

**HYDE CHARITABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

**COMPANY REGISTRATION NO. 1803707
CHARITY REGISTRATION NO. 289888**

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BOARD AND ADVISORS**OBJECTIVES**

Hyde Charitable Trust (the Trust) was incorporated as a company limited by guarantee on 27 March 1984. It operates as a charity to relieve poverty and distress and to improve the condition and quality of life of needy persons.

BOARD OF TRUSTEES

Jonathan Prichard	(Chair)
Christopher Carlisle	
Paul Cook	(retired 31 December 2019)
Patrick Law	
Andrew Moncreiff	(deceased 11 April 2020)
Brid O'Dwyer	
Geron Walker	
Jen Wight	

SOLICITORS

Trowers and Hamlins
3 Bunhill Row
London
EC1Y 8YZ

MANAGING DIRECTOR

Jahanara Rajkoomar	(resigned 2 July 2019)
Lucy Norgate	(interim, appointed 3 July 2019 – resigned 18 August 2019)
Kerry Starling	(appointed 19 August 2019)

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
1 Embankment Place
London
WC2N 6RH

INTERNAL AUDITORS

Mazars LLP
Tower Bridge House
St Katharine's Way
London
E1W 1DD

SECRETARY

Kerry Tromanhauser	(resigned 22 September 2019)
Zoe Ollerearnshaw	(appointed 23 September 2019)

REGISTERED OFFICE AND PRINCIPAL OFFICE

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

BANKERS AND INVESTMENT ADVISORS

National Westminster Bank Plc 143 High Street Bromley BR1 1JH	Charities Official Investment Fund Management Limited St Alphage House 2 Fore Street London EC2Y 5AQ
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JM Finn
4 Coleman Street
London
EC2R 5TA

TRUSTEES' REPORT

The trustees present their report and financial statements for the year ended 31 March 2020, which have been prepared in accordance with the Charities SORP (FRS 102) second edition – October 2019, the Companies Act 2006 and the Charities Act 2011, and applicable accounting standards in the United Kingdom.

The Trustees' 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 Trustees' Report. The exemption has been taken to not prepare a Strategic Report as Hyde Charitable Trust is a small company.

Governing Document

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

Trustees

All appointments to the Board of Trustees are made by the Company's Parent (see note 18 to the financial statements). The Trustees, both during the year and to the date of signing the financial statements, are disclosed on page 3.

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.

Financial Review

The Statement of Financial Activities are summarised in Fig 1.1. No fundraising targets were set for the year although a target return on investment income was agreed with Fund Managers based on a benchmark provided by a composite market comparator (Fig 1.2.).

Fig 1.1 – Highlights: 3 Year Summary

	2018 £'000	2019 £'000	2020 £'000
Incoming/(outgoing) resources			
Incoming resources	643	320	392
Resources expended	(474)	(394)	(297)
Balance Sheet	2018 £'000	2019 £'000	2020 £'000
Fixed assets	8,839	9,398	8,814
Debtors	82	62	107
Cash at bank and in hand	536	509	566
Creditors: amount falling due within one year	(131)	(158)	(165)
Total assets less current liabilities	9,326	9,811	9,322
Reserves	9,326	9,811	9,322
Total Funds	9,326	9,811	9,322

Grant-making during the year was £297k (2019: £394k). There were £62k of Donations received during the year and the Charity had investment income of £330k (2019: £320k) mostly driven by dividend income. The investments showed a net loss of £584k in the year (2019: net gain £559k). At the end of the year, the Charity held cash of £566k (2019: £509k).

TRUSTEES' REPORT (CONTINUED)

Investment policy and returns

In order to diversify risk, the Charity invests in two investment funds, CCLA COIF Charities Investment Fund (COIF) and JM Finn portfolio in approximately equal shares. The two investment managers work towards a benchmark which is provided by a composite market comparator*. During the year, the closing return on the stock market investment comparator was negative at -13.8% (2019: +11.5%) and the COIF fund outperformed this at +0.60% (2019: +12.2 %) and the JM Finn Portfolio in line at -6.5% (2019:+8.3%).

The comparative performance of the FTSE, CCLA COIF Charities Investment Fund and JM Finn Portfolio is as in figure 1.2.

Fig 1.2 – Comparative performance of the FTSE, CCLA COIF Charities Investment Fund and JM Finn Portfolio

	2016	2017	2018	2019	2020
Market Comparator*	-1.6%	20.4%	2.2%	11.5%	-6.5%
COIF	0.4%	20.0%	6.0%	12.2%	0.6%
JM Finn Portfolio	-1.8%	17.6%	2.8%	8.3%	-6.5%

*The Comparator is a composite measure as follows: 31.03.20 MSCI UK IMI: 30%, MSCI World ex UK: 45%, MSCI UK Monthly property 5%, iBoxx £ Gilt 15% & 7 Day LIBID 5%. To 31.12.17 MSCI UK IMI 45%, MSCI Europe ex UK 10%, MSCI North America 10%, MSCI Pacific 10%, AREF/IPD All properties 5%, iBoxx £ Gilt 15% & 7 day LIBID 5%. To 31.12.15 MSCI UK All Cap 45%, MSCI Europe ex UK (50% Hedged) 10%, MSCI North America (50% Hedged) 10%, MSCI Pacific (50% Hedged) 10%, IPD All Properties 5%, BarCap Gilt 15% & 7 Day LIBID 5%. Source CCLA COIF Charities Investment Fund

The fair value measurement of both funds, the nature and management of their risks as well as disclosure of market price risk including sensitivity analysis is provided in Note 10 to the financial statements.

As permitted by the Trust's memorandum and articles of association, the Trustees have given the investment managers discretion to manage the portfolio, but regularly review performance.

Reserves

The reserves of the Charity are held to generate dividends from the investments which are used to fund the activities of the Charity. The Trustees have reviewed the reserves and investments of the Charity on a regular basis during the year due to the volatility of the financial markets. The value of investments held by the Charity has decreased by £584k (2019: increase £559k). Designated funds of £9k (2019: £25k) and restricted funds £161k (2019: £184k) were held at the year end. During the year, the Charity's general reserve increased to £9,152k (2019: £9,602k). Dividends and investment income generated from the investments are the Trust's main source of recurring income. The Trust's policy is to match grants given in the year with the level of dividends received.

Reserves Policy

The Trustees' policy is to maintain a reasonable level of reserves. The general policy is not to build up cash reserves, nor to decrease its level of investments. Income that is generated from investments is made available for grant making within the financial year that it is generated. In practice there may be low take up of funds, or the Trustees may designate use of funds over more than one financial year. Additionally, the Trust may receive 'one off' donations which sometimes have restricted use over more than one year. This will give rise to additional reserves being held from time to time. Exceptionally the Trustees may, where the activity is highly congruent with the objectives of the Trust decrease the level of its investments to fund these activities whilst ensuring that sufficient funds remain for the future ongoing operations of the charity.

How our activities deliver public benefit

All 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 home-owners and social tenants. More of Hyde's residents are feeling the strain on household finances with the continued roll out of Universal Credit and the impact of the coronavirus pandemic. The activities of the Trust, which promotes social and economic inclusion amongst social housing residents, therefore clearly demonstrate public benefit. The Trustees have prepared this report having regard to the Charity Commission guidance on public benefit in section 4 of the Charities Act 2011.

TRUSTEES' REPORT (CONTINUED)

Risk Management

A risk management process to assess risks to the Charity is in place and risk management strategies have been implemented. This includes delegation of authority and segregation of duties as well as the identification and management of risks. The process involves identifying the types of risks that the Charity faces, prioritising them in terms of potential impact, likelihood of occurrence, and identifying the means of mitigating the risks. As part of this process, the Trustees have reviewed the adequacy of the Charity's current internal controls; compliance with guidelines issued by the Charity Commission. The management accounts are presented to the Board on a quarterly basis and coupled with a direct channel of communication between the Charity and Managing Director provides a route for reporting of Significant Incidents.

There is an internal audit function that is involved in the assessment of the risk management process.

Review of the Charity

The Charity's parent and controlling entity is Hyde Housing Association Limited (Hyde), a housing association. It is managed under Hyde's customer services directorate, by the Hyde Foundation team, and the associated staff and overhead costs are incurred within Hyde. The principal activities and objectives of the Charity are to provide services and deliver projects that improve the quality of life and life chances for people experiencing, or at risk of experiencing, social and economic exclusion. Achievement of these activities and objectives will further the Charity's public benefit by reducing the impact of poverty and distress experienced by beneficiaries. This is achieved by working in partnership with, and providing grants to, agencies as well as bursaries and awards directly to individuals to increase their skills, aspirations and employment prospects and opportunities.

General Business Environment

The Hyde Foundation team have a continued focus on working with the most vulnerable of residents at risk of failing their tenancies and addressing neighbourhood issues in high need communities. Analysis of the general market conditions that the Charity is operating in finds that:

- The rollout of the full suite of Welfare Reforms are continuing to change circumstances radically for residents on benefits. Notably the introduction of Universal Credit, and the continuation of the Bedroom Tax, together with further cuts to local public services have increased pressures on large numbers of Hyde residents.
- As more people experience financial difficulties, many are struggling with mental health issues which impact their ability to sustain their tenancies.

These emerging factors, together with increasing everyday household costs, stalling or reducing incomes, lower paid and unstable jobs and a continued freeze on benefit income, see residents cutting back on heating, buying cheaper food or accessing foodbanks, using savings, selling possessions and relying on relatives to pay rent. We continue to see residents with rent arrears increasing or are falling into arrears.

In some of Hyde's high-density urban areas, many young people are at risk of or are involved in youth violence and gang membership. Many of these disenfranchised young people living in such areas are unaware of how they can access positive pathways to a better life. There is political and social acceptance that the UK's population is ageing presenting challenges to public services including health and housing. It is widely accepted that this challenge must be addressed by a range of partners to ensure the health and well-being of a growing and increasing frail ageing population. This is now of national importance and all relevant organisations are exploring ways to address serious youth violence.

In response to the Coronavirus (COVID-19) crisis, during April 2020 Hyde donated £5,000k to the Trust for the purpose of providing financial support to Hyde Group customers in financial difficulty as a result of the Coronavirus pandemic. This has been ringfenced as a Restricted Fund. In addition to this, the Trustees established a further Emergency Fund of £2,000k as a commitment to supporting the Hyde Group's most vulnerable residents by providing grants and financial support to residents and community partners impacted by the COVID-19 virus. The trustees recognise that crisis funding will be needed to minimise and alleviate the immediate adverse effect of COVID-19, and that Hyde Group residents and communities are likely to be impacted for many years to come. The Emergency Fund is a designated fund, any amounts not utilised will be returned to the General Fund. The Trust and the Hyde Foundation will therefore jointly develop a focused grant giving strategy for the next 3-5 years to address these longer-term challenges.

During 2019-20 more than 2,149 young people benefited from programmes run by our Successful Places team, in partnership with community organisations. In March 2020 we have launched our Ambition 2020 initiative (Ambition 2020 – Helping to make a difference to thousands of lives), which was supported and funded by the parent company. The aim of the campaign is to encourage organisations to enable Hyde's young residents reach their potential, to have a positive impact on their community and to inspire their peers. The trust is working with Hyde Group partners to raise funding for programmes that will fundamentally enhance support to our young people. Ambition 2020 was launched with the Vitality Big Half marathon, securing almost £32,000 of sponsorship through the efforts of individual Hyde runners and from our partners Chartwell Group, Savills, Rund Partnership, SSCI Alphatrack, Philip Pank, Engie, Mears, Knapman & Sons, Just Ask and Mount Anvil, received through a third party platform.

TRUSTEES' REPORT (CONTINUED)**Key achievements:**

- 154 awards made under the grant themes through the Hyde Charitable Trust
- 2,149 people benefitted through youth programmes
- 1,853 older people involved in activities promoting health and wellbeing and reducing isolation

Key Performance Indicators

The Charity funds activities that support Hyde Foundation programmes and these are allocated to Themes under which separate funds are established. Expenditure (grants) is made from these individual funds and are detailed in Note 2 of the financial statements. The Themes are outcome driven, and a selection of key outcomes and indicators are shown below with 2019-20 activity. These outcomes and indicators are used to measure success in the reporting year.

Beneficiaries	Theme	Impact to Beneficiaries	Indicator	2020			2019
				Actual Expenditure	Target Expenditure	Outcome	Target Expenditure
Grants to Individuals	Successful Tenancies	Increase in successful tenancies amongst Hyde's high risk residents	Amount of grant awarded	£75,000	£55,000	More than Achieved	£56,000
	Employment and Enterprise	Residents improve work related skills	Amount of Future Earnings Fund awarded	£7,000	£7,000	Fully Achieved	£2,000
Grants to Institutions*	Successful Places	Positive change and reduced estate-related problems in Hyde's higher need communities	Amount of Successful Places fund awarded	£173,000	£84,000	More than Achieved	£90,000
	Innovation and Insight	To pilot and test new approaches to tackling community issues	Amount of Innovation and Insight Awarded	£42,000	£50,000	84% Majority Achieved	£8,000

*Grants to institutions include all grants not payable to individuals, including Charities and Community Interest Companies.

There is only one fund within the Innovation and Insight Theme, the Business Development fund. This grant fund is available to Hyde Foundation staff only (it is a closed grant fund). It is intended to enable the Foundation's Programme teams to achieve their targets (and ultimately the Foundation's Missions) by providing the necessary resources to allow for more effective, innovative, flexible and timely delivery of work. Grants can be used to cover the cost of new and existing work and submissions covering all areas that Hyde operates in, although key areas as deemed by business need, will be given priority.

TRUSTEES' REPORT (CONTINUED)

Principal risks and uncertainties

The general business environment for 2020-21 builds upon that of the current year with increasing demand for more service provision. The Charity is responding to this by further refining its activities to ensure that there is funding available. Strategic direction involves seeking out and working with partners to deliver funding which is matched by the parent company. This enables programmes which support residents on benefits, facing financial difficulty and/or ill health to sustain their tenancies.

In order to diversify risk, the Charity portfolio is spread between two fund managers and performance of both is monitored closely by the Trustees to mitigate the risk of the failure of one of the funds.

Business Model and Strategy

The Charity's business model and strategy is driven by its founding purpose - to promote charitable purposes in England and to relieve poverty and distress, improving the conditions and quality of life of needy people. Over time the Trustees have further agreed that the Charity focuses its resources on residents of the Hyde Group and, in the main, its grant-making activities support the aims and objectives of the Hyde Group dedicated Community Investment team, Hyde Foundation.

Under the Charities (Protection and Social Investment) Act 2016, charities are required to include information on fundraising activities in the Trustees' Report. The Charity has no fundraising activities."

Grant-Making Model

Over 2018-2021 the grant making priorities are to respond directly to the changing needs of residents as a result of changes in the economic and policy environment.

The 2019-20 funding plan focuses on activities, services and projects that increase Hyde residents' ability to sustain their tenancies and provide grants to appropriate external organisations that can address issues in Hyde's high need neighbourhoods. There is a shift in emphasis towards support for vulnerable individuals where there is a risk of them failing their tenancy, and to helping address issues that affect young and older people.

A new funding plan is currently being developed for 2020-21.

Current and future charity grants are / will be used to do the following:

For Individuals – Successful Tenancies and Employment and Enterprise themes

- Support residents experiencing financial crisis or ill health to sustain their tenancies as part of a package of support including access to employment

For Institutions – Successful Places and Innovation and Insight themes

- Be innovative and responsive
- Be delivered by effective organisations
- Be delivered with appropriate expertise, ideally by people and organisations with direct experience of the communities they support, or the challenges they are trying to address
- Value diversity
- Understand social change and apply lessons learned
- Use resources effectively:
- Demonstrate a proven and significant gap in current provision; and
- Make a lasting change to individuals and the places where they live.

Budget allocations and funding priorities are reviewed and agreed on an annual basis. Grants for individuals and for institutions are expected to be spent within the year they are awarded, with the Business Development and Successful Places programmes having the potential to be significant, multi-year funded programmes.

TRUSTEES REPORT (CONTINUED)

Future Developments

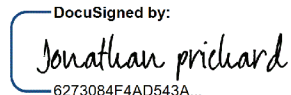
The Charity will continue to provide support for high need and vulnerable individuals, and targeted partnership activity with other organisations to develop projects and services to address community based issues. Increasing fundraising potential through the parent company supply chain and staff, and joint working with other trusts, foundations and funders has been explored and a Social Value Statement directs this work with support from the Hyde Group.

Going Concern

After making enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for at least 12 months from the date of signing the financial statements. Dividend income earned by the Trust is used to support grant making activities and is subject to market volatility. The Charity has unrestricted funds of £9,152k (2019: £9,602k) and unrestricted cash of £396k (2019: £301k). This cash is sufficient to meet the Trusts current liabilities at the year end, and the Trust has no loan facilities. The budget for the next financial year includes expenditure on charitable activities of £403k, largely funded by anticipated investment income of £320k. Any expenditure being considered by the Trustees over and above the income earned can be met out of cash-holdings and, if required, possible liquidation of fund assets whilst ensuring that there are sufficient funds for future operations. In addition, as detailed above, the Trust received £5,000k in May 2020 from Hyde to support activities relating to financial support to Hyde Group customers in financial difficulty as a result of the Coronavirus pandemic. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

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

DocuSigned by:



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Jonathan Prichard

Chair

13 October 2020

Company registration no. 1803707

Charity registration no. 289888

STATEMENT OF GROUP 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, on pages 86 to 96.

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. Day to day performance management is delegated to the Managing Director.

INTERNAL CONTROLS ASSURANCE

The Group Board (Board) is ultimately responsible for ensuring the Group establishes and maintains a system of internal control appropriate to the various business environments in which it operates. Such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. The Groups internal controls assurance is found within the Annual report and financial statements, page 98.

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 (FRS 102) second edition – October 2019;
- make judgments 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.

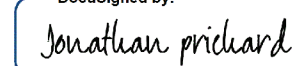
The Trustees are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the Trustees are aware:

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

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

DocuSigned by:



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Jonathan Prichard

Chair

13 October 2020

Company registration no. 1803707

Charity registration no. 289888

Independent auditors' report to the members of Hyde Charitable Trust

Report on the audit of the financial statements

Opinion

In our opinion, Hyde Charitable Trust's financial statements (the "financial statements"):

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2020 and of its incoming resources and application of resources, including its income and expenditure, and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 March 2020; the statement of financial activities (including income and expenditure account), the statement of cash flows for the year then ended; and the notes to the financial statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' 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 remained independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the charitable company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Trustees' Report

In our opinion, based on the work undertaken in the course of the audit the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and the Trustees' Report has been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Trustees' Report. We have nothing to report in this respect.

Responsibilities for the financial statements and the audit

Responsibilities of the trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they determine 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.

Auditors' responsibilities for the audit of the financial statements

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 auditors' 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.

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

Use of this report

This report, including the opinions, has been prepared for and only for the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the Trustees were not entitled to: take advantage of the small companies' exemption in preparing the Trustees' Report; and take advantage of the small companies exemption from preparing a Strategic Report. We have no exceptions to report arising from this responsibility.



Guy Flynn (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
Date: 13 October 2020

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2020

(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted Funds £'000	Designated Funds £'000	Restricted Funds £'000	Total 2020 £'000	Unrestricted Funds £'000	Designated Funds £'000	Restricted Funds £'000	Total 2019 £'000
Income									
Donations and legacies	5	62	-	-	62	1	-	-	1
Income from Investments	6	330	-	-	330	294	-	25	319
Total income		392	-	-	392	295	-	25	320
Expenditure on:									
<i>Costs of generating funds:</i>									
Expenditure on Charitable activities	2	(258)	(16)	(23)	(297)	(274)	(20)	(100)	(394)
Total Expenditure		(258)	(16)	(23)	(297)	(274)	(20)	(100)	(394)
(Losses)/Gains on revaluation of investments	10	(584)	-	-	(584)	559	-	-	559
Net (expenditure)/income		(450)	(16)	(23)	(489)	580	(20)	(75)	485
Net movement in funds		(450)	(16)	(23)	(489)	580	(20)	(75)	485
Fund balances brought forward at 1 April	3	9,602	25	184	9,811	9,022	45	259	9,326
Fund balances carried forward at 31 March		9,152	9	161	9,322	9,602	25	184	9,811

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 2020

	Note	2020 £'000	2019 £'000
Fixed assets			
Investments	10	8,814	9,398
Total fixed assets		8,814	9,398
Current assets			
Debtors	11	107	62
Cash at bank and in hand	12	566	509
Total current assets		673	571
Current liabilities			
Creditors: amounts falling due within one year	13	(165)	(158)
Net current assets		508	413
Total assets less current liabilities		9,322	9,811
The funds of the charity			
Restricted income funds	3	161	184
<i>Unrestricted income funds</i>			
General fund	3	9,152	9,602
Designated income funds	3	9	25
Total unrestricted income funds		9,161	9,627
Total charity funds		9,322	9,811

The financial statements on pages 15 to 26 were approved by the Board of Trustees on 13 October 2020 and signed on its behalf by

DocuSigned by:

 6273084F4AD543A...
 Jonathan Prichard
 Chair

Company registration no. 1803707
 Charity registration no. 289888

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2020

	Note	2020 £'000	2019 £'000
Cash flows from operating activities	A		
Net cash (used in)/generated from operating activities		(527)	532
Cash flows from investing activities	B		
Net cash generated from/(used in) from investing activities		584	(559)
Increase/(decrease) in cash and cash equivalents in the year	C	57	(27)
Cash and cash equivalents at the beginning of the year		509	536
Total cash and cash equivalents at the end of the year		566	509

NOTES TO THE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2020

	2020 £'000	2019 £'000
A. Reconciliation of movement in funds to net cash inflow/(outflow) from operating activities		
Net movement in funds	(489)	484
(Increase)/decrease in debtors	(44)	21
Increase in creditors	6	27
Net cash (used in)/generated from operating activities	(527)	532
B. Analysis of investing activities		
Loss/(Gain) on revaluation of investments	584	(559)
Total cash generated from/(used in) from investing activities	584	(559)
C. Analysis of cash and cash equivalents		
Cash at bank	3	2
Money market deposits	563	507
Total cash and cash equivalents	566	509

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) second edition – October 2019 in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland "FRS102" March 2018, Charities Act 2011 and the Companies Act 2006.

The Trust is a public benefit entity under FRS 102. The following accounting policies have been applied consistently in the periods in dealing with items which are considered to be material in relation to the financial statements of the Hyde Charitable Trust.

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

Going Concern

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. The Charity has unrestricted funds of £9,152k (2019: £9,602k) and unrestricted cash of £396k (2019: £301k). This cash is sufficient to meet the Trusts current liabilities at the year end, and the Trust has no loan facilities.

Any expenditure being considered by the Trustees over and above the income earned can be met out of cash-holdings and, if required, possible liquidation of fund assets whilst ensuring that there are sufficient funds for future operations.

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

Grants payable

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

Expenditure

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

Charitable expenditure

Charitable expenditure comprises those costs incurred by the Charity in the delivery of activities and services to its beneficiaries. It includes both costs that can be allocated directly to such activities, and those costs of an indirect nature necessary to support them. It is recognised on an accrual's basis. Support costs are governance costs, that are the statutory audit fees. These are disclosed in note 7. Other support costs, such as employee costs, cannot be separately identified. As governance costs are not material, these are not separately disclosed and allocated to the activities of the Charity.

Investment assets

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

Income tax recoverable

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

NOTES TO THE FINANCIAL STATEMENTS**1. ACCOUNTING POLICIES (CONTINUED)****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.

Audit Fee

The notional audit fee for the Charity is not recognised as a gift in kind and is paid by Hyde Housing Association.

Funds**Unrestricted funds**

Unrestricted funds are held to support the Charity in its future charitable objectives and are represented by the investment and other assets. The unrestricted funds are reviewed annually.

Designated reserves

Designated reserves are those reserves that are designated for a specific purpose. 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 fair value. Subsequent to initial recognition the Trust's loans and receivables are measured at amortised cost. Debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Impairment of financial assets

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

Financial liabilities

The Charity recognises a financial liability when it becomes a party to the contractual provisions of the financial instrument. The exception is any liability related to the purchase of goods or services in the normal course of the Trust's business. In these cases, the financial liability is recognised when, and to the extent that, the goods or services are provided. The Charity removes a financial liability from its balance sheet, when it is extinguished, i.e. when the obligation in the contract is paid, is cancelled or expires. On recognition the Charity recognises financial liabilities at fair value 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.

Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The areas within estimation uncertainty are as follows:

Valuation of Investment Funds at Fair Value levels 1, 2 and 3. The CCLA has a proportion of its portfolio valued on this basis. The valuation of investment funds are kept under review by the Trustees on a regular basis as well as the basis of those valuations. The Charity considers that the proportion of investment fund valuations not at Level 1 are not significant enough to materially impact the valuations provided in the financial statements. The basis of valuation is provided by the fund managers on an annual basis and is regularly reviewed. The fair value levels of funds are based on the definitions included within Section 34 - Specialised Activities of the Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" (FRS 102).

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

The Charity has committed £297k during the year to various charitable projects. Grants are made to both individuals and Institutions. Support costs allocated are £nil.

	EXPENDITURE ON CHARITABLE ACTIVITIES 2020 £'000	EXPENDITURE ON CHARITABLE ACTIVITIES 2019 £'000
GRANTS		
Successful Tenancies Theme		
Successful Tenancies Fund	55	56
Breaking Barriers Fund	20	-
Employment & Enterprise Theme		
Future Earnings Fund	7	2
<u>Grants to Institutions</u>		
Successful Places Theme		
Successful Places Fund	84	90
Mayors Young London Fund	30	-
Project & Partnership Manager funding	21	-
Battersea Power Station CHO (Restricted) Fund	23	58
Battersea Power Station PALAVA (Restricted) Fund	-	11
Solutions for Aging Society (Restricted) Fund	-	31
Scholarship Fund (Designated) Fund	16	20
Solutions for Aging Society (Unrestricted) Fund	-	(12)
Community Anchor Fund	-	(5)
Other	(1)	-
Innovation and Insight Theme		
Business Development Fund	42	143
Total	297	394

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

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

	TOTAL VALUE £'000 2020	NUMBER OF DONATIONS 2020	TOTAL VALUE £'000 2019	NUMBER OF DONATIONS 2019
Grants made to Individuals	82	130	58	116
Grants made to Institution	215	24	336	40
Total	297	154	394	156

3. FUND ACCOUNTING

a) Restricted Fund:

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

b) Unrestricted Fund:

The Charity's unrestricted fund consists of funds which the Charity may use for its purposes at its discretion.

c) Designated Fund:

The designated fund consists of funds that may only be expended in connection with the activities and organisations with which they were designated when established.

Summary of Fund Movements:

	Fund balances brought forwards as at 1 April 2019 £'000	Income £'000	Expenditure £'000	Gains and Losses £'000	Fund balances carried forwards as at 31 March 2020 £'000
Restricted income funds					
Battersea CHO Fund	164	-	(23)	-	141
Hennessey Fund	13	-	-	-	13
Solutions for Aging Society Fund	7	-	-	-	7
Total Restricted income funds	184	-	(23)	-	161
Unrestricted income funds					
General Fund	9,602	392	(258)	(584)	9,152
Designated Fund	25	-	(16)	-	9
Total Funds	9,811	392	(297)	(584)	9,322

After the year end date the Trustees committed a further £1,000k from the General Fund to the Restricted Income funds for the HCT Crisis Fund and a possible additional £1,000k to a new Designated HCT Rent Relief Fund. These funds will be restricted.

NOTES TO THE FINANCIAL STATEMENTS

After the year end date the Trustees committed a further £1,000k from the General Fund to a Designated HCT Crisis Fund and a possible additional £1,000k to a new Designated HCT Rent Relief Fund. Both of these funds will be unrestricted and returned to the General Fund if not utilised.

3. FUND ACCOUNTING (CONTINUED)

Analysis of assets and liabilities between general and designated funds:

	Unrestricted Fund 2020 £'000	Designated Fund 2020 £'000	Restricted Fund 2020 £'000	Total 2020 £'000	Unrestricted Fund 2019 £'000	Designated Fund 2019 £'000	Restricted Fund 2019 £'000	Total 2019 £'000
Investments	8,814	-	-	8,814	9,398	-	-	9,398
Debtors	107	-	-	107	62	-	-	62
Cash at bank and in hand	396	9	161	566	300	25	184	509
Creditors falling due within one year	(165)	-	-	(165)	(158)	-	-	(158)
	9,152	9	161	9,322	9,602	25	184	9,811

4. NET INCOME

Net income is stated after charging depreciation of £nil (2019: £nil) and other expenses of £nil (2019: £nil).

5. DONATIONS AND LEGACIES

During the financial year, the Charity received total general donations of £62k of which £32k comes from staff fund raising and £30k from the Young Mayor of Londoners Fund both of which are unrestricted (2019: £520, all unrestricted).

6. INCOME FROM INVESTMENTS

	2020 £'000	2019 £'000
Dividends from CCLA COIF Charities Investment Fund and JM Finn Portfolio		
Unrestricted	327	316
Interest receivable	3	3
	330	319

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

7. AUDITORS' REMUNERATION

The notional charge for the audit of the financial statements was £5k, (2019: £4k) exclusive of VAT. This was paid by the Parent, Hyde Housing Association Limited. No other services relating to the Charity were performed by the auditors.

NOTES TO THE FINANCIAL STATEMENTS**8. EMPLOYEE INFORMATION AND COSTS**

The Charity has no employees (2019: nil).

Staff costs are incurred within Hyde Housing Association reflecting the work of Hyde Foundation. These costs are not specifically identifiable as a recharge to HCT.

9. DIRECTORS' EMOLUMENTS

The Trustees received no emoluments or reimbursed expenses during the current or preceding years in respect of their services to the Charity. The Managing Director is paid by Hyde Housing Association Limited, the Parent. Expenses are also reimbursed by the Parent. Expenses reimbursed during the year were as follows:

- Christopher Carlisle £nil, (2019: £171.90).

10. INVESTMENTS

	2020 £'000	2019 £'000
At 1 April	9,398	8,839
(Loss) / Gain on revaluation	(584)	559
At 31 March	8,814	9,398

Investments are shown after JM Finn Portfolio fees and charges of £34k (2019: £32k) and of £Nil (2019: £Nil) for the CCLA COIF Charities Investment Fund. The COIF incurs internal costs which are charged to the Funds capital. The ongoing charges ratio is 0.75% of the Fund's value per annum.

Investment statement

	Units	Original cost £'000	Market value 2020 £'000	Market value 2019 £'000
CCLA COIF Charities Investment Fund	321,490	3,638	4,776	4,933
JM Finn Portfolio	1,708,817	3,814	4,038	4,465
Total			8,814	9,398

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

	Asset Value 2020		Return 2020		Asset Value 2019		Return 2019	
	CCLA £'000	JM Finn £'000	CCLA %	JM Finn %	CCLA £'000	JM Finn £'000	CCLA %	JM Finn %
Fixed Interest	26	568	0.5	14.1	169	588	3.4	13.2
Equities & Funds	3,580	2,308	75.0	57.1	3,679	3,024	74.6	67.7
Alternatives	874	862	18.3	21.4	927	807	18.8	18.1
Cash	296	300	6.2	7.4	158	46	3.2	1.0
Total	4,776	4,038	100	100	4,933	4,465	100	100

NOTES TO THE FINANCIAL STATEMENTS**10. INVESTMENTS (CONTINUED)**

The valuation of CCLA COIF Charities Investment Fund (COIF) is measured at Fair value. As at the CCLA accounting date (31 December 2019) 85% was assessed at Fair value level 1, 10% Fair value level 2 and 6% Fair value level 3. The JM Finn portfolio is assessed at Fair Value level 1, using the unadjusted stock market quoted price with a value of £4,038k as at 31 March 2020.

Investment funds are susceptible to a number of risks, such as market risk, credit risk and currency risk. The risk profile of the CCLA Fund is classified as 3 out of 7, meaning that the Fund is classified as being medium-low risk. This classification is not guaranteed and may change over time and may not be a reliable indication of the future risk profile of the Fund. The risk profile of the JM Finn fund is deemed at 93% medium risk and 7% low risk.

To mitigate the market risk, fund investments are diversified through various asset classes and sectors. The Trust adopts a long term view for potential currency risks associated with a global investment portfolio. Within the CCLA Fund risk is managed through the 'Holt' system, probability of default measure, which screens out any security that flags as high and is kept track of on an ongoing basis. The JM Finn Fund assesses risk by taking credit ratings into account where available, market capitalisation and the level of diversification.

If the price of the COIF investment fund moves by 10% and there is no change in the number of units held, then the value they hold will also move up or down by 10% or £477.6k. As at 31 March 2020, if the price of the investments held in the JM Finn portfolio Fund increased or decreased by 10% and with all other variables remaining constant, then the net assets attributable to unit holders and profit or loss would increase or decrease respectively by 10% or £403.8k.

11. DEBTORS

	2020 £'000	2019 £'000
Amounts owed by group undertakings	19	-
Other debtors	88	62
	107	62

12. CASH AT BANK AND IN HAND

	2020 £'000	2019 £'000
Restricted cash at bank	161	183
Designated cash at bank	9	25
Unrestricted cash at bank	396	301
	566	509

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

NOTES TO THE FINANCIAL STATEMENTS**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £'000	2019 £'000
Trade creditors	8	19
Amounts owed to group undertakings	-	10
Accruals and deferred income	157	129
	165	158

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

14. PROVISIONS FOR LIABILITIES AND CHARGES

There were no provisions for liabilities and charges during the year (2019: £nil).

15. CAPITAL AND FINANCIAL COMMITMENTS

There were no capital and other financial commitments at the balance sheet data (2019: £nil).

16. OPERATING LEASES

There were no operating leases held during the year (2019: £nil).

17. CONTINGENT LIABILITIES

There were no contingent liabilities at the balance sheet data (2019: £nil).

18. CONTROL

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

NOTES TO THE FINANCIAL STATEMENTS**19. LIABILITY OF THE MEMBERS**

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

20. RELATED PARTY TRANSACTIONS

Michelle Walcott is a Hillside Housing Trust tenant and was a Board member of Hyde Charitable Trust during 2019-20. The rent she paid for 2019-20 was £6,820.56 (2019: £6,818.76). Her terms and conditions are no different to any other tenant. During the year donations were received from 3rd parties via a fund raising platform (Virgin Money). One donor, Cleanscapes Ltd, provided services worth £336 to the Trust during the year.

21. POST BALANCE SHEET EVENTS

The parent company, Hyde Housing Association Limited committed to a £5,000k donation to the new HCT Rent Relief Fund which has the purpose of providing financial support to Hyde Group customers in financial difficulty as a result of the Coronavirus pandemic. This fund is restricted. In addition to this the Trustees agreed to make a further £1,000k available to the HCT Rent Relief Fund once the parent company donation has been fully utilised as well as a further £1,000k to the HCT Crisis Fund. Both of these funds will be designated, and if not utilised returned to the General Fund.