Transforming lives

## 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



## 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

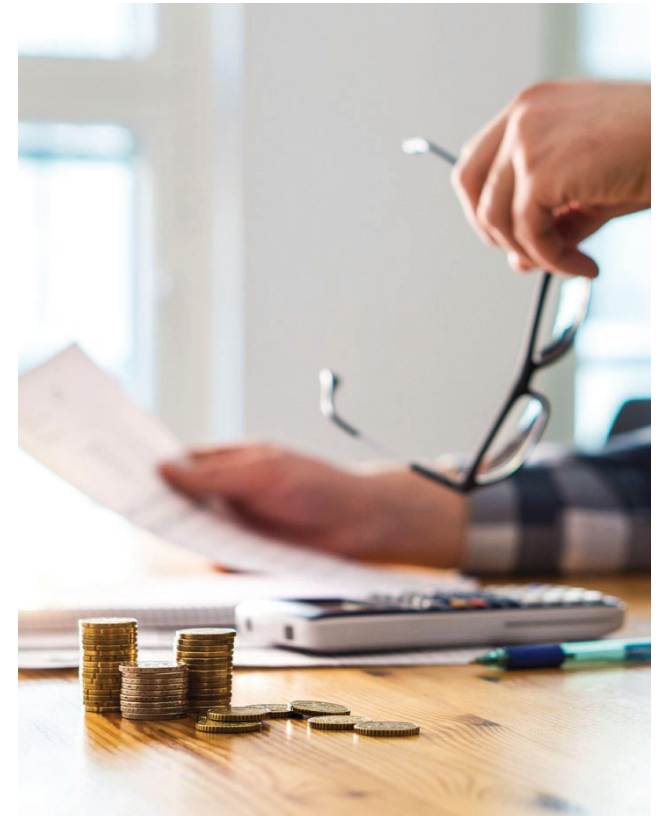
- **Successful Tenancies fund:** giving financial support to residents struggling to sustain their tenancies
- **Domestic Abuse fund:** giving financial support to victims and survivors of domestic abuse
- **Rent Relief fund:** giving financial support to residents with rent arrears who have no means 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 <sup>1</sup>	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

<sup>1</sup> 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.

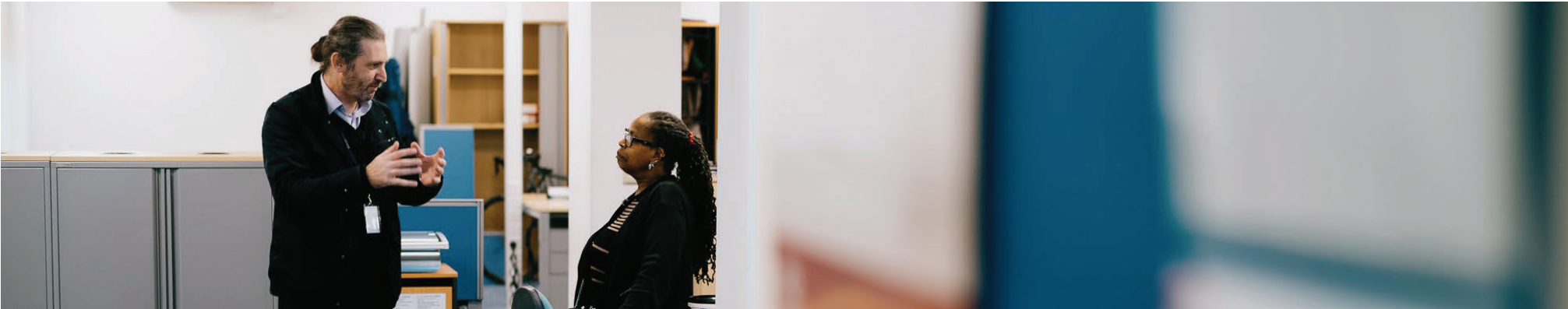
Donation and dividend income earned by the Trust is used to support grant making activities. The Charity has unrestricted funds of £14.8m, made up of liquid assets including investments and cash, which is sufficient to meet the Charity's liabilities at the year-end. The Charity therefore continues to 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.

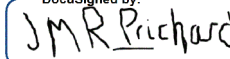
In so far as the trustees are aware:

- 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:  
  
6273084F4AD543A...

**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](http://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:

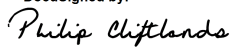
- We understood how the charitable company is complying with the legal and regulatory frameworks most significant to the charitable company by making enquiries to management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of minutes;
- We assessed 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](http://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)**  
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
<b>Income</b>									
Donations and legacies	4	130	-	-	130	35	5,000	-	5,035
Income from Investments	5	315	-	-	315	294	1	-	295
<b>Total income</b>		<b>445</b>	<b>-</b>	<b>-</b>	<b>445</b>	<b>329</b>	<b>5,001</b>	<b>-</b>	<b>5,330</b>
<b>Expenditure on</b>									
Costs of generating funds:									
Expenditure on Charitable activities	2	(630)	(491)	(24)	(1,145)	(980)	(484)	(22)	(1,486)
<b>Total expenditure</b>		<b>(630)</b>	<b>(491)</b>	<b>(24)</b>	<b>(1,145)</b>	<b>(980)</b>	<b>(484)</b>	<b>(22)</b>	<b>(1,486)</b>
Gains/(losses) on revaluation of investments	9	596	-	-	596	1,897	-	-	1,897
<b>Net (expenditure)/income</b>		<b>411</b>	<b>(491)</b>	<b>(24)</b>	<b>(104)</b>	<b>1,246</b>	<b>4,517</b>	<b>(22)</b>	<b>5,741</b>
<b>Net movement in funds</b>		<b>411</b>	<b>(491)</b>	<b>(24)</b>	<b>(104)</b>	<b>1,246</b>	<b>4,517</b>	<b>(22)</b>	<b>5,741</b>
Fund balances brought forward at 1 April	3	10,398	4,526	139	15,063	9,152	9	161	9,322
<b>Fund balances carried forward at 31 March</b>		<b>10,809</b>	<b>4,035</b>	<b>115</b>	<b>14,959</b>	<b>10,398</b>	<b>4,526</b>	<b>139</b>	<b>15,063</b>

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.

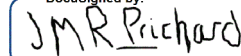
The above Statement of Financial Activities also forms the Profit and Loss Account for Companies Act 2006 purposes.

# Balance Sheet as at 31 March 2022

	Note	2022 £'000	2021 £'000
<b>Fixed assets</b>			
Investments	9	11,308	10,712
<b>Total fixed assets</b>		<b>11,308</b>	<b>10,712</b>
<b>Current assets</b>			
Debtors	10	86	78
Cash at bank and in hand	11	4,005	4,812
<b>Total current assets</b>		<b>4,091</b>	<b>4,890</b>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	12	(441)	(539)
<b>Net current assets</b>		<b>3,650</b>	<b>4,351</b>
<b>Total assets less current liabilities</b>		<b>14,958</b>	<b>15,063</b>
<b>The funds of the charity</b>			
Unrestricted income funds			
General fund reserves		10,810	10,398
Designated income funds		4,034	4,526
<b>Total unrestricted income funds</b>		<b>14,844</b>	<b>14,924</b>
<b>Restricted income funds</b>		<b>115</b>	<b>139</b>
<b>Total charity funds</b>	3	<b>14,959</b>	<b>4,351</b>



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
<b>Cash flows from operating activities</b>	<b>A</b>		
Net cash generated (from)/used in operating activities		(211)	6,143
<b>Cash flows from investing activities</b>	<b>B</b>		
Net cash generated used in investing activities		(596)	(1,897)
<b>(Decrease)/increase in cash and cash equivalents in the year</b>		<b>(807)</b>	<b>4,246</b>
Cash and cash equivalents at the beginning of the year	<b>C</b>	4,812	566
<b>Total cash and cash equivalents at the end of the year</b>		<b>4,005</b>	<b>4,812</b>



## Notes to the Statement of Cash Flows for the Year Ended 31 March 2022

	2022 £'000	2021 £'000
<b>A. Reconciliation of movement in funds to net cash inflow/(outflow) from operating activities</b>		
Net movement in funds	(104)	5,741
(Increase)/decrease in debtors	(9)	28
Increase/(Decrease) in creditors	(98)	374
<b>Net cash (used in)/generated from operating activities</b>	<b>(211)</b>	<b>6,143</b>
<b>B. Analysis of investing activities</b>		
Gain on revaluation of investments	(596)	(1,897)
<b>Total cash used in investing activities</b>	<b>(596)</b>	<b>(1,897)</b>
<b>C. Analysis of cash and cash equivalents</b>		
Cash at bank	2	2
Money market deposits	4,003	4,810
<b>Total cash and cash equivalents</b>	<b>4,005</b>	<b>4,812</b>

	As at March 2021 £'000	Cash flows £'000	As at March 2022 £'000
<b>D. Analysis in change of Funds</b>			
Restricted cash at bank	139	(24)	115
Designated cash at bank	4,526	(492)	4,034
Unrestricted cash at bank	147	(291)	(144)
<b>Total cash and cash equivalents</b>	<b>4,812</b>	<b>(807)</b>	<b>4,005</b>

# 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 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.

### 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		
<b>Successful Tenancies Theme</b>		
Successful Tenancies Fund	127	17
Hyde Home Marathon – Food Banks	-	4
<b>Employment &amp; Enterprise Theme</b>		
Future Earnings Fund	-	(1)
<b>Emergency Relief Theme</b>		
Emergency Relief Fund - individuals	-	316
Domestic Abuse Fund	34	9
Barclays Covid Fund	10	
<b>Hardship Theme</b>		
Rent Relief (Designated) Fund	491	484
Grants to Institutions		
<b>Successful Places Theme</b>		
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	-	-
<b>Emergency Relief Theme</b>		
Emergency Community Fund	(16)	311
<b>Innovation and Insight Theme</b>		
Business Development Fund	86	264
<b>Total</b>	<b>1,145</b>	<b>1,486</b>

# 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
<b>Total</b>	<b>1,145</b>	<b>458</b>	<b>1,486</b>	<b>632</b>

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)
<b>Total</b>	<b>10,809</b>	<b>4,034</b>	<b>115</b>	<b>14,958</b>	<b>10,399</b>	<b>4,525</b>	<b>139</b>	<b>15,063</b>





# 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
<b>Restricted income funds</b>					
Battersea CHO Fund	119	-	(24)	-	95
Hennessey Fund	13	-	-	-	13
Solutions for Aging Society Fund	7	-	-	-	7
<b>Total Restricted income funds</b>	<b>139</b>	<b>-</b>	<b>(24)</b>	<b>-</b>	<b>115</b>
<b>Unrestricted income funds</b>					
General Fund	10,399	-	(185)	596	10,810
Designated Fund	4,525	-	(491)	-	4,034
<b>Total Funds</b>	<b>15,063</b>	<b>-</b>	<b>(700)</b>	<b>596</b>	<b>14,959</b>

Summary of Fund Movements	1 April 2020 £'000	Income £'000	Expenditure £'000	Losses £'000	31 March 2021 £'000
<b>Restricted income funds</b>					
Battersea CHO Fund	141	-	(22)	-	119
Hennessey Fund	13	-	-	-	13
Solutions for Aging Society Fund	7	-	-	-	7
<b>Total Restricted income funds</b>	<b>161</b>	<b>-</b>	<b>(22)</b>	<b>-</b>	<b>139</b>
<b>Unrestricted income funds</b>					
General Fund	9,152	329	(980)	1,897	10,398
Designated Fund	9	5,001	(484)	-	4,526
<b>Total Funds</b>	<b>9,322</b>	<b>5,330</b>	<b>(1,486)</b>	<b>1,897</b>	<b>15,063</b>

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
<b>Total</b>	<b>315</b>	<b>295</b>

## 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
<b>At 31 March</b>	<b>11,308</b>	<b>10,712</b>

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
<b>Total</b>			<b>11,309</b>	<b>10,712</b>



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
<b>Total</b>	<b>6,260</b>	<b>5,048</b>	<b>100</b>	<b>100</b>

	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
<b>Total</b>	<b>5,764</b>	<b>4,949</b>	<b>100</b>	<b>100</b>

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
<b>Total</b>	<b>86</b>	<b>78</b>

## 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
<b>Total</b>	<b>4,005</b>	<b>4,812</b>

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
<b>Total</b>	<b>441</b>	<b>539</b>

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