

**Hyde Charitable Trust**

**Annual report and financial statements**

**Year ended 31 March 2025**

**Report and Financial Statements for the year ended 31 March 2025**

**Company registration no. 1803707**

**Charity registration no. 289888**

---

**TRUSTEES' REPORT****Contents**

	<b>Page</b>
About us	<b>2</b>
Introduction from the Chair of the Board of Trustees	<b>3</b>
A message from the Hyde Charitable Trust Managing Director	<b>4</b>
2024/25 highlights	<b>5</b>
Forty years of HCT	<b>5</b>
Where our funding goes	<b>8</b>
What, who and how we fund	<b>8</b>
Funder Plus: Supporting our community partners	<b>10</b>
Our 2020-25 strategy in review	<b>11</b>
Case study: Building stronger communities in Petworth	<b>12</b>
Our grants for Hyde residents: Preventing homelessness	<b>13</b>
Our grants for community partners: Supporting aspirations	<b>16</b>
Our grants for community partners: Connecting communities	<b>17</b>
Funding with transparency	<b>18</b>
Our impact	<b>21</b>
Fundraising	<b>24</b>
Our grant-giving model	<b>25</b>
Our people	<b>28</b>
Our partners	<b>29</b>
Our priorities for 2025/26	<b>30</b>
Financial review	<b>32</b>
Governance	<b>36</b>
Risk management	<b>37</b>
Statement of trustees' responsibilities	<b>42</b>
Board and advisers	<b>43</b>
Independent auditors' report to the members of Hyde Charitable Trust	<b>44</b>
Statement of financial activities	<b>47</b>
Balance sheet	<b>48</b>
Notes to the financial statements	<b>49</b>

---

## TRUSTEES' REPORT

### About us

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

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

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

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

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

---

## TRUSTEES' REPORT

### Introduction from the Chair of the Board of Trustees

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

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

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

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

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

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

**Katherine Rodgers**

**Chair, Hyde Charitable Trust Board of Trustees**

---

## TRUSTEES' REPORT

### **A message from the Hyde Charitable Trust Managing Director**

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

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

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

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

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

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

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

**Felicity Hunt**

**Hyde Charitable Trust Managing Director**

**Hyde Group Director of Communities and Social Impact**

## TRUSTEES' REPORT

### 2024/25 Highlights

#### Highlights

**£586k** in annual savings to households given white goods

**£238** energy bill contributions for 105 households

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

**23** people received one-to-one support every day

**172** training sessions delivered every month

**11,400 days** of food provided through £77k of food vouchers<sup>1</sup>

**£27m** in social value delivered by our community partners

**20,000** outcomes reported by our community partners

<sup>1</sup> Based on government estimate of the average cost of food per person in the UK of £47.19 per week in 2023/24. [www.gov.uk/government/statistics/family-food-fye-2024/family-food-fye-2024](https://www.gov.uk/government/statistics/family-food-fye-2024/family-food-fye-2024)

### Forty years of HCT

**£11.7m** - Total grant giving over 40 years

**91,000+** People benefitting from HCT grants since 2015

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

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

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

#### 40<sup>th</sup> anniversary celebrations

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

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

## TRUSTEES' REPORT

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

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

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

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

### Our Surprise Fund

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

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

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

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

### UKHarvest

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

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

### Jason Roberts Foundation

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

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

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

## TRUSTEES' REPORT

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

### Brighton Table Tennis Club

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

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

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

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

### History of Hyde Charitable Trust

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



## TRUSTEES' REPORT

### Where our funding goes

#### Where grants were awarded in 2024/25

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

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

#### Grant expenditure in 2024-25

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

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

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

### What, who and how we fund

#### Our core grants programme

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

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

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

## TRUSTEES' REPORT

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

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

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

Our grant giving is aligned to our strategic aims:

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

We target three specific beneficiary groups:

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

### Grants for Hyde residents

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

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

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

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

### Grants for community partners

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

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

## TRUSTEES' REPORT

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

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

### Funder Plus: Supporting our community partners

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

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

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

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

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

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

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

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

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

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

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

## TRUSTEES' REPORT

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

### Our 2020-25 strategy in review

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

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

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

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

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

### Funding for residents

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

### Funding for community partners

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

## TRUSTEES' REPORT

### Our grant giving since 2020

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

### The projects we've funded

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

### Case study: Building stronger communities in Petworth

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

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

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

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

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

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

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

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

## TRUSTEES' REPORT

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

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

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

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

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

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

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

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

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

## **Our grants for Hyde residents: Preventing homelessness**

### **Helping Hyde residents to thrive in their homes**

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

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

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

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

## TRUSTEES' REPORT

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

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

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

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

### Our grants for Hyde residents: Preventing homelessness

#### The cost of living without

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

**£586k** Annual savings for residents from 368 appliances provided<sup>1</sup>

**£2.6m** Value of wellbeing improvements to residents from appliances provided<sup>2</sup>

**£25k** Total amount of energy vouchers given to residents

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

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

## TRUSTEES' REPORT

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

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

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

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

The combined annual savings of the 368 appliances we provided this year is at least £586k<sup>1</sup>, and the value of wellbeing improvements (having clean clothes for work, being able to prepare food for those on a restrictive diet) could be as much as £2.6m.<sup>2</sup> This is just over 16 times our total grant spend of £162k on white goods.

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

The Impact of white goods given since April 2020:

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

<sup>1</sup> Turn2Us 'Living Without: the scale and impact of appliance poverty' 2020.

<sup>2</sup> The Association of Charitable Organisations 'More than making do' 2023.

### Case study: Essential appliances help William get back on track

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

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

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

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



## TRUSTEES' REPORT

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

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

\*Name changed

### Case study: Helping Katerina feed and clothe her children

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

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

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

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

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

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

\* Name changed

## Our grants for community partners: Supporting aspirations

### Facilitating aspirations, choice and employability

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

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

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

## TRUSTEES' REPORT

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

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

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

### Case study: Fearless Voices

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

### Second Wave Centre for Youth Arts Trustees:

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

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

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

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

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

### Our grants for community partners: Connecting communities

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

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

Community partners told us that, through our funding:

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

## TRUSTEES' REPORT

### Case Study: The Arc Centre, Islington

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

**Clêr Lewis-Holder, The ARC Community Space CIC.**

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

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

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

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

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

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

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

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

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

### **Funding with transparency**

#### **360 Giving**

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

#### **Open and trusting grant making**

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

---

## TRUSTEES' REPORT

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

### Annual survey

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

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

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

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

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

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

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

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

### Equality, diversity and inclusion

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

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

## TRUSTEES' REPORT

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

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

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

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

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

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

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

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

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

## TRUSTEES' REPORT

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

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

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

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

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

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

## Our impact

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

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

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

## TRUSTEES' REPORT

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

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

### Hyde Foundation: Adding value beyond funding

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

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

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

### Areas for consideration

The survey also identified some areas for us to consider:

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

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

---

## TRUSTEES' REPORT

### Reporting our partners' impact

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

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

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

#### **In selecting these measures we had two key considerations:**

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

#### **The measures we chose fall into two groups:**

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

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

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

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



## TRUSTEES' REPORT

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

### Fundraising

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

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

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

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

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

---

## TRUSTEES' REPORT

### Our grant giving model

#### Our aims and objectives

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

#### Our partnership with Hyde

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

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

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

We're committed to supporting the following target groups:

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

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

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

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

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

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

## TRUSTEES' REPORT

### How we spend our funds: Our grants

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

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

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

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

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

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

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

**How we spend our funds – other expenditure**

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

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

## TRUSTEES' REPORT

### Our people

#### Our Trustees

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

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

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

**Ann-Marie Blake** - Joined - September 2023

**Clare Ferguson** - Trustee - Joined June 2021

**Colm O'Callaghan** – Trustee - Joined September 2023

**Jessica Skilbeck** - Trustee - Joined June 2021

**Julien Haye** - Trustee - Joined September 2023

**Junior Moka** - Trustee - Joined June 2021

**Natalie Waller** - Trustee - Joined September 2023

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

#### Our colleagues

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

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

**Hadeeqa Butt:** Grants and Communities Apprentice

**Lucy Norgate:** Charitable Trust and Fundraising Manager

**Harvinder Ottal:** Grants and Operations Manager

**Nimi Shephard-Patel:** Fundraising Manager

**Julie Costley:** Communities Programme Manager

**Maddassar Arif:** Projects and Partnerships Manager

**Sarah Owen:** Projects and Partnerships Manager

**Rachel Pearson:** Projects and Partnerships Manager

**Taseef Younas:** Projects and Partnerships Manager

**Chichi Onyenemelu:** Social Value Manager

**Ben Britton:** Social Value Officer

## TRUSTEES' REPORT

### Our partners

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

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

---

## TRUSTEES' REPORT

### Our priorities for 2025/26

#### Launching our new five year strategy

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

- People
- Partnership
- Place

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

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

#### New initiatives

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

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

#### Supporting community partners

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

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

#### Helping Hand Fund

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

---

## TRUSTEES' REPORT

### Investments

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

### Our grant funding

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

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



TRUSTEES’ REPORT

Financial Review

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

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

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

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

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

Reserves position

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

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

## TRUSTEES' REPORT

### Reserves Policy

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

The guiding principles are:

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

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

### Investment policy and returns

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

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

**TRUSTEES' REPORT**

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

*Investment risks*

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

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

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

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

*Credit risk*

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

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

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

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

---

**TRUSTEES' REPORT**

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

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

***Currency risk***

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

***Interest rate risk***

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

***Other price risk***

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

**Going Concern**

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

**Fundraising Statement**

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

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

---

## TRUSTEES' REPORT

### GOVERNANCE

#### Governing Document

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

#### How our activities deliver public benefit

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

#### Trustees

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

#### Corporate governance

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

#### The Subsidiary Framework

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

---

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

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

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

**Principal Risks and Uncertainties**

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

**TRUSTEES' REPORT**

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

**TRUSTEES' REPORT**

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



**TRUSTEES' REPORT**

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

**TRUSTEES' REPORT**

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

**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](http://www.hyde-housing.co.uk).

**Small companies' exemption**

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

---

## TRUSTEES' REPORT

### Statement of Trustees' Responsibilities

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

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

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

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

In so far as the Trustees are aware:

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

---

**TRUSTEES' REPORT****BOARD OF TRUSTEES**

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

**REGISTERED OFFICE AND PRINCIPAL OFFICE**

30 Park Street  
London  
SE1 9EQ  
Tel: 020 3207 2600  
Web: [www.hyde-housing.co.uk](http://www.hyde-housing.co.uk)

**SOLICITORS**

Trowers and Hamlins  
3 Bunhill Row  
London  
EC1Y 8YZ

**BANKERS AND INVESTMENT ADVISORS**

National Westminster Bank Plc  
143 High Street  
Bromley  
BR1 1JH

**INDEPENDENT AUDITORS**

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

**SECRETARY**

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

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

**INTERNAL AUDITORS**

Beever & Struthers  
150 Minories  
London  
EC3N 1LS

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

Signed by:  
  
3E0BF400C163490...

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

**INDEPENDENT AUDITOR'S REPORT TO TRUSTEES OF HYDE CHARITABLE TRUST LIMITED****Opinion on the financial statements**

In our opinion, the financial statements:

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

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

**Basis for opinion**

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

*Independence*

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

**Conclusions related to going concern**

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

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

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

**Other information**

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

We have nothing to report in this regard.

**Other Companies Act 2006 reporting**

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

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

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

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

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

### **Responsibilities of Trustees**

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

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

### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

Based on:

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

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

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

Our procedures in respect of the above included:

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

**Fraud**

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

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

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

Our procedures in respect of the above included:

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

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

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

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

**Use of our report**

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

DocuSigned by:

  
D1FB52C82A114D7...

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

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

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

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

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

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

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

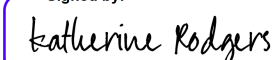


**BALANCE SHEET AS AT 31 MARCH 2025**

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

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

Signed by:



3E0BF400C163490  
Katherine Rodgers

Chair

Date: 15 December 2025

Company registration no. 01803707

Charity registration no. 289888

## NOTES TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

#### Basis of preparation

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

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

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

#### Going Concern

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

#### Income

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

#### Grants payable

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

#### Expenditure

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

#### Charitable expenditure

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

## NOTES TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES (CONTINUED)

#### **Investment assets**

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

#### **Income tax recoverable**

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

#### **VAT**

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

#### **Unrestricted funds**

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

#### **Designated reserves**

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

#### **Restricted reserves**

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

#### **Financial assets**

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

#### **Impairment of financial assets**

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

## NOTES TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES (CONTINUED)

#### **Financial liabilities**

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

#### **Significant accounting judgements and estimation uncertainty**

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

#### *Judgements*

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

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

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

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

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

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

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

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

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

**3. FUND ACCOUNTING**

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

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

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

**Summary of Fund Movements:**

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

**NOTES TO THE FINANCIAL STATEMENTS****3. FUND ACCOUNTING (CONTINUED)**

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

**4. DONATIONS AND LEGACIES**

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

**5. INCOME FROM INVESTMENTS**

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

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

**6. AUDITORS' REMUNERATION**

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

**7. EMPLOYEE INFORMATION AND COSTS**

The Charity has no employees (2024: none).

**8. DIRECTORS' EMOLUMENTS**

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

**9. INVESTMENTS**

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

## NOTES TO THE FINANCIAL STATEMENTS

### 9. INVESTMENTS (CONTINUED)

#### Investment statement as at 31 March 2025

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

#### Investment statement as at 31 March 2024

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

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

### 10. DEBTORS

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

### 11. CASH AND CASH EQUIVALENTS



31 MARCH 2025

**NOTES TO THE FINANCIAL STATEMENTS**

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

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

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

**13. PROVISIONS FOR LIABILITIES AND CHARGES**

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

**14. CAPITAL AND FINANCIAL COMMITMENTS**

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

**15. OPERATING LEASES**

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

**16. CONTINGENT LIABILITIES**

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

**17. CONTROL**

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

**18. LIABILITY OF THE MEMBERS**

**NOTES TO THE FINANCIAL STATEMENTS**

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

**19. RELATED PARTY TRANSACTIONS**

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

**20. SUBSEQUENT EVENTS**

There are no subsequent events after 31 March 2025.