



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

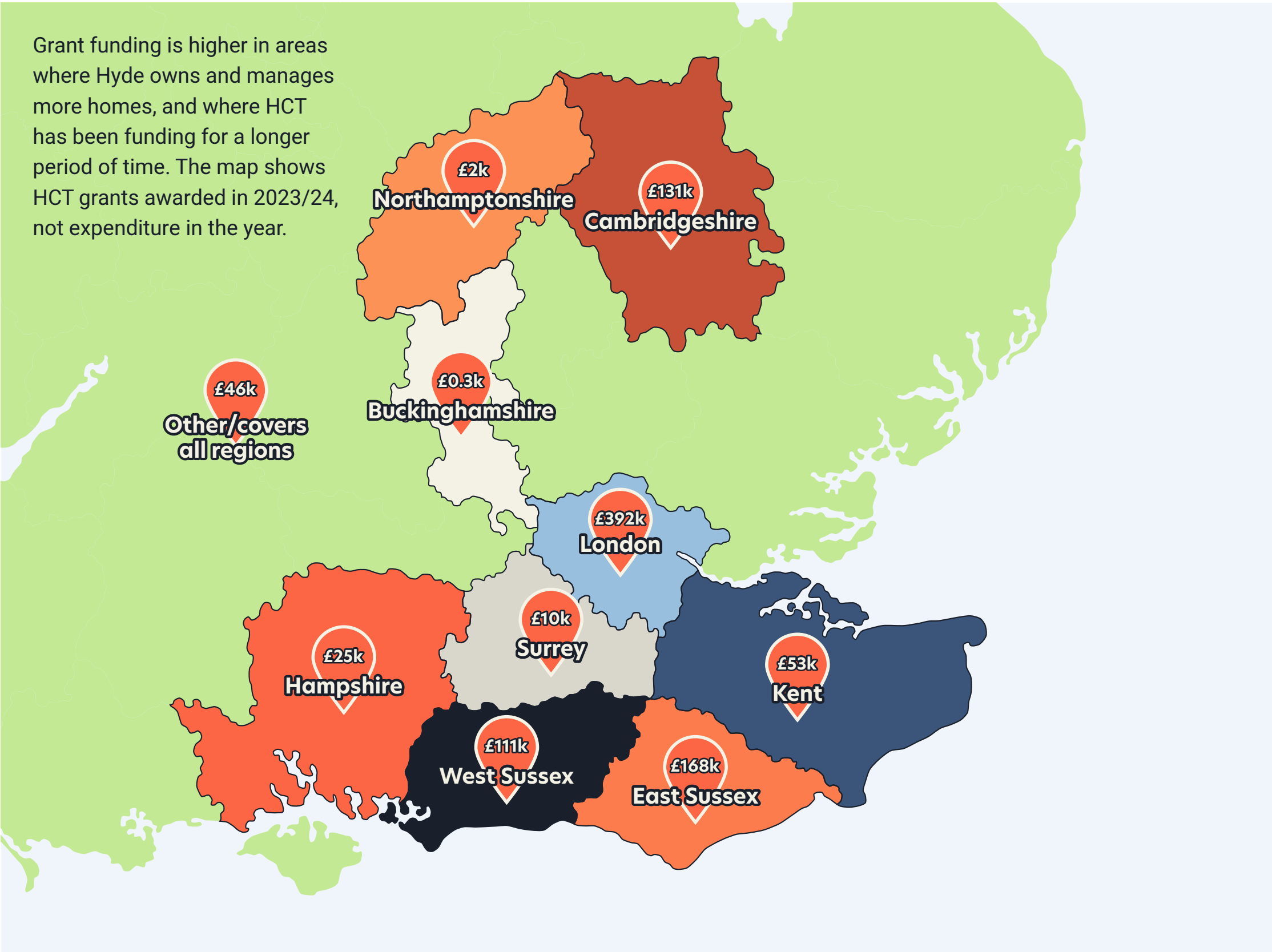
1,334

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

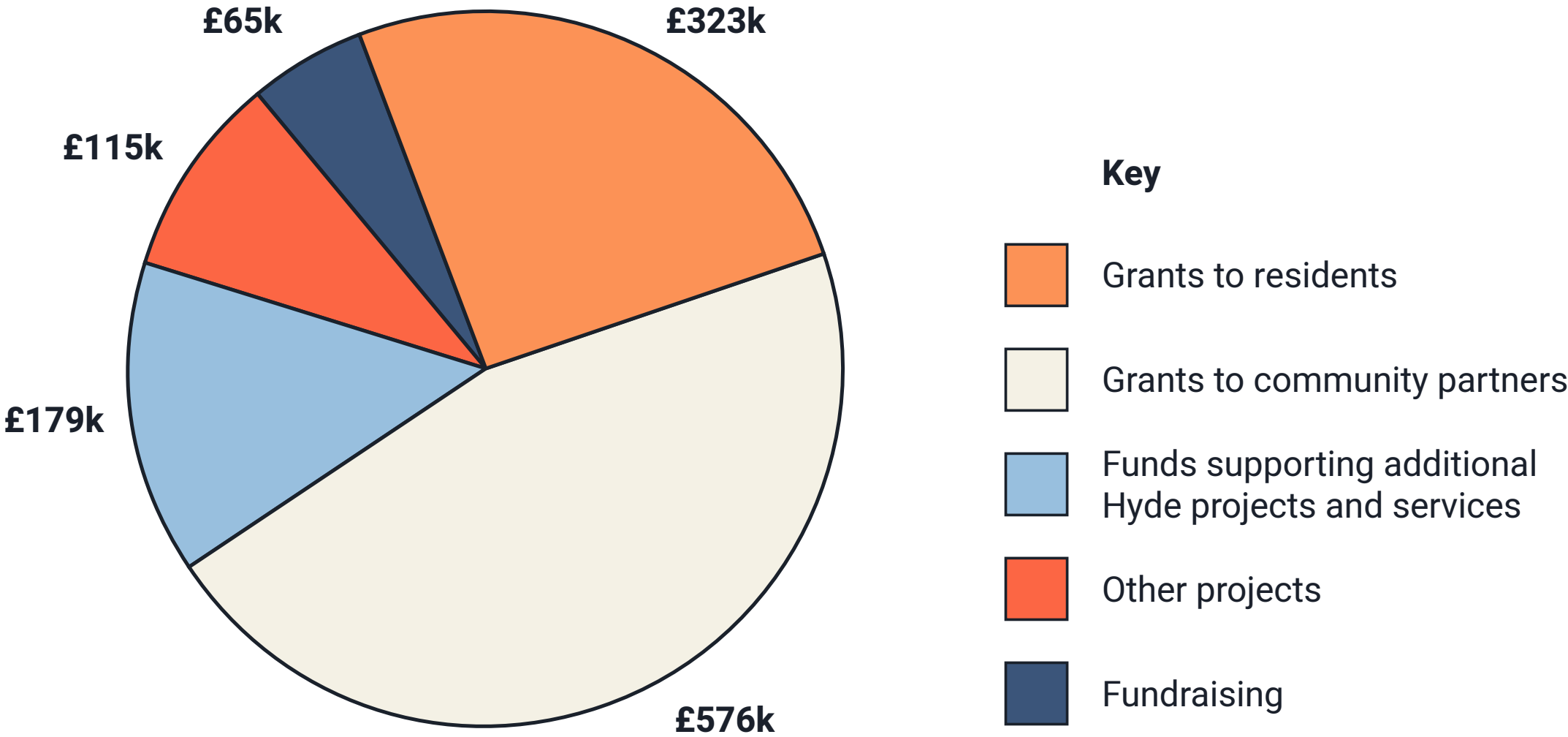
Where our funding goes

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 by 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 launderette. 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
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.	<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.
Conflicts of interest 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.	<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 manged 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 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 Minories
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 comfortable 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