

**TRUSTEES' REPORT AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022  
FOR  
THE HYDE FOUNDATION**

**THE HYDE FOUNDATION**

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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## THE HYDE FOUNDATION

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their report with the financial statements of the charity for the year ended 31st December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008.

#### OBJECTIVES AND ACTIVITIES

##### Objectives and aims

After the payment of certain specific expenses the net yearly income of the Foundation shall be applied in one or more of the following ways:

- a) The provision for persons resident in the beneficial area of library facilities additional to those normally provided by the Council of the London Borough of Barnet under Public Libraries and Museums Act 1964.
- b) The promotion in the beneficial area of education in, and appreciation of, art (including music).
- c) The provision, or assistance towards the provision, for the purpose of improving the conditions of life for persons resident in the beneficial area of facilities for recreation or other leisure-time occupation.
- d) The award to beneficiaries of scholarships, bursaries or maintenance allowances tenable either:
  - i) At any school, college, university or other educational establishment approved for the purpose by the Trustees, or
  - ii) For the purpose of enabling the holders to undertake travel in furtherance of their education or to study music or arts.
- e) The granting of financial assistance for outfits, clothing, tools, instruments or books to beneficiaries to help them on leaving school, university or other educational establishment to prepare for, or to enter a profession, trade or calling.
- f) The advancement of education of beneficiaries in such ways as the Trustees may from time to time determine.

In the application of the income of the Foundation, the Trustees shall have regard to the desirability of not applying that income for purposes for which money is available from public funds. All decisions are made by the Trustees and voting is by a simple majority.

'Beneficial Area' means the Ecclesiastical Parishes of Monken Hadley and Chipping Barnet, together with Arkley and any future changes to the said Ecclesiastical Parish of Chipping Barnet with Arkley as defined in 1984. This will include the Team Parishes of St Peter's, Arkley, St Stephen's, Bells Hill and St Mark's, Barnet Vale. 'Beneficiaries' means persons ordinarily resident in the beneficial area who, in the opinion of the Trustees, are in need of financial assistance.

##### Public benefit

The Trustees have given due consideration to the Charity Commission's published guidance on the operation of the public benefit requirement. The Trustees consider the public benefit provided to be the promotion of education in or appreciation of art, music and scientific studies, and the provision or assistance towards the provision of facilities for recreation and other leisure time occupations, providing support to the community within the beneficial area.

#### ACHIEVEMENT AND PERFORMANCE

##### Charitable activities

The Trustees have sought, with the assistance of Maunder Taylor, a new tenant of the Hyde Institute following the departure of Barnet and Southgate College (the previous tenant) in late 2019. The Trustees are pleased to report that rents were received during the year.

The Trustees agreed that from 17 December 2018, no further grants would be awarded until the building is tenanted. Fortunately, grant making will resume in 2023 as unrestricted funds are built up again, following the new tenant signing the lease of the Hyde Institute.

Dr R Burstow continued to advise the Trustees in relation to the requirements of GDPR.

During the course of the year, the Trustees acted in accordance with the objectives of the charity and they will continue to do so.

## **THE HYDE FOUNDATION**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022**

#### **FINANCIAL REVIEW**

##### **Financial position**

The trustees are pleased that the property was rented for part of the year and this will help improve the charity's reserves next year. Rental income and service charges amounted to £41,933, together with service charges and recharges amounting to £12,419 and £550 (2021: £114) of investment income. Expenditure totalled £44,004 (2021: £55,819). Also there were net losses on investments of £13,126 (2021: net gains of £8,849).

In 2006, the trustees designated some of the unrestricted funds as a property sinking fund to be used in covering costs when the lease on the property terminated. During the year, the trustees agreed to transfer a regular amount each year to this designated fund and this year £10,000 (2021: £Nil) was transferred.

The overall net movement in for the year was a deficit to £2,228 (2021: £46,956). Of this amount £1,525 was added to (2021: £7,118 was deducted from) the general unrestricted fund; £903 was deducted from (2021: £1,647 was added to) the restricted extra-ordinary repairs fund; and £13,168 was deducted from (2021: £6,269 was added to) the endowment fund. In addition, £10,318 was added to (2021: £47,754 was deducted from) the unrestricted property sinking fund, £10,000 of which was added by way of a transfer from the general unrestricted fund.

The Trustees continue with a reserve policy of transferring £100 per annum to the extra-ordinary repairs restricted fund from the general fund.

At the year end, the general unrestricted fund balance was £73,660 (2021: £72,135), the unrestricted property sinking fund was £13,857 (2021: £3,539), the restricted investment property fund - revaluation reserve was £2,450,000 (2021: £2,450,000); the restricted extra-ordinary repairs fund was £9,594 (2021: £10,497); and the endowment fund was £98,390 (2021: £111,558), with overall funds totalling £2,645,501 (2021: £2,647,729).

The full financial position is set out in greater detail on the attached pages 7 to 16.

##### **Investment policy and objectives**

From the £75,000 recouped as a permanent endowment and with the subsequent income received, the endowment fund stood at £98,390 (2021: £111,558) at the year end. Of this £94,778 (2021: £107,946) was invested in a cautious fund held by the Stockbroker and the balance in a COIF deposit account.

Lonsdale Services Limited act as stockbroker and financial adviser to the Trustees and act in a discretionary capacity. The focus on the fund investments is expected to give the best performance in terms of overall return rather than attempting to strike the right balance between capital growth and income. The Trustees allocated the broker's annual management charges to the market value change on the endowment fund investments in the Statement of Financial Statements.

The Trustees will continue to recommend a cautious view on investments.

## THE HYDE FOUNDATION

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

#### FINANCIAL REVIEW

##### Reserves policy

After the payment of certain specific expenses the Trustees are required to apply the income of the Charity as set out on page 1 of these accounts. The Trustees continue to promote awareness of the available funds so that in future unrestricted general funds will be kept to a minimum.

##### Unrestricted property sinking fund

In June 2006, the Trustees designated funds to meet expenses anticipated at the termination of the lease. Monies were placed in a COIF deposit fund and interest is accumulated. Interest received during the year amounted to £318 (2021: £10) and was credited to this fund. During the year, a transfer of £10,000 from the general fund was made in order to build up this fund for future expenditure on the building. At 31st December 2022 such accumulations amounted to £13,857 (2021: £3,539).

##### Restricted extra-ordinary repairs fund

The accumulated balance on the fund at the end of 1993 was applied towards the building and refurbishment costs incurred during 1994. In accordance with the Trust Deed contributions continue to be provided out of income at the rate of £100 per annum. At 31st December 2022 such accumulations amounted to £9,594 (2021: £10,497).

##### Restricted investment property fund - revaluation reserve

The Charity own as an investment, The Hyde Institute, Church Passage, Barnet. The freehold was revalued at an Assessment Building Reinstatement Cost for insurance purposes of £1,769,000 on 28th July 2022 by Messrs Maunder Taylor, Chartered Surveyors. This assessment has been prepared with regards to the advice given by the Royal Institution of Chartered Surveyors and Insurance Companies for building insurance purposes and is not appropriate for any other purpose than insurance. At 31st December 2022 the fair value of the freehold investment property remained unchanged and was valued at £2,450,000 and hence equates to the value of this revaluation reserve fund.

##### Endowment fund

The Charity Commission agreed to the recoupment of £75,000 to endowment over fifteen years ending in 2011. The £75,000 set aside from income during 1996-2010 was held with the Stockbrokers and COIF deposit account at the year end. The value of the investment decreased and at 31st December 2022 such accumulations amounted to £98,390 (2020: £111,558), comprising £94,778 (2021: £107,946) held with the Stockbrokers and £3,612 (2021: £3,612) included in the COIF deposit account.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Founded by the will of Julia Hyde proved on 23rd December 1888 and now regulated by the said will and by schemes of the Charity Commissioners dated 29th May 1930 and 19th February 1946, a scheme made by the Secretary of State for Education and Science on 3rd September 1970 and further schemes of the Commissioners on 8th October 1982, 4th June 1985, 14th February 1996, 14th July 2010 and as amended on 30th June 2016 and 8th September 2017.

##### Organisational structure

The Trustees meet quarterly. All decisions are made by the Trustees and voting by a simple majority.

##### Induction and training of new trustees

The Chairman of the Trustees is responsible for the induction of any new Trustee. This involves awareness of a Trustees' Responsibilities, the governing document, administrative procedures, the history and philosophical approach to the Founder's ideas. A new Trustee would receive copies of the previous year's report and accounts and a copy of the Charity Commission leaflet 'The Essential Trustee: What you need to know, what you need to do'.

##### Risk Management

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Having given consideration to any possible risks to the viability of the charity, the Trustees believe a cautious approach to investment is appropriate. The day to day management of the charity's affairs and of its financial procedures follows straightforward accepted procedures in such a way as to present no fundamental difficulty if the Clerk were incapacitated. The insurance on the Hyde Institute is met by the lessees, if there is one, otherwise it is borne by the charity. The Trustees have in place public liability cover. In these circumstances the Trustees see no need to make any special provision either in finance or in management.

#### REFERENCE AND ADMINISTRATIVE DETAILS

##### Registered Charity number

302918

## **THE HYDE FOUNDATION**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022**

#### **Principal address**

PO Box 1297  
St Albans  
Hertfordshire  
AL1 9BU

#### **Trustees**

Mrs B Taylor (Chair)  
Dr R Burstow (Vice Chair)  
Mrs J Burstow  
Mrs A S Lovatt  
The Revd. Dr T Renz (resigned 18.3.2023)  
Mr J Gillman  
Dr J Kurien (resigned 29.3.2022)  
Mrs S Yates (resigned 29.3.2022)  
Ms S Direk  
The Revd. T Chapman  
Q Carruthers (appointed 26.7.2022)  
S Cracknell (appointed 26.7.2022)

The body of the Trustees of the Foundation shall consist of twelve persons.

Six ex-officio Trustees being the Rector and the Churchwardens of the Ecclesiastical Parish of St. Mary the Virgin, Monken Hadley and the Rector of Chipping Barnet and the Churchwardens of the Church of St. John the Baptist, Chipping Barnet.

Six co-optative Trustees, being three persons at the time of appointment on the electoral roll of the said Ecclesiastical Parish of St. Mary the Virgin, Monken Hadley and three persons at the time of appointment on the electoral roll of the said Ecclesiastical Parish of St. John the Baptist, Chipping Barnet, to be appointed by resolution of the trustees.

#### **Clerk to the Trustee**

Ms H A Rook

#### **Independent Examiner**

Alfonso Del Basso  
Keelings Limited  
Chartered Tax Advisers and  
Chartered Certified Accountants  
Broad House  
1 The Broadway  
Old Hatfield  
Hertfordshire  
AL9 5BG

#### **Solicitors**

Boyes Sutton & Perry  
20 Wood Street  
Barnet  
Herts  
EN5 4DJ

#### **Property advisers**

Maunder Taylor  
1320 High Road  
London  
N20 9HP

#### **Bankers**

National Westminster Bank plc  
Barnet Branch  
P O Box 199  
120 High Street  
Barnet  
Herts EN5 5FF

**THE HYDE FOUNDATION**

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

Approved by order of the board of trustees on ..... and signed on its behalf by:

.....  
Mrs B Taylor - Trustee

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE HYDE FOUNDATION**

### **Independent examiner's report to the trustees of The Hyde Foundation**

I report to the charity trustees on my examination of the accounts of The Hyde Foundation (the Trust) for the year ended 31 December 2022.

#### **Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Alfonso Del Basso

Keelings Limited  
Chartered Tax Advisers and  
Chartered Certified Accountants  
Broad House  
1 The Broadway  
Old Hatfield  
Hertfordshire  
AL9 5BG

Date: .....



THE HYDE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2022 Total funds £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Investment income	2	<u>54,902</u>	<u>-</u>	<u>-</u>	<u>54,902</u>	<u>14</u>
<b>EXPENDITURE ON</b>						
Raising funds	3	<u>34,572</u>	<u>-</u>	<u>1,045</u>	<u>35,617</u>	<u>50,232</u>
Charitable activities						
Support costs		<u>8,387</u>	<u>-</u>	<u>-</u>	<u>8,387</u>	<u>5,587</u>
<b>Total</b>		<u>42,959</u>	<u>-</u>	<u>1,045</u>	<u>44,004</u>	<u>55,819</u>
Net gains/(losses) on investments		<u>-</u>	<u>(1,003)</u>	<u>(12,123)</u>	<u>(13,126)</u>	<u>8,849</u>
<b>NET INCOME/(EXPENDITURE)</b>		<u>11,943</u>	<u>(1,003)</u>	<u>(13,168)</u>	<u>(2,228)</u>	<u>(46,956)</u>
Transfers between funds	13	<u>(100)</u>	<u>100</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		<u>11,843</u>	<u>(903)</u>	<u>(13,168)</u>	<u>(2,228)</u>	<u>(46,956)</u>
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		<u>75,674</u>	<u>2,460,497</u>	<u>111,558</u>	<u>2,647,729</u>	<u>2,694,685</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>87,517</u>	<u>2,459,594</u>	<u>98,390</u>	<u>2,645,501</u>	<u>2,647,729</u>

The notes form part of these financial statements

**THE HYDE FOUNDATION**

**BALANCE SHEET  
31 DECEMBER 2022**

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2022 Total funds £	2021 Total funds £
<b>FIXED ASSETS</b>						
<b>Investments</b>						
Investments	9	-	9,594	94,778	104,372	118,443
Investment property	10	-	2,450,000	-	2,450,000	2,450,000
		<u>-</u>	<u>2,459,594</u>	<u>94,778</u>	<u>2,554,372</u>	<u>2,568,443</u>
<b>CURRENT ASSETS</b>						
Debtors	11	6,000	-	-	6,000	-
Cash at bank		121,663	-	3,612	125,275	91,699
		<u>127,663</u>	<u>-</u>	<u>3,612</u>	<u>131,275</u>	<u>91,699</u>
<b>CREDITORS</b>						
Amounts falling due within one year	12	(40,146)	-	-	(40,146)	(12,413)
<b>NET CURRENT ASSETS</b>		<u>87,517</u>	<u>-</u>	<u>3,612</u>	<u>91,129</u>	<u>79,286</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>87,517</u>	<u>2,459,594</u>	<u>98,390</u>	<u>2,645,501</u>	<u>2,647,729</u>
<b>NET ASSETS</b>		<u>87,517</u>	<u>2,459,594</u>	<u>98,390</u>	<u>2,645,501</u>	<u>2,647,729</u>
<b>FUNDS</b>	13					
Unrestricted funds					87,517	75,674
Restricted funds					2,459,594	2,460,497
Endowment funds					98,390	111,558
<b>TOTAL FUNDS</b>					<u>2,645,501</u>	<u>2,647,729</u>

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

.....  
B Taylor - Trustee

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at fair value, as modified by the revaluation of certain assets.

The charity is not part of any group and therefore these financial statements cover the reporting entity only.

The presentation currency of the financial statements is the Pound Sterling (£).

**Going concern**

The trustees have a reasonable expectation that the charity will continue to operate for the foreseeable future so these financial statements are prepared on the going concern basis.

**Legal status of the charity**

The charity is unincorporated and is formed by an indenture dated 23rd December 1888. Further details are noted within the report of trustees on page 3 of these accounts.

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d);
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c).

**Critical accounting judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. In the trustees' opinion, there are no significant judgements or key sources of estimation uncertainty.

**Income**

All income is recognised in the statement of financial activities once the charity is entitled to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Governance costs**

Include costs of the preparation and examination of statutory accounts, the costs of Trustees' meetings and costs of any legal or professional advice to Trustees on governance or constitutional matters. Expenditure is recognised when incurred and includes VAT which cannot be recovered.

**Investment property**

Investment property is shown at fair value. Any aggregate surplus or deficit arising from changes in market value is transferred into restricted funds.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Endowment funds are funds, the capital of which must be maintained; only income arising from investment of the endowment may be used either as restricted or unrestricted funds depending upon the purpose for which the endowment was established.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**1. ACCOUNTING POLICIES - continued**

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the Trustees' Report.

**Grants payable**

Grants payable are made by the charity to provide funds for individuals and organisation based within the beneficial area on the submission and approval of their application.

**Fixed asset investments**

Investments are shown in the balance sheet at quoted market value at the year end.

**Basic financial instruments**

The charity accounts for basic financial instruments on initial recognition as per paragraph 10.7 FRS 102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS 102 SORP.

**2. INVESTMENT INCOME**

	2022	2021
	£	£
Rents and service charges	54,352	-
Income from investment fund	550	14
	<u>54,902</u>	<u>14</u>

**3. RAISING FUNDS**

**Investment management costs**

	2022	2021
	£	£
Portfolio management	1,045	1,034
Administrative expenses	798	1,444
Professional fees	840	12,920
Rates and water	-	17,108
Property repairs	31,764	774
Insurance	537	9,855
Light and heat	633	7,097
	<u>35,617</u>	<u>50,232</u>

This year costs were incurred in updating the Hyde Institute in readiness for the new tenant. In the previous year, the charity incurred costs of running and maintaining the property that usually would have been borne by the tenant.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**4. SUPPORT COSTS**

	Governance costs £ <b><u>8,387</u></b>
Support costs	

The independent examiner's fees of £2,100 (2021: £1,800) includes a fee of £1,014 (2021: £894) relating to accountancy services.

Support costs, included in the above, are as follows:

	2022 Support costs £	2021 Total activities £
Clerk's fees	<b>6,287</b>	<b>3,787</b>
Accountancy and legal fees	<b><u>2,100</u></b>	<b><u>1,800</u></b>
	<b><u>8,387</u></b>	<b><u>5,587</u></b>

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

**6. STAFF COSTS**

There were no employees during the year ended 31st December 2022 or for the year ended 31st December 2021.

**7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
Investment income	<u>14</u>	<u>-</u>	<u>-</u>	<u>14</u>
<b>EXPENDITURE ON</b>				
Raising funds	49,199	-	1,033	50,232
<b>Charitable activities</b>				
Support costs	<u>5,587</u>	<u>-</u>	<u>-</u>	<u>5,587</u>
<b>Total</b>	<u>54,786</u>	<u>-</u>	<u>1,033</u>	<u>55,819</u>
Net gains on investments	<u>-</u>	<u>1,547</u>	<u>7,302</u>	<u>8,849</u>
<b>NET INCOME/(EXPENDITURE)</b>	(54,772)	1,547	6,269	(46,956)
<b>Transfers between funds</b>	<u>(100)</u>	<u>100</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>	(54,872)	1,647	6,269	(46,956)
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward	130,546	2,458,850	105,289	2,694,685

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>75,674</u>	<u>2,460,497</u>	<u>111,558</u>	<u>2,647,729</u>

**8. NET GAINS/(LOSSES) ON INVESTMENTS**

The net gains/(losses) on investments are noted as below:

	<b>2022</b> £	2021 £
Unrealised gains/(losses) on fair value changes	<b>(14,171)</b>	7,816
Realised gains on disposals of investments	<b>1,045</b>	1,033
Net gains/(losses) on investments	<u><b>(13,126)</b></u>	<u>8,849</u>

**9. FIXED ASSET INVESTMENTS**

	Listed investments £	Unit Trusts £	Totals £
<b>MARKET VALUE</b>			
At 1 January 2022	<b>107,946</b>	<b>10,497</b>	<b>118,443</b>
Additions	-	<b>100</b>	<b>100</b>
Revaluations	<b>(13,168)</b>	<b>(1,003)</b>	<b>(14,171)</b>
At 31 December 2022	<u><b>94,778</b></u>	<u><b>9,594</b></u>	<u><b>104,372</b></u>
<b>NET BOOK VALUE</b>			
At 31 December 2022	<u><b>94,778</b></u>	<u><b>9,594</b></u>	<u><b>104,372</b></u>
At 31 December 2021	<u>107,946</u>	<u>10,497</u>	<u>118,443</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2022 is represented by:

	Listed investments £	Unit Trusts £	Totals £
Valuation in 2022	<b>(13,168)</b>	<b>(1,003)</b>	<b>(14,171)</b>
Valuation in 2021	<b>6,269</b>	<b>1,547</b>	<b>7,816</b>
Valuation in 2020	<b>3,623</b>	<b>792</b>	<b>4,415</b>
Valuation in 2019	<b>8,382</b>	<b>1,406</b>	<b>9,788</b>
Valuation in 2018	<b>(3,454)</b>	<b>36</b>	<b>(3,418)</b>
Valuation in 2017	<b>5,267</b>	<b>710</b>	<b>5,977</b>
Valuation in 2016	<b>9,002</b>	-	<b>9,002</b>
Valuation in 2015	<b>3,857</b>	<b>3,106</b>	<b>6,963</b>
Cost	<u><b>75,000</b></u>	<u><b>3,000</b></u>	<u><b>78,000</b></u>
	<u><b>94,778</b></u>	<u><b>9,594</b></u>	<u><b>104,372</b></u>

THE HYDE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

10. INVESTMENT PROPERTY

	£
<b>FAIR VALUE</b>	
At 1 January 2022	
and 31 December 2022	<u>2,450,000</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>2,450,000</u>
At 31 December 2021	<u>2,450,000</u>

On 28th July 2022, Messrs Maunder Taylor, Chartered Surveyors, assessed for insurance purposes the building reinstatement cost to be £1,769,000. The Trustees are satisfied that the value reflected in the accounts represents its fair value.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Prepayments and accrued income	<u>6,000</u>	<u>-</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	-	1,633
Other creditors	<u>40,146</u>	<u>10,780</u>
	<u>40,146</u>	<u>12,413</u>

13. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
<b>Unrestricted funds</b>				
General fund	72,135	11,625	(10,100)	73,660
Unrestricted property sinking fund	<u>3,539</u>	<u>318</u>	<u>10,000</u>	<u>13,857</u>
	75,674	11,943	(100)	87,517
<b>Restricted funds</b>				
Investment property fund - revaluation reserve	2,450,000	-	-	2,450,000
Extra-ordinary repairs fund	<u>10,497</u>	<u>(1,003)</u>	<u>100</u>	<u>9,594</u>
	2,460,497	(1,003)	100	2,459,594
<b>Endowment funds</b>				
Endowment fund	<u>111,558</u>	<u>(13,168)</u>	<u>-</u>	<u>98,390</u>
<b>TOTAL FUNDS</b>	<u>2,647,729</u>	<u>(2,228)</u>	<u>-</u>	<u>2,645,501</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**13. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	54,584	(42,959)	-	11,625
Unrestricted property sinking fund	318	-	-	318
	<u>54,902</u>	<u>(42,959)</u>	<u>-</u>	<u>11,943</u>
<b>Restricted funds</b>				
Extra-ordinary repairs fund	-	-	(1,003)	(1,003)
<b>Endowment funds</b>				
Endowment fund	-	(1,045)	(12,123)	(13,168)
	<u>-</u>	<u>(1,045)</u>	<u>(12,123)</u>	<u>(13,168)</u>
<b>TOTAL FUNDS</b>	<u>54,902</u>	<u>(44,004)</u>	<u>(13,126)</u>	<u>(2,228)</u>

**Comparatives for movement in funds**

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
<b>Unrestricted funds</b>				
General fund	79,264	(54,782)	47,654	72,136
Unrestricted property sinking fund	51,282	10	(47,754)	3,538
	<u>130,546</u>	<u>(54,772)</u>	<u>(100)</u>	<u>75,674</u>
<b>Restricted funds</b>				
Investment property fund - revaluation reserve	2,450,000	-	-	2,450,000
Extra-ordinary repairs fund	8,850	1,547	100	10,497
	<u>2,458,850</u>	<u>1,547</u>	<u>100</u>	<u>2,460,497</u>
<b>Endowment funds</b>				
Endowment fund	105,289	6,269	-	111,558
	<u>105,289</u>	<u>6,269</u>	<u>-</u>	<u>111,558</u>
<b>TOTAL FUNDS</b>	<u>2,694,685</u>	<u>(46,956)</u>	<u>-</u>	<u>2,647,729</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	4	(54,786)	-	(54,782)
Unrestricted property sinking fund	10	-	-	10
	<u>14</u>	<u>(54,786)</u>	<u>-</u>	<u>(54,772)</u>
<b>Restricted funds</b>				
Extra-ordinary repairs fund	-	-	1,547	1,547
<b>Endowment funds</b>				
Endowment fund	-	(1,033)	7,302	6,269
	<u>-</u>	<u>(1,033)</u>	<u>7,302</u>	<u>6,269</u>
<b>TOTAL FUNDS</b>	<u>14</u>	<u>(55,819)</u>	<u>8,849</u>	<u>(46,956)</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**13. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
<b>Unrestricted funds</b>				
General fund	79,264	(43,157)	37,554	73,661
Unrestricted property sinking fund	51,282	328	(37,754)	13,856
	<u>130,546</u>	<u>(42,829)</u>	<u>(200)</u>	<u>87,517</u>
<b>Restricted funds</b>				
Investment property fund - revaluation reserve	2,450,000	-	-	2,450,000
Extra-ordinary repairs fund	8,850	544	200	9,594
	<u>2,458,850</u>	<u>544</u>	<u>200</u>	<u>2,459,594</u>
<b>Endowment funds</b>				
Endowment fund	105,289	(6,899)	-	98,390
	<u>105,289</u>	<u>(6,899)</u>	<u>-</u>	<u>98,390</u>
<b>TOTAL FUNDS</b>	<u><u>2,694,685</u></u>	<u><u>(49,184)</u></u>	<u><u>-</u></u>	<u><u>2,645,501</u></u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	54,588	(97,745)	-	(43,157)
Unrestricted property sinking fund	328	-	-	328
	<u>54,916</u>	<u>(97,745)</u>	<u>-</u>	<u>(42,829)</u>
<b>Restricted funds</b>				
Extra-ordinary repairs fund	-	-	544	544
<b>Endowment funds</b>				
Endowment fund	-	(2,078)	(4,821)	(6,899)
	<u>-</u>	<u>(2,078)</u>	<u>(4,821)</u>	<u>(6,899)</u>
<b>TOTAL FUNDS</b>	<u><u>54,916</u></u>	<u><u>(99,823)</u></u>	<u><u>(4,277)</u></u>	<u><u>(49,184)</u></u>

**14. CAPITAL COMMITMENTS**

	2022 £	2021 £
Contracted but not provided for in the financial statements	-	14,382

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**15. RELATED PARTY DISCLOSURES**

Ms H Rook was paid £6,287 (2021: £3,787) fees and £69 (2021: £429) for the reimbursement of expenses during the year.

There were no other related party transactions.

**THE HYDE FOUNDATION**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 £	2021 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Rents and service charges	54,352	-
Income from investment fund	550	14
	<u>54,902</u>	<u>14</u>
<b>Total incoming resources</b>	<b>54,902</b>	<b>14</b>
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	1,045	1,034
Administrative expenses	798	1,444
Professional fees	840	12,920
Rates and water	-	17,108
Property repairs	31,764	774
Insurance	537	9,855
Light and heat	633	7,097
	<u>35,617</u>	<u>50,232</u>
<b>Support costs</b>		
<b>Governance costs</b>		
Clerk's fees	6,287	3,787
Accountancy and legal fees	2,100	1,800
	<u>8,387</u>	<u>5,587</u>
Total resources expended	<u>44,004</u>	<u>55,819</u>
<b>Net income/(expenditure) before gains and losses</b>	<b>10,898</b>	<b>(55,805)</b>
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	1,045	1,034
<b>Net income/(expenditure)</b>	<b><u>11,943</u></b>	<b><u>(54,771)</u></b>