

# THE WELWYN HATFIELD FOYER CHARITABLE TRUST

England & Wales · Charity number 1086217

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 2001-04-19

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Paradigm Housing Group  
Glory Park Avenue  
Wooburn Green  
High Wycombe  
HP10 0DF

**Phone** 01628811789

**Email** [mark.richardson@paradigmhousing.co.uk](mailto:mark.richardson@paradigmhousing.co.uk)

**Website** [www.paradigmhousing.co.uk](http://www.paradigmhousing.co.uk)

## Activities

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**Objects:** 1) TO RELIEVE POVERTY BY THE PROVISION OF ACCOMMODATION AND ANY ASSOCIATED AMENITIES FOR SINGLE HOMELESS PERSONS IN NECESSITOUS CIRCUMSTANCES BETWEEN THE AGES OF SIXTEEN AND TWENTY FIVE YEARS IN THE ADMINISTRATIVE AREA OF WELWYN HATFIELD AND TO FURTHER HELP THOSE SO ACCOMMODATED WHO ARE IN NEED OF ADVICE, COUNSELLING AND OTHER FORMS OF AID TO FIND EMPLOYMENT, TRAINING, EDUCATION AND OTHER BENEFIT TO PREPARE THEM FOR A SETTLED WAY OF LIFE IN THE COMMUNITY2) TO ENCOURAGE, FOSTER, ASSIST AND PROVIDE SUCH OF THE ACTIVITIES OF THE WELWYN HATFIELD FOYER AS ARE CHARITABLE AND THOSE OF ANY SIMILAR ORGANISATIONS ESTABLISHED FOR CHARITABLE PURPOSES AS SHALL BE APPROVED BY THE TRUSTEES FROM TIME TO TIMEE

**Activities:** Makes grants to organisations

## Classification

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- **How:** Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People

## Geography

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- **Area of benefit:** WELWYN HATFIELD
- Hertfordshire

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-03-31	£63,336	£57,822	-	-
2024-03-31	£62,750	£57,365	-	-
2023-03-31	£61,082	£61,349	-	-
2022-03-31	£59,540	£59,813	-	-
2021-03-31	£57,803	£52,535	-	-
2020-03-31	£50,929	£51,964	-	-

## Trustees

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Name	Role	Appointed
MARK JOHN EDMUND RICHARDSON		2021-10-01
SUE JONES		2011-06-10

**THE WELWYN HATFIELD FOYER CHARITABLE TRUST**

England & Wales - Charity number 1086217

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# Accounts

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**The Welwyn Hatfield Foyer Charitable Trust**

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

**Registered Charity Number 1086217**

**WELWYN HATFIELD FOYER CHARITABLE TRUST  
REGISTERED CHARITY NUMBER 1086217  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**INDEX**

	<b>Page number</b>
<b>Trustees' Annual Report</b>	<b>1 - 3</b>
<b>Report of the Independent Examiner</b>	<b>4</b>
<b>Statement of Financial Activities</b>	<b>5</b>
<b>Balance Sheet</b>	<b>6</b>
<b>Notes to the Financial Statements</b>	<b>7 - 11</b>

**WELWYN HATFIELD FOYER CHARITABLE TRUST**  
**REGISTERED CHARITY NUMBER 1086217**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**TRUSTEES' ANNUAL REPORT**

The Trustees present their annual report and the financial statements for the year ended 31 March 2025.

**Reference and administrative information:**

**Name of the Charity and principal address**

The Welwyn Hatfield Foyer Charitable Trust is a registered charity no. 1086217.

The principal address of the Charity is:

1 Glory Park Avenue, Wooburn Green, Buckinghamshire, HP10 0DF.

**Trustees**

Susan Jones

Mark Richardson (Chair)

**Independent examiner, solicitors and bankers**

Independent examiner: Heather Wheelhouse, BDO LLP, 55 Baker Street, London, W1U 7EU

Solicitors: Trowers and Hamlins, 3 Bunhill Row, London, EC1Y 8YZ

**Structure, governance and management:**

**Constitution**

The Charity is a Charitable Trust incorporated on 19 March 2001. The charity is registered with the Charity Commission under registration no. 1086217.

**Organisation**

The body of Trustees, which administers the Charity shall consist of three persons, including one Trustee nominated by Paradigm Homes Charitable Housing Association Limited ("PHCHA") and one nominated by Welwyn Hatfield District Council. As of September 2022 one of the Trustees resigned, leaving only two Trustees. The remaining Trustees are actively trying to recruit a third Trustee in accordance with its governing document.

**Recruitment and appointment of Trustees**

Trustees are appointed for a term of four years and any appointments are approved by the Board in accordance with its governing document, following nominations, where required, from PHCHA and Welwyn Hatfield District Council.

**Public benefit**

The Trustees have considered the Charity Commission's general guidance on public benefit and consider that the Trust provides a public benefit. The application of funds is limited only by need, age and geographic location. Details of the charity's objectives and activities are set out below.

**Third party indemnity provision for trustees**

Qualifying third party indemnity provision was in place for the benefit of all trustees of the Charity.

**WELWYN HATFIELD FOYER CHARITABLE TRUST**  
**REGISTERED CHARITY NUMBER 1086217**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**TRUSTEES' ANNUAL REPORT (CONTINUED)**

**Objectives and activities:**

**The Charity's objects are:**

1. To relieve poverty by the provision of accommodation and any associated amenities for single homeless persons in necessitous circumstances between the ages of 16 and 25 years in the administrative area of Welwyn Hatfield and to further help those so accommodated who are in need of advice, counselling and other forms of aid to find employment, training education and other benefit to prepare them for a settled way of life in the community.
2. To encourage, foster, assist and promote such of the activities of the Welwyn Hatfield Foyer as are charitable and those of any similar organisations established for charitable purposes as shall be approved by the Trustees from time to time.

These objects are achieved through the provision of grants mainly, though not exclusively, to the Welwyn Hatfield Foyer which is run by PHCHA. The Welwyn Hatfield Foyer is located on the ground to sixth floor of Goldings House, Goldings Crescent, Hatfield, Hertfordshire. This accommodation is used for the provision at an affordable rent, of high quality residential accommodation for young people aged between 16 and 25, in or seeking low paid employment. A wide range of support services for job seeking, training and personal development are provided.

**Financial review**

In the year under review the Charity has continued to focus its activities on the provision of grants to the support of the Welwyn Hatfield Foyer.

Income for the year totalled £63,336 (2024: £62,750). Grants made during the year totalled £45,900 (2024: £45,900) and at the end of the year its total funds were £1,031,400 (2024: £1,025,886).

**Achievements**

The main achievement of the trust has been to assist in providing financial support for tenants at The Foyer. This has included working closely with staff to achieve Foyer Federation Accreditation which has given tenants and staff access to a large support network across the country, pooling experience, learning programmes and knowledge for best practices in a Foyer environment. Learning and development opportunities have also been given to residents supported by the funding received from the Trust, these have included employment in the automotive industry and some moving into higher education and their first university student.

**Plans for future periods**

In 2025-26 the Charity will continue to provide support to The Foyer and to young people in the local area. The Trustees are reviewing future plans to utilise restricted funds for training and employment and aim to reduce unrestricted reserves to £100,000 over the next five years.

**Reserves policy**

The Trustees have reviewed the Charity's reserves and decided that to support its long-term commitment to the Welwyn Hatfield Foyer and develop other activities, the Charity should aim to keep its unrestricted reserves above £700,000 in the coming year. This will ensure it can meet its objectives. The Trustees will continue to monitor expenditure closely to ensure the reserves are maintained at an adequate level to continue to meet their objectives.

The undertaking holds total reserves of £1,031,400 (2024: £1,025,886), made up of restricted funds of £292,876 (2024: £278,930) and £738,524 (2024: £746,956) of unrestricted funds, which is deemed sufficient for the year ahead.

**Investment policy**

Under the Charitable Trust, the Charity has the power to make any investment which the Trustees see fit. The Trustees have considered the need to maximise the return on their investments and minimise risk, as well as the need to have funds available at short notice for charitable purposes.

As the Trustees work closely with PHCHA and rely on PHCHA for management of the Trust, they have loaned PHCHA surplus funds to invest on behalf of the Trust with financially secure organisations on short term loans at variable interest rates to obtain a better rate than if the Trust invested the funds themselves.

**WELWYN HATFIELD FOYER CHARITABLE TRUST**  
**REGISTERED CHARITY NUMBER 1086217**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**TRUSTEES' ANNUAL REPORT (CONTINUED)**

There were no gains or losses on investments during the year. Investment income during the year was £51,414 (2024: £51,285).

**Risk management**

The Trustees have assessed the principal risks and uncertainties to which the Charity is exposed, in particular those relating to the operations and finances of the Charity and confirm that they have established systems to mitigate the significant risks the Charity faces.

**Going concern**

The trustees have reviewed the circumstances of the charity and consider that it is a going concern and that they believe that sufficient resources are available to fund the activities for the foreseeable future. There are no material uncertainties about the Charity's ability to continue as a going concern, please refer to note 1 of the accounting policies.

**Trustees' responsibilities in relation to the financial statements**

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity 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 affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing the financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf on 29 April 2026.



Mark Richardson  
Trustee

**WELWYN HATFIELD FOYER CHARITABLE TRUST**  
**REGISTERED CHARITY NUMBER 1086217**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE WELWYN HATFIELD FOYER CHARITABLE TRUST**

I report to the trustees on my examination of the accounts of The Welwyn Hatfield Foyer Charitable Trust ('the charity') for the year ended 31 March 2025, which are set out on pages 5 to 11.

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 31 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity's trustees as a body, for my work, for this report, or for the statement I have made.

**Responsibilities and basis for report**

As the trustees of the charity 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 charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the 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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements concerning the form and content of the 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

DocuSigned by:  
Signed:   
DA15AED75D45453...  
Name: Heather Wheelhouse ACA  
BDO LLP  
55 Baker Street  
London  
W1U 7EU

Date: 29 April 2026

**WELWYN HATFIELD FOYER CHARITABLE TRUST**  
**REGISTERED CHARITY NUMBER 1086217**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**STATEMENT OF FINANCIAL ACTIVITIES**

		2025		2024	
	Notes	Unrestricted income funds £	Restricted income funds £	Total charity funds £	Total charity funds £
<b>Income from:</b>					
Investments	2	37,468	13,946	51,414	51,285
Donations	3	11,922	-	11,922	11,465
<b>Total</b>		<b>49,390</b>	<b>13,946</b>	<b>63,336</b>	<b>62,750</b>
<b>Expenditure on:</b>					
Charitable activities	4	57,822	-	57,822	57,365
<b>Total</b>		<b>57,822</b>	<b>-</b>	<b>57,822</b>	<b>57,365</b>
Net (expenditure)/income		(8,432)	13,946	5,514	5,385
Total funds brought forward		<b>746,956</b>	<b>278,930</b>	<b>1,025,886</b>	<b>1,020,501</b>
<b>Total funds carried forward</b>	10	<b>738,524</b>	<b>292,876</b>	<b>1,031,400</b>	<b>1,025,886</b>

The notes on pages 7 to 11 form part of these financial statements.

**WELWYN HATFIELD FOYER CHARITABLE TRUST**  
**REGISTERED CHARITY NUMBER 1086217**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**BALANCE SHEET**

	Notes	2025 £	2024 £
<b>Current assets</b>			
Debtors	7	1,036,440	1,030,686
<b>Creditors</b>			
Amounts falling due within one year	8	(5,040)	(4,800)
<b>Net current assets</b>		1,031,400	1,025,886
<b>Total net assets</b>		<b>1,031,400</b>	<b>1,025,886</b>
<b>The funds of the charity</b>			
Restricted income funds	9	292,876	278,930
Unrestricted income funds		738,524	746,956
<b>Total charity funds</b>	10	<b>1,031,400</b>	<b>1,025,886</b>

These financial statements were approved by the Trustees on 29 April 2026.

Signed on behalf of the Trustees



Mark Richardson  
Trustee

The notes on pages 7 to 11 form of these financial statements.

**WELWYN HATFIELD FOYER CHARITABLE TRUST**  
**REGISTERED CHARITY NUMBER 1086217**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**  
**NOTES TO THE FINANCIAL STATEMENTS**

## **1. ACCOUNTING POLICIES**

### **GENERAL INFORMATION**

The Welwyn Hatfield Foyer Charitable Trust ("the Charity") is a registered charity regulated by the Charity Commission, registered number 1086217. The address of the Charity's registered office is 1 Glory Park Avenue, Wooburn Green, Bucks, HP10 0DF.

### **BASIS OF ACCOUNTING**

The financial statements have been prepared in accordance with 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 - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act (2011).

The financial statements have been prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements are prepared under the historical cost convention and in accordance with the Charities Act 2011 and applicable accounting standards. In preparing the financial statements the Charity follows the recommendations of the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP) including FRS 102 issued in January 2019. The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure has involved following 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) (second edition) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Welwyn Hatfield Foyer Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

### **Going concern**

After reviewing the charity's forecasts and projections, the Trustees have reasonable expectation that the undertaking will continue in operational existence for the foreseeable future, being a period of at least twelve months after the date on which the report and financial statements are signed. As part of the review, the trustees have evaluated the ability of PHCHA to continue to pay the interest and maintain the fund balances invested on behalf of the charity. The charity therefore continues to adopt the going concern basis in the financial statements. There are no material uncertainties about the charity's ability to continue as a going concern.

### **Income**

Income is recognised in the period to which it relates.

Investment income is treated as unrestricted unless the income has been derived from the investment of restricted income funds.

Donations are recognised in the statement of financial activities when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be met.

### **Donated Goods and Services**

Donations in kind are for services, insurances and other costs provided pro-bono by Paradigm Homes Charitable Housing Association ("PHCHA") that the Charity would otherwise have to purchase on the open market are estimated at their open market value to the Charity.

**WELWYN HATFIELD FOYER CHARITABLE TRUST**  
**REGISTERED CHARITY NUMBER 1086217**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**  
**NOTES TO THE FINANCIAL STATEMENTS**

**1. ACCOUNTING POLICIES (CONTINUED)**

**Expenditure**

Expenditure is recognised in the period to which it relates.

Charitable expenditure comprises expenditure directly related to the objects of the Charity. Included within this amount is an estimate of the services provided pro-bono by PHCHA as noted above. There were no costs of raising funds.

**Fund accounting**

The Charity holds both unrestricted and restricted income funds. Unrestricted income funds are available for use in furthering the general objectives of the Charity at the discretion of the Trustees. Restricted income funds are funds which can only be used for particular restricted purposes within the objects of the Charity.

**Significant judgements and estimates**

The preparation of financial statements in compliance with FRS 102 requires management to exercise judgement in applying the Charity's accounting policies. Estimates and judgments are continually evaluated by the Trustees based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

There are not considered to be any key areas of judgement in these financial statements.

**2. INVESTMENT INCOME**

	<b>2025</b>	<b>2025</b>	<b>2025</b>
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Interest receivable from PHCHA	<b>37,468</b>	<b>13,946</b>	<b>51,414</b>
	<b>2024</b>	<b>2024</b>	<b>2024</b>
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Interest receivable from PHCHA	<b>37,990</b>	<b>13,295</b>	<b>51,285</b>

**3. DONATIONS**

	<b>2025</b>	<b>2025</b>	<b>2025</b>
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Donation in kind from PHCHA	<b>11,922</b>	<b>-</b>	<b>11,922</b>
	<b>2024</b>	<b>2024</b>	<b>2024</b>
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Donation in kind from PHCHA	<b>11,465</b>	<b>-</b>	<b>11,465</b>

**WELWYN HATFIELD FOYER CHARITABLE TRUST**  
**REGISTERED CHARITY NUMBER 1086217**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**  
**NOTES TO THE FINANCIAL STATEMENTS**

**4. EXPENDITURE ON CHARITABLE ACTIVITIES**

	2025	2025	2025
	Unrestricted	Restricted	Total
	£	£	£
<b>Costs directly attributable to charitable activities:</b>			
<b>Donations to PHCHA:</b>			
Welwyn Hatfield Foyer	45,900	-	45,900
Support & Governance costs (see note 6)	11,922	-	11,922
<b>Total Expenditure</b>	<b>57,822</b>	<b>-</b>	<b>57,822</b>

	2024	2024	2024
	Unrestricted	Restricted	Total
	£	£	£
<b>Costs directly attributable to charitable activities:</b>			
<b>Donations to PHCHA:</b>			
Welwyn Hatfield Foyer	45,900	-	45,900
Support & Governance costs (see note 6)	11,465	-	11,465
<b>Total</b>	<b>57,365</b>	<b>-</b>	<b>57,365</b>

**5. STAFF COSTS AND TRUSTEES' REMUNERATION**

No staff were employed during the current or prior year.

None of the Trustees received remuneration during the current or prior year.

No expenses were reimbursed to Trustees during the current or prior year.

**6. SUPPORT COSTS**

	2025	2024
	£	£
Governance costs:		
Independent Examiner fee	5,040	4,800
Insurance	2,292	2,075
Accountancy & admin fee (donated service)	4,590	4,590
<b>Total support costs</b>	<b>11,922</b>	<b>11,465</b>

**7. DEBTORS**

	2025	2024
	£	£
Amounts owed by PHCHA	1,031,400	1,025,886
Amounts owed by Related Parties	5,040	4,800
	<b>1,036,440</b>	<b>1,030,686</b>

The above balance represents funds invested, via Paradigm Homes Charitable Housing Association ("PCHCA"), in the short term with various financial institutions at variable interest rates. Average interest of 5.0% (2024: 5.0%) was charged on the amounts included within amounts owed by PHCHA during the year. This amount is repayable on demand.

**WELWYN HATFIELD FOYER CHARITABLE TRUST**  
**REGISTERED CHARITY NUMBER 1086217**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**  
**NOTES TO THE FINANCIAL STATEMENTS**

**8. CREDITORS**

	2025	2024
	£	£
Accruals	5,040	4,800

**9. RESTRICTED INCOME FUNDS**

	2025	2024
	£	£
<b>Training and employment fund:</b>		
Opening balance	278,930	265,635
Income	13,946	13,295
Expenditure	-	-
<b>Closing balance</b>	<b>292,876</b>	<b>278,930</b>

These are funds which can only be used for particular restricted purposes within the objects of the Charity.

The restriction was specified by the donor when the funds were given.

The training and employment fund is to be used for the following restricted purposes:

- To provide small grants to local employers to help them offer modern apprenticeships in areas of skill shortages to young people in the Welwyn Hatfield area.
- To provide general support for local employment and training schemes for young people in the Welwyn Hatfield area, linked to the Welwyn Hatfield Foyer project.
- To provide community initiatives in the Welwyn Hatfield area which support activities such as anti-poverty, community development, equality, economic regeneration and improving the environment.

**10. FUNDS**

	2025		
	Opening balance	Income	Expenditure
	1 April 2024		
		£	£
Unrestricted funds	746,956	49,390	(57,822)
Restricted funds	278,930	13,946	-
<b>Total Funds</b>	<b>1,025,886</b>	<b>63,336</b>	<b>(57,822)</b>

	2024		
	Opening balance	Income	Expenditure
	1 April 2023		
		£	£
Unrestricted funds	754,866	49,455	(57,365)
Restricted funds	265,635	13,295	-
<b>Total Funds</b>	<b>1,020,501</b>	<b>62,750</b>	<b>(57,365)</b>

**WELWYN HATFIELD FOYER CHARITABLE TRUST**  
**REGISTERED CHARITY NUMBER 1086217**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**  
**NOTES TO THE FINANCIAL STATEMENTS**

**11. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>2025</b>		
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>
	£	£	£
Net current assets	<b>738,524</b>	<b>292,876</b>	<b>1,031,400</b>

	<b>2024</b>		
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>
	£	£	£
Net current assets	<b>746,956</b>	<b>278,930</b>	<b>1,025,886</b>

**12. RELATED PARTY TRANSACTIONS**

The Charity and Paradigm Homes Charitable Housing Association (PHCHA) is a related party due to Mark Richardson being a Trustee and also a member of key management personnel of PHCHA. PHCHA is a subsidiary of Paradigm Housing Group Limited (PHGL).

Any surplus funds held by the Charity are invested, via PHCHA, in short-term investments with income generated from the investments returned to the Charity by PHCHA. Interest received in the year was £51,414 (2024: £51,285).

PHCHA nominates one of the trustees of the Charity.

Transactions between the entities during the year were as follows:

- The Charity provides support to the Welwyn Hatfield Foyer through the provision of grants to PHCHA. In the year the grants totalled £45,900 (2024: £45,900).
- PHGL has paid for Trustee Indemnity insurance on behalf of The Welwyn Hatfield Foyer Charitable Trust. The approximate annual value of this is £2,292 (2024: £2,075).
- The independent examination fee for the charity is paid on an annual basis by PHGL. This is recognised as a donation in the year. At the year end the amount of £5,040 in respect of the independent examination fee is recognised as a debtor (2024: £4,800).
- PHGL has provided, free of charge, accountancy and administrative services, to The Welwyn Hatfield Foyer Charitable Trust. The approximate value of this is £4,590 (2024: £4,590) and it has been recognised as a donation in kind and reciprocal expense.

Details of debtor balances can be seen in note 7.

**THE WELWYN HATFIELD FOYER CHARITABLE TRUST**

England & Wales - Charity number 1086217

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# Accounts

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**The Welwyn Hatfield Foyer Charitable Trust**

**Report and  
Financial Statements  
For the year ended  
31 March 2024**

Registered Charity Number 1086217

**WELWYN HATFIELD FOYER CHARITABLE TRUST  
REGISTERED CHARITY NUMBER 1086217  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**INDEX**

	<b>Page number</b>
<b>Trustees' Annual Report</b>	<b>1 - 3</b>
<b>Report of the Independent Examiner</b>	<b>4</b>
<b>Statement of Financial Activities</b>	<b>5</b>
<b>Balance Sheet</b>	<b>6</b>
<b>Notes to the Financial Statements</b>	<b>7 - 12</b>

**WELWYN HATFIELD FOYER CHARITABLE TRUST**  
**REGISTERED CHARITY NUMBER 1086217**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**TRUSTEES' ANNUAL REPORT**

The Trustees present their annual report and the financial statements for the year ended 31 March 2024.

**Reference and administrative information:**

**Name of the Charity and principal address**

The Welwyn Hatfield Foyer Charitable Trust is a registered charity no. 1086217.

The principal address of the Charity is:

1 Glory Park Avenue, Wooburn Green, Buckinghamshire, HP10 0DF.

**Trustees**

Susan Jones

Mark Richardson (Chair)

**Independent examiner, solicitors and bankers**

Independent examiner: BDO LLP, 55 Baker Street, London, W1U 7EU

Solicitors: Trowers and Hamlins, Sceptre Court, 40 Tower Hill, London, EC3N 4DX.

Bankers: Barclays Bank Plc

**Structure, governance and management:**

**Constitution**

The Charity is a Charitable Trust incorporated on 19 March 2001. The charity is registered with the Charity Commission under registration no. 1086217.

**Organisation**

The body of Trustees, which administers the Charity shall consist of three persons, including one Trustee nominated by Paradigm Homes Charitable Housing Association Limited ("PHCHA") and one nominated by Welwyn Hatfield District Council. As of September 2022 one of the Trustees resigned, leaving only two Trustees. The remaining Trustees are actively trying to recruit a third Trustee in accordance with its governing document.

**Recruitment and appointment of Trustees**

The Trustees are appointed for a term of four years at a meeting convened and held in accordance with the charities constitution. Trustees are drawn from a wide range of backgrounds to ensure an appropriate balance of skills are on the Board.

**Public benefit**

The Trustees have considered the Charity Commission's general guidance on public benefit and consider that the Trust provides a public benefit. The application of funds is limited only by need, age and geographic location. Details of the charity's objectives and activities are set out below.

**Third party indemnity provision for trustees**

Qualifying third party indemnity provision was in place for the benefit of all trustees of the Charity.

**WELWYN HATFIELD FOYER CHARITABLE TRUST**  
**REGISTERED CHARITY NUMBER 1086217**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**TRUSTEES' ANNUAL REPORT (CONTINUED)**

**Objectives and activities:**

**The Charity's objects are:**

1. To relieve poverty by the provision of accommodation and any associated amenities for single homeless persons in necessitous circumstances between the ages of 16 and 25 years in the administrative area of Welwyn Hatfield and to further help those so accommodated who are in need of advice, counselling and other forms of aid to find employment, training education and other benefit to prepare them for a settled way of life in the community.
2. To encourage, foster, assist and promote such of the activities of the Welwyn Hatfield Foyer as are charitable and those of any similar organisations established for charitable purposes as shall be approved by the Trustees from time to time.

These objects are achieved through the provision of grants mainly, though not exclusively, to the Welwyn Hatfield Foyer which is run by Paradigm Homes Charitable Housing Association. The Welwyn Hatfield Foyer is located on the ground to sixth floor of Goldings House, Goldings Crescent, Hatfield, Hertfordshire. This accommodation is used for the provision at an affordable rent, of high quality residential accommodation for young people aged between 16 and 25, in or seeking low paid employment. A wide range of support services for job seeking, training and personal development are provided.

**Financial review**

In the year under review the Charity has continued to focus its activities on the provision of grants to the support of the Welwyn Hatfield Foyer.

Income for the year totalled £62,750 (2023: £61,082). Grants made during the year totalled £45,900 (2023: £51,400) and at the end of the year its total funds were £1,025,886 (2023: £1,020,501).

**Achievements**

The main achievement of the trust has been to assist in providing financial support for all staff and tenants at The Foyer. This has included working closely with staff to achieve Foyer Federation Accreditation which has given tenants and staff access to a large support network across the country, pooling experience, learning programmes and knowledge for best practices in a Foyer environment. Learning and development opportunities have also been given to residents supported by the funding received from the Trust, these have included employment in the automotive industry and some moving into higher education and their first university student.

**Plans for future periods**

In 2024-25 the Charity will continue to provide support to The Foyer and to young people in the local area

**Reserves policy**

The Trustees have reviewed the Charity's reserves and decided that to support its long-term commitment to the Welwyn Hatfield Foyer and develop other activities, the Charity should aim to keep its unrestricted reserves above £700,000 in the coming year. This will ensure it can meet its objectives. The Trustees will continue to monitor expenditure closely to ensure the reserves are maintained at an adequate level to continue to meet their objectives.

The undertaking holds total reserves of £1,025,886 (2023: £1,020,501), made up of restricted funds of £278,930 (2023: £265,635) and £746,956 (2023: £754,866) of unrestricted funds, which is deemed sufficient for the year ahead.

**Investment policy**

Under the Charitable Trust, the Charity has the power to make any investment which the Trustees see fit. The Trustees have considered the need to maximise the return on their investments and minimise risk, as well as the need to have funds available at short notice for charitable purposes.

As the Trustees work closely with PHCHA and rely on PHCHA for management of the Trust, they have loaned PHCHA surplus funds to invest on behalf of the Trust with financially secure organisations on short term deposits at variable interest rates to obtain a better rate than if the Trust invested the funds themselves.

**WELWYN HATFIELD FOYER CHARITABLE TRUST**  
**REGISTERED CHARITY NUMBER 1086217**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**Investment policy (continued)**

There were no gains or losses on investments during the year. Investment income during the year was £51,285 (2023: £51,133).

**Risk management**

The Trustees have assessed the principal risks and uncertainties to which the Charity is exposed, in particular those relating to the operations and finances of the Charity and confirm that they have established systems to mitigate the significant risks the Charity faces.

**Going concern**

The trustees have reviewed the circumstances of the charity and consider that it is a going concern and that they believe that sufficient resources are available to fund the activities for the foreseeable future. There are no material uncertainties about the charity's ability to continue as a going concern, please refer to note 1 of the accounting policies.

**Trustees' responsibilities in relation to the financial statements**

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity 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 affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing the financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf on 31 January 2025.



Mark Richardson  
Trustee

**WELWYN HATFIELD FOYER CHARITABLE TRUST**  
**REGISTERED CHARITY NUMBER 1086217**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE WELWYN HATFIELD FOYER CHARITABLE TRUST**

I report to the trustees on my examination of the accounts of The Welwyn Hatfield Foyer Charitable Trust ('the charity') for the year ended 31 March 2024, which are set out on pages 5 to 12.

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 31 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity's trustees as a body, for my work, for this report, or for the statement I have made.

**Responsibilities and basis for report**

As the trustees of the charity 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 charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the 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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements concerning the form and content of the 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Signed:

DocuSigned by:  
*Heather Wheelhouse*

Name:

DA15AED75D45453...  
Heather Wheelhouse ACA  
BDO LLP  
55 Baker Street  
London  
W1U 7EU

Date:

03 February 2025

**WELWYN HATFIELD FOYER CHARITABLE TRUST**  
**REGISTERED CHARITY NUMBER 1086217**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**STATEMENT OF FINANCIAL ACTIVITIES**

		2024		2023	
	Notes	Unrestricted income funds £	Restricted income funds £	Total charity funds £	Total charity funds £
<b>Income from:</b>					
Investments	3	37,990	13,295	51,285	51,133
Donations	4	11,465	-	11,465	9,949
<b>Total</b>		<b>49,455</b>	<b>13,295</b>	<b>62,750</b>	<b>61,082</b>
<b>Expenditure on:</b>					
Charitable activities	5	57,365	-	57,365	61,349
<b>Total</b>		<b>57,365</b>	<b>-</b>	<b>57,365</b>	<b>61,349</b>
Net (expenditure)/income & net movement in funds		(7,910)	13,295	5,385	(267)
Total funds brought forward		<b>754,866</b>	<b>265,635</b>	<b>1,020,501</b>	<b>1,020,768</b>
<b>Total funds carried forward</b>	11	<b>746,956</b>	<b>278,930</b>	<b>1,025,886</b>	<b>1,020,501</b>

The notes on pages 7 to 12 form part of these financial statements.

**WELWYN HATFIELD FOYER CHARITABLE TRUST**  
**REGISTERED CHARITY NUMBER 1086217**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**BALANCE SHEET**

		2024	As restated 2023
	Notes	£	£
<b>Current assets</b>			
Debtors	8	1,030,686	1,023,381
<b>Creditors</b>			
Amounts falling due within one year	9	(4,800)	(2,880)
<b>Net current assets</b>		1,025,886	1,020,501
<b>Total net assets</b>		<b>1,025,886</b>	<b>1,020,501</b>
<b>The funds of the charity</b>			
Restricted income funds	10	278,930	265,635
Unrestricted income funds		746,956	754,866
<b>Total charity funds</b>	11	<b>1,025,886</b>	<b>1,020,501</b>

These financial statements were approved by the Trustees on 31 January 2025.

Signed on behalf of the Trustees



Mark Richardson  
Trustee

The notes on pages 7 to 12 form of these financial statements.

**WELWYN HATFIELD FOYER CHARITABLE TRUST**  
**REGISTERED CHARITY NUMBER 1086217**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**  
**NOTES TO THE FINANCIAL STATEMENTS**

## **1. ACCOUNTING POLICIES**

### **GENERAL INFORMATION**

The Welwyn Hatfield Foyer Charitable Trust ("the Charity") is a registered charity regulated by the Charity Commission, registered number 1086217. The address of the Charity's registered office is 1 Glory Park Avenue, Wooburn Green, Bucks, HP10 0DF.

### **BASIS OF ACCOUNTING**

The financial statements have been prepared in accordance with 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 - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act (2011)

The financial statements have been prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements are prepared under the historical cost convention and in accordance with the Charities Act 2011 and applicable accounting standards. In preparing the financial statements the Charity follows the recommendations of the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP) including FRS 102 issued in January 2019. The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Welwyn Hatfield Foyer Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

### **Going concern**

After reviewing the charity's forecasts and projections, the Trustees have reasonable expectation that the undertaking will continue in operational existence for the foreseeable future, being a period of at least twelve months after the date on which the report and financial statements are signed. As part of the review, the trustees have evaluated the ability of PHCHA to continue to pay the interest and maintain the fund balances invested on behalf of the charity. The charity therefore continues to adopt the going concern basis in the financial statements. There are no material uncertainties about the charity's ability to continue as a going concern.

### **Income**

Income is recognised in the period to which it relates.

Investment income is treated as unrestricted unless the income has been derived from the investment of restricted income funds.

Donations are recognised in the statement of financial activities when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be met.

### **Donated Goods and Services**

Donations in kind are for the accounting services provided pro-bono by Paradigm Homes Charitable Housing Association ("PHCHA") that the Charity would otherwise had to purchase on the open market are estimated at their open market value to the Charity.

**WELWYN HATFIELD FOYER CHARITABLE TRUST**  
**REGISTERED CHARITY NUMBER 1086217**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**  
**NOTES TO THE FINANCIAL STATEMENTS**

**1. ACCOUNTING POLICIES (CONTINUED)**

**Expenditure**

Expenditure is recognised in the period to which it relates.

Charitable expenditure comprises expenditure directly related to the objects of the Charity. Included within this amount is an estimate of the services provided pro-bono by PHCHA as noted above. There were no costs of raising funds.

**Fund accounting**

The Charity holds both unrestricted and restricted income funds. Unrestricted income funds are available for use in furthering the general objectives of the Charity at the discretion of the Trustees. Restricted income funds are funds which can only be used for particular restricted purposes within the objects of the Charity.

**Financial instruments**

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument, and are offset only when the Charity currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Creditors payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

**Derecognition of financial assets and liabilities**

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

**Significant judgements and estimates**

The preparation of financial statements in compliance with FRS 102 requires management to exercise judgement in applying the Charity's accounting policies. Estimates and judgments are continually evaluated by the Trustees based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

There are not considered to be any key areas of judgement in these financial statements.

**2. PRIOR PERIOD ADJUSTMENT (PPA)**

In the prior year, the independent examination fee was not recognised as an accrual. This cost is paid annually by Paradigm Housing Group Limited and had been recognised correctly in the SOFA as a donation and an expense. The balance sheet and the corresponding notes have been restated to reflect the independent examination fee as an accrual, and the associated donation receivable of £2,880. The related party transactions note (note 13) has been updated to include the balance receivable from Paradigm Housing Group Limited at the year end. The adjustment ensures the financial statements correctly present the substance of the transaction.

**WELWYN HATFIELD FOYER CHARITABLE TRUST**  
**REGISTERED CHARITY NUMBER 1086217**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**  
**NOTES TO THE FINANCIAL STATEMENTS**

**3. INVESTMENT INCOME**

	2024	2024	2024
	Unrestricted	Restricted	Total
	£	£	£
Interest receivable from PHCHA	37,990	13,295	51,285

	2023	2023	2023
	Unrestricted	Restricted	Total
	£	£	£
Interest receivable from PHCHA	38,473	12,660	51,133

**4. DONATIONS**

	2024	2024	2024
	Unrestricted	Restricted	Total
	£	£	£
Donation in kind from PHCHA	11,465	-	11,465

	2023	2023	2023
	Unrestricted	Restricted	Total
	£	£	£
Donation in kind from PHCHA	9,949	-	9,949

**5. EXPENDITURE ON CHARITABLE ACTIVITIES**

	2024	2024	2024
	Unrestricted	Restricted	Total
	£	£	£
<b>Costs directly attributable to charitable activities:</b>			
<b>Donations to PHCHA:</b>			
Welwyn Hatfield Foyer	45,900	-	45,900
Support & Governance costs (see note 6)	11,465	-	11,465
<b>Total Expenditure</b>	<b>57,365</b>	<b>-</b>	<b>57,365</b>

	2023	2023	2023
	Unrestricted	Restricted	Total
	£	£	£
<b>Costs directly attributable to charitable activities:</b>			
<b>Donations to PHCHA:</b>			
Welwyn Hatfield Foyer	45,900	-	45,900
Herts Young Homeless	5,500	-	5,500
<b>Total</b>	<b>51,400</b>	<b>-</b>	<b>51,400</b>
Support & Governance costs (see note 6)	9,949	-	9,949
<b>Total</b>	<b>61,349</b>	<b>-</b>	<b>61,349</b>

**WELWYN HATFIELD FOYER CHARITABLE TRUST**  
**REGISTERED CHARITY NUMBER 1086217**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**  
**NOTES TO THE FINANCIAL STATEMENTS**

**6. STAFF COSTS AND TRUSTEES' REMUNERATION**

No staff were employed during the current or prior year.

None of the Trustees received remuneration during the current or prior year.

No expenses were reimbursed to Trustees during the current or prior year.

**7. SUPPORT COSTS**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Governance costs:		
Independent Examiner fee	4,800	2,880
Insurance	2,075	1,929
Accountancy & admin fees (donated service)	4,590	5,140
<b>Total support costs</b>	<b>11,465</b>	<b>9,949</b>

**8. DEBTORS**

	<b>2024</b>	<b>As restated 2023</b>
	<b>£</b>	<b>£</b>
Amounts owed by PHCHA	1,025,886	1,020,501
Amounts owed by Related Parties	4,800	2,880
	<b>1,030,686</b>	<b>1,023,381</b>

The above balance represents funds invested, via Paradigm Homes Charitable Housing Association ("PCHCA"), in the short term with various financial institutions at variable interest rates. Average interest of 5.0% (2023: 5.0%) was charged on the amounts included within amounts owed by PHCHA during the year. The loan is repayable on demand.

**9. CREDITORS**

	<b>2024</b>	<b>As restated 2023</b>
	<b>£</b>	<b>£</b>
Accruals	<b>4,800</b>	<b>2,880</b>

**WELWYN HATFIELD FOYER CHARITABLE TRUST**  
**REGISTERED CHARITY NUMBER 1086217**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**  
**NOTES TO THE FINANCIAL STATEMENTS**

**10. RESTRICTED INCOME FUNDS**

	2024	2023
	£	£
<b>Training and employment fund:</b>		
Opening balance	265,635	252,975
Income	13,295	12,660
Expenditure	-	-
<b>Closing balance</b>	<b>278,930</b>	<b>265,635</b>

These are funds which can only be used for particular restricted purposes within the objects of the Charity. The restriction was specified by the donor when the funds were given.

The training and employment fund is to be used for the following restricted purposes:

- To provide small grants to local employers to help them offer modern apprenticeships in areas of skill shortages to young people in the Welwyn Hatfield area.
- To provide general support for local employment and training schemes for young people in the Welwyn Hatfield area, linked to the Welwyn Hatfield Foyer project.
- To provide community initiatives in the Welwyn Hatfield area which support activities such as anti-poverty, community development, equality, economic regeneration and improving the environment.

**11. FUNDS**

	2024				
	Opening balance	Income	Expenditure		Closing balance
	1 April 2023				31 March 2024
		£	£		£
Unrestricted funds	754,866	49,455	(57,365)	746,956	
Restricted funds	265,635	13,295	-	278,930	
<b>Total Funds</b>	<b>1,020,501</b>	<b>62,750</b>	<b>(57,365)</b>	<b>1,025,886</b>	

	2023				
	Opening balance	Income	Expenditure		Closing balance
	1 April 2022				31 March 2023
		£	£		£
Unrestricted funds	767,793	48,422	(61,349)	754,866	
Restricted funds	252,975	12,660	-	265,635	
<b>Total Funds</b>	<b>1,020,768</b>	<b>61,082</b>	<b>(61,349)</b>	<b>1,020,501</b>	

**WELWYN HATFIELD FOYER CHARITABLE TRUST**  
**REGISTERED CHARITY NUMBER 1086217**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**  
**NOTES TO THE FINANCIAL STATEMENTS**

**12. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>2024</b>		
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Net current assets	<b>746,956</b>	<b>278,930</b>	<b>1,025,886</b>
	<hr/>	<hr/>	<hr/>
	<b>2023</b>		
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Net current assets	<b>754,866</b>	<b>265,635</b>	<b>1,020,501</b>
	<hr/>	<hr/>	<hr/>

**13. RELATED PARTY TRANSACTIONS**

The Charity and Paradigm Homes Charitable Housing Association (PHCHA) are related parties due to Mark Richardson being a Trustee and also a member of key management personnel of PHCHA. Paradigm Homes Charitable Housing Association (PHCHA) is a subsidiary of Paradigm Housing Group Limited (PHGL).

Any surplus funds held by the Charity are invested, via PHCHA, in short-term investments with income generated from the investments returned to the Charity by PHCHA. Interest received in the year was £51,283 (2023: £51,133).

PHCHA nominates one of the trustees of the Charity.

Transactions between the entities during the year were as follows:

- The Charity provides support to the Welwyn Hatfield Foyer through the provision of grants to PHCHA. In the year the grants totalled £45,900 (2023: £49,500).
- PHGL has paid for Trustee Indemnity insurance on behalf of The Welwyn Hatfield Foyer Charitable Trust. The approximate annual value of this is £2,075 (2023: £1,929).
- The independent examination fee for the charity is paid on an annual basis by PHGL. This is recognised as a donation in the year. At the year end the amount of £4,800 in respect of the independent examination fee is recognised as a debtor (2023: £2,880).
- PHGL has provided, free of charge, accountancy and administrative services, to The Welwyn Hatfield Foyer Charitable Trust. The approximate annual value of this is £4,590 (2023: £5,140) and it has been recognised as a donation in kind and reciprocal expense.

**THE WELWYN HATFIELD FOYER CHARITABLE TRUST**

England & Wales - Charity number 1086217

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# Accounts

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**The Welwyn Hatfield Foyer Charitable Trust**

**Report and  
Financial Statements  
For the year ended  
31 March 2023**

**Registered Charity Number 1086217**

**WELWYN HATFIELD FOYER CHARITABLE TRUST  
REGISTERED CHARITY NUMBER 1086217  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**INDEX**

	<b>Page number</b>
<b>Trustees' Annual Report</b>	<b>1 - 3</b>
<b>Report of the Independent Examiner</b>	<b>4</b>
<b>Statement of Financial Activities</b>	<b>5</b>
<b>Balance Sheet</b>	<b>6</b>
<b>Notes to the Financial Statements</b>	<b>7 - 11</b>

**WELWYN HATFIELD FOYER CHARITABLE TRUST**  
**REGISTERED CHARITY NUMBER 1086217**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**TRUSTEES' ANNUAL REPORT**

The Trustees present their annual report and the financial statements for the year ended 31 March 2023.

**Reference and administrative information:**

**Name of the Charity and principal address**

The Welwyn Hatfield Foyer Charitable Trust is a registered charity no. 1086217.

The principal address of the Charity is:

1 Glory Park Avenue, Wooburn Green, Buckinghamshire, HP10 0DF.

**Trustees**

Sian Chambers (Chair)- resigned 30<sup>th</sup> September 2022

Susan Jones

Mark Richardson

**Independent examiner, solicitors and bankers**

Independent examiner: BDO LLP, 55 Baker Street, London, W1U 7EU

Solicitors: Trowers and Hamlins, Sceptre Court, 40 Tower Hill, London, EC3N 4DX.

Bankers: Barclays Bank Plc

**Structure, governance and management:**

**Constitution**

The Charity is registered with the Charity Commission under registered no. 1086217 and operates under the rules of a Charitable Trust made on 19 March 2001.

**Organisation**

The body of Trustees, which administers the Charity shall consist of three persons, including one Trustee nominated by Paradigm Homes Charitable Housing Association Limited ("PHCHA") and one nominated by Welwyn Hatfield District Council. During the year one of the Trustees resigned, leaving only two Trustees. The remaining Trustees are actively trying to recruit a third Trustee in accordance with its governing document.

**Recruitment and appointment of Trustees**

The Trustees are appointed for a term of four years at a meeting convened and held according to the ordinary practice of the appointing body.

**Public benefit**

The Trustees have considered the Charity Commission's general guidance on public benefit and consider that the Trust provides a public benefit. The application of funds is limited only by need, age and geographic location. Details of the charity's objectives and activities are set out below.

**Third party indemnity provision for trustees**

Qualifying third party indemnity provision was in place for the benefit of all trustees of the Charity.

**WELWYN HATFIELD FOYER CHARITABLE TRUST**  
**REGISTERED CHARITY NUMBER 1086217**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**TRUSTEES' ANNUAL REPORT (CONTINUED)**

**Objectives and activities:**

**The Charity's objects are:**

1. To relieve poverty by the provision of accommodation and any associated amenities for single homeless persons in necessitous circumstances between the ages of 16 and 25 years in the administrative area of Welwyn Hatfield and to further help those so accommodated who are in need of advice, counselling and other forms of aid to find employment, training education and other benefit to prepare them for a settled way of life in the community.
2. To encourage, foster, assist and promote such of the activities of the Welwyn Hatfield Foyer as are charitable and those of any similar organisations established for charitable purposes as shall be approved by the Trustees from time to time.

These objects are achieved through the provision of grants mainly, though not exclusively, to the Welwyn Hatfield Foyer which is run by Paradigm Homes Charitable Housing Association. The Welwyn Hatfield Foyer is located on the ground to sixth floor of Goldings House, Goldings Crescent, Hatfield, Hertfordshire. This accommodation is used for the provision at an affordable rent, of high quality residential accommodation for young people aged between 16 and 25, in or seeking low paid employment. A wide range of support services for job seeking, training and personal development are provided.

There have been no changes in the objectives since the last annual report.

**Financial review**

In the year under review the Charity has continued to focus its activities on the provision of grants to the support of the Welwyn Hatfield Foyer.

Income for the year totalled £61,082 (2022: £59,540). Grants made during the year totalled £51,400 (2022: £51,357) and at the end of the year its total funds were £1,020,501 (2022: £1,020,768).

**Achievements**

The main achievement of the trust has been to assist in providing financial support for all staff and tenants at The Foyer. This has included working closely with staff to achieve Foyer Federation Accreditation which has given tenants and staff access to a large support network across the country, pooling experience, learning programmes and knowledge for best practices in a Foyer environment. Learning and development opportunities have also been given to residents supported by the funding received from the Trust, these have included employment in the automotive industry and some moving into higher education and their first university student.

**Reserves policy and future plans**

The Trustees have reviewed the reserves of the Charity and have concluded that in order for the Charity to provide for its long term commitment to the Welwyn Hatfield Foyer and to develop the Charity's other activities, it should aim to maintain its unrestricted reserves above £700,000 during the coming year to ensure that it can meet its objectives. Once a new Trustee has been appointed there will be a full review of the charity's objectives and reserve levels.

The Trustees will continue to monitor expenditure closely to ensure the reserves are maintained at an adequate level to continue to meet their objectives.

The undertaking holds total reserves of £1,020,501 (2022: £1,020,768), made up of restricted funds of £265,635 (2022: £252,975) and £754,866 (2022: £767,793) of unrestricted funds, which is deemed sufficient for the year ahead.

**Investment policy**

Under the Charitable Trust, the Charity has the power to make any investment which the Trustees see fit. The Trustees have considered the need to maximise the return on their investments and minimise risk, as well as the need to have funds available at short notice for charitable purposes. The Trustees have concluded that their policy should be to invest surplus funds, via Paradigm Homes Charitable Housing Association, with financially secure organisations on short term loans at variable interest rates.

There were no gains or losses on investments during the year. Investment income during the year was £51,133 (2022: £51,084).

**WELWYN HATFIELD FOYER CHARITABLE TRUST**  
**REGISTERED CHARITY NUMBER 1086217**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**TRUSTEES' ANNUAL REPORT (CONTINUED)**

**Risk management**

The Trustees have assessed the principal risks and uncertainties to which the Charity is exposed, in particular those relating to the operations and finances of the Charity and confirm that they have established systems to mitigate the significant risks. They have concluded that the investment policy gives an appropriate level of risk and return and that the reserves, combined with a regular review of the operational and financial systems and controls will provide sufficient resources to meet the Charity's commitments and longer term objectives.

**Trustees' responsibilities in relation to the financial statements**

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf on 25 January 2024.



Mark Richardson  
Trustee

**WELWYN HATFIELD FOYER CHARITABLE TRUST**  
**REGISTERED CHARITY NUMBER 1086217**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE WELWYN HATFIELD FOYER CHARITABLE TRUST**

I report to the trustees on my examination of the accounts of The Welwyn Hatfield Foyer Charitable Trust ('the charity') for the year ended 31 March 2023, which are set out on pages 5 to 11.

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 31 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity's trustees as a body, for my work, for this report, or for the statement I have made.

**Responsibilities and basis for report**

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

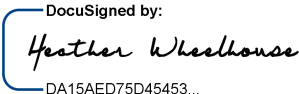
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements concerning the form and content of the 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; or

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.

Signed:  DA15AED75D45453...

Name: Heather Wheelhouse ACA  
BDO LLP  
55 Baker Street  
London

W1U 7EU

Date: 30 January 2024

**WELWYN HATFIELD FOYER CHARITABLE TRUST**  
**REGISTERED CHARITY NUMBER 1086217**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**STATEMENT OF FINANCIAL ACTIVITIES**

		2023	2022
	Unrestricted income funds	Restricted income funds	Total charity funds
Notes	£	£	£
<b>Income from:</b>			
Investments	2	38,473	12,660
Donations	4	9,949	-
<b>Total</b>		<b>48,422</b>	<b>12,660</b>
<b>Expenditure from:</b>			
Charitable activities	4	61,349	-
<b>Total</b>		<b>61,349</b>	<b>-</b>
<b>Net movement in funds</b>		<b>(12,927)</b>	<b>12,660</b>
Total funds brought forward		<b>767,793</b>	<b>252,975</b>
<b>Total funds carried forward</b>	9	<b>754,866</b>	<b>265,635</b>
		<b>1,020,768</b>	<b>1,020,768</b>

The notes on pages 7 to 11 form an integral part of these financial statements.

**WELWYN HATFIELD FOYER CHARITABLE TRUST**  
**REGISTERED CHARITY NUMBER 1086217**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**BALANCE SHEET**

		<b>2023</b>	<b>2022</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Current assets</b>			
Debtors	7	1,020,501	1,020,768
<b>Net current assets</b>		<b>1,020,501</b>	<b>1,020,768</b>
<b>Total assets less current liabilities</b>		<b>1,020,501</b>	<b>1,020,768</b>
 <b>The funds of the charity</b>			
Restricted income funds	8	265,635	252,975
Unrestricted income funds		<b>754,866</b>	<b>767,793</b>
<b>Total charity funds</b>	9	<b>1,020,501</b>	<b>1,020,768</b>

The notes on pages 7 to 11 form an integral part of these financial statements.

These financial statements were approved by the Trustees on 25 January 2024.

Signed on behalf of the Trustees



Mark Richardson  
Trustee

**WELWYN HATFIELD FOYER CHARITABLE TRUST**  
**REGISTERED CHARITY NUMBER 1086217**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**NOTES TO THE FINANCIAL STATEMENTS**

**1. ACCOUNTING POLICIES**

**GENERAL INFORMATION**

The Welwyn Hatfield Foyer Charitable Trust ("the Charity") is a registered charity regulated by the Charity Commission, registered number 1086217. The address of the Charity's registered office is 1 Glory Park Avenue, Wooburn Green, Bucks, HP10 0DF.

**BASIS OF ACCOUNTING**

The financial statements have been prepared in accordance with 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 - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The financial statements have been prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements are prepared under the historical cost convention and in accordance with the Charities Act 2011 and applicable accounting standards. In preparing the financial statements the Charity follows the recommendations of the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP) including FRS 102 issued in January 2019. The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Welwyn Hatfield Foyer Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared for the year ending 31 March 2023.

**Going concern**

After reviewing the charity's forecasts and projections, the Trustees have reasonable expectation that the undertaking will continue in operational existence for the foreseeable future, being a period of at least twelve months after the date on which the report and financial statements are signed. As part of the review, the trustees have evaluated the ability of PHCHA to continue to pay the interest and maintain the fund balances invested on behalf of the charity. The charity therefore continues to adopt the going concern basis in the financial statements. There are no material uncertainties about the charity's ability to continue as a going concern.

**Income**

Income is recognised in the period to which it relates.

Investment income is treated as unrestricted unless the income has been derived from the investment of restricted income funds.

Donations in kind are for services provided pro-bono by Paradigm Homes Charitable Housing Association ("PHCHA") that the Charity would otherwise had to purchase on the open market are estimated at their open market value to the Charity.

**Expenditure**

Expenditure is recognised in the period to which it relates.

Charitable expenditure comprises expenditure directly related to the objects of the Charity and the relevant value of the services provided pro-bono by PHCHA. There were no costs of raising funds.

**Fund accounting**

The Charity holds both unrestricted and restricted income funds. Unrestricted income funds are available for use in furthering the general objectives of the Charity at the discretion of the Trustees. Restricted income funds are funds which can only be used for particular restricted purposes within the objects of the Charity.

**WELWYN HATFIELD FOYER CHARITABLE TRUST**  
**REGISTERED CHARITY NUMBER 1086217**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**1. ACCOUNTING POLICIES (CONTINUED)**

**Financial instruments**

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument, and are offset only when the Charity currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Creditors payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

**Derecognition of financial assets and liabilities**

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

**Significant judgements and estimates**

In preparing the Financial Statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

There are not considered to be any key areas of judgement in these financial statements.

**2. INVESTMENT INCOME**

	2023	2023	2023
	Unrestricted	Restricted	Total
	£	£	£
Interest receivable from PHCHA	38,473	12,660	51,133

	2022	2022	2022
	Unrestricted	Restricted	Total
	£	£	£
Interest receivable from PHCHA	39,027	12,057	51,084

**3. DONATIONS**

	2023	2023	2023
	Unrestricted	Restricted	Total
	£	£	£
Donation in kind from PHCHA	9,949	-	9,949

	2022	2022	2022
	Unrestricted	Restricted	Total
	£	£	£
Donation in kind from PHCHA	8,456	-	8,456

**WELWYN HATFIELD FOYER CHARITABLE TRUST**  
**REGISTERED CHARITY NUMBER 1086217**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**4. EXPENDITURE ON CHARITABLE ACTIVITIES**

	2023	2023	2023
	Unrestricted	Restricted	Total
	£	£	£
<b>Costs directly attributable to charitable activities:</b>			
<b>Donations to PHCHA:</b>			
Welwyn Hatfield Foyer	45,900	-	45,900
Herts Young Homeless	5,500	-	5,500
<b>Total</b>	<b>51,400</b>	<b>-</b>	<b>51,400</b>
Support & Governance costs (see note 6)	9,949	-	9,949
<b>Total Expenditure</b>	<b>61,349</b>	<b>-</b>	<b>61,349</b>

	2022	2022	2022
	Unrestricted	Restricted	Total
	£	£	£
<b>Costs directly attributable to charitable activities:</b>			
<b>Donations to PHCHA:</b>			
Welwyn Hatfield Foyer	45,857	-	45,857
Herts Young Homeless	5,500	-	5,500
<b>Total</b>	<b>51,357</b>	<b>-</b>	<b>51,357</b>
Support & Governance costs (see note 6)	8,456	-	8,456
<b>Total</b>	<b>59,813</b>	<b>-</b>	<b>59,813</b>

**5. STAFF COSTS AND TRUSTEES' REMUNERATION**

No staff were employed during the current or prior year.

None of the Trustees received remuneration during the current or prior year.

No expenses were reimbursed to Trustees during the current or prior year.

**6. SUPPORT COSTS**

	2023	2022
	£	£
Independent Examiner fee	2,880	3,000
Governance costs	1,929	320
Support costs	5,140	5,136
<b>Total support costs</b>	<b>9,949</b>	<b>8,456</b>

**WELWYN HATFIELD FOYER CHARITABLE TRUST**  
**REGISTERED CHARITY NUMBER 1086217**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**7. DEBTORS**

	<b>2023</b>	<b>2022</b>
	£	£
<b>Amounts owed by PHCHA</b>	<b>1,020,501</b>	<b>1,020,768</b>

The above balance represents funds invested, via Paradigm Homes Charitable Housing Association ("PCHCA"), in the short term with various financial institutions at variable interest rates. Average interest of 5.0% (2022: 5.0%) was charged on the amounts included within amounts owed by PHCHA during the year.

**8. RESTRICTED INCOME FUNDS**

	<b>2023</b>	<b>2022</b>
	£	£
<b>Training and employment fund:</b>		
Opening balance	<b>252,975</b>	<b>240,918</b>
Income	<b>12,660</b>	<b>12,057</b>
Expenditure	-	-
<b>Closing balance</b>	<b>265,635</b>	<b>252,975</b>

These are funds which can only be used for particular restricted purposes within the objects of the Charity. The restriction was specified by the donor when the funds were given.

The training and employment fund is to be used for the following restricted purposes:

- To provide small grants to local employers to help them offer modern apprenticeships in areas of skill shortages to young people in the Welwyn Hatfield area.
- To provide general support for local employment and training schemes for young people in the Welwyn Hatfield area, linked to the Welwyn Hatfield Foyer project.
- To provide community initiatives in the Welwyn Hatfield area which support activities such as anti-poverty, community development, equality, economic regeneration and improving the environment.

**9. FUNDS**

	<b>2023</b>	<b>2023</b>	<b>2023</b>
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>
	£	£	£
Opening balance	<b>767,793</b>	<b>252,975</b>	<b>1,020,768</b>
Net movement in funds	(12,927)	12,660	(267)
<b>Closing balance</b>	<b>746,866</b>	<b>265,635</b>	<b>1,020,501</b>

	<b>2022</b>	<b>2022</b>	<b>2022</b>
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>
	£	£	£
Opening balance	<b>780,123</b>	<b>240,918</b>	<b>1,021,041</b>
Net movement in funds	(12,330)	12,057	(273)
<b>Closing balance</b>	<b>767,793</b>	<b>252,975</b>	<b>1,020,768</b>

**WELWYN HATFIELD FOYER CHARITABLE TRUST**  
**REGISTERED CHARITY NUMBER 1086217**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**10. Analysis of net assets between funds**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>
<b>Current assets</b>			
<b>2023</b>	<b>746,866</b>	<b>265,635</b>	<b>1,020,501</b>
<b>2022</b>	<b>767,793</b>	<b>252,975</b>	<b>1,020,768</b>

**11. RELATED PARTY TRANSACTIONS**

The Charity and PHCHA are related parties due to Mark Richardson being a Trustee and also a member of key management personnel of PHCHA.

The Charity provides support to the Welwyn Hatfield Foyer through the provision of grants to Paradigm Homes Charitable Housing Association (PHCHA), a subsidiary of Paradigm Housing Group Limited. Any surplus funds held by the Charity are invested, via PHCHA, in short-term investments with income generated from the investments returned to the Charity by PHCHA. PHCHA nominates one of the trustees of the Charity. Transactions between the entities during the year were as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
PHCHA – interest receivable	<b>51,133</b>	<b>51,084</b>
PHCHA – grants payable	<b>(45,900)</b>	<b>(45,857)</b>

Paradigm Housing Group Limited has paid for Trustee Indemnity insurance on behalf of The Welwyn Hatfield Foyer Charitable Trust. The approximate annual value of this is £1,929 (2022: £320).

Paradigm Housing Group Limited has paid for the Independent Examiners Fee on behalf of The Welwyn Hatfield Foyer Charitable Trust. The annual value of this is £2,880 (2022: £3,000).

Paradigm Housing Group Limited has provided, free of charge, accountancy and administrative services, to The Welwyn Hatfield Foyer Charitable Trust. The approximate annual value of this is £5,140 (2022: £5,136) and it has been recognised as a donation in kind and reciprocal expense.

**THE WELWYN HATFIELD FOYER CHARITABLE TRUST**

England & Wales - Charity number 1086217

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# Accounts

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**The Welwyn Hatfield Foyer Charitable Trust**

**Report and  
Financial Statements  
For the year ended  
31 March 2022**

**Registered Charity Number 1086217**

**WELWYN HATFIELD FOYER CHARITABLE TRUST  
REGISTERED CHARITY NUMBER 1086217  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**INDEX**

	<b>Page number</b>
<b>Trustees' Annual Report</b>	<b>1 - 3</b>
<b>Report of the Independent Examiner</b>	<b>4</b>
<b>Statement of Financial Activities</b>	<b>5</b>
<b>Balance Sheet</b>	<b>6</b>
<b>Notes to the Financial Statements</b>	<b>7 - 11</b>

**WELWYN HATFIELD FOYER CHARITABLE TRUST**  
**REGISTERED CHARITY NUMBER 1086217**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**TRUSTEES' ANNUAL REPORT**

The Trustees present their annual report and the financial statements for the year ended 31 March 2022.

**Reference and administrative information:**

**Name of the Charity and principal address**

The Welwyn Hatfield Foyer Charitable Trust is a registered charity no. 1086217.

The principal address of the Charity is:

1 Glory Park Avenue, Wooburn Green, Buckinghamshire, HP10 0DF.

**Trustees**

Sian Chambers (Chair)- resigned 30<sup>th</sup> September 2022

Susan Jones

Mark Richardson

**Independent examiner, solicitors and bankers**

Independent examiner: BDO LLP, 2 City Place, Beehive Ring Road, Gatwick, West Sussex RH6 0PA

Solicitors: Trowers and Hamlins, Sceptre Court, 40 Tower Hill, London, EC3N 4DX.

Bankers: Barclays Bank Plc

**Structure, governance and management:**

**Constitution**

The Charity is registered with the Charity Commission under registered no. 1086217 and operates under the rules of a Charitable Trust made on 19 March 2001.

**Organisation**

The body of Trustees, which administers the Charity shall consist of three persons, including one Trustee nominated by Paradigm Homes Charitable Housing Association and one nominated by Welwyn Hatfield District Council.

**Recruitment and appointment of Trustees**

The Trustees are appointed for a term of four years at a meeting convened and held according to the ordinary practice of the appointing body.

**Public benefit**

The Trustees have considered the Charity Commission's general guidance on public benefit and consider that the Trust provides a public benefit. The application of funds is limited only by need, age and geographic location. Details of the charity's objectives and activities are set out below.

**Third party indemnity provision for trustees**

Qualifying third party indemnity provision was in place for the benefit of all trustees of the Charity.

**WELWYN HATFIELD FOYER CHARITABLE TRUST**  
**REGISTERED CHARITY NUMBER 1086217**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**TRUSTEES' ANNUAL REPORT (CONTINUED)**

**Objectives and activities:**

**The Charity's objects are**

1. To relieve poverty by the provision of accommodation and any associated amenities for single homeless persons in necessitous circumstances between the ages of 16 and 25 years in the administrative area of Welwyn Hatfield and to further help those so accommodated who are in need of advice, counselling and other forms of aid to find employment, training education and other benefit to prepare them for a settled way of life in the community.
2. To encourage, foster, assist and promote such of the activities of the Welwyn Hatfield Foyer as are charitable and those of any similar organisations established for charitable purposes as shall be approved by the Trustees from time to time.

These objects are achieved through the provision of grants mainly, though not exclusively, to the Welwyn Hatfield Foyer which is run by Paradigm Homes Charitable Housing Association. The Welwyn Hatfield Foyer is located on the ground to sixth floor of Goldings House, Goldings Crescent, Hatfield, Hertfordshire. This accommodation is used for the provision at an affordable rent, of high quality residential accommodation for young people aged between 16 and 25, in or seeking low paid employment. A wide range of support services for job seeking, training and personal development are provided.

There have been no changes in the objectives since the last annual report.

**Financial review**

In the year under review the Charity has continued to focus its activities on the provision of grants to the support of the Welwyn Hatfield Foyer.

Income for the year totalled £59,540 (2021: £57,803). Grants made during the year totalled £51,357 (2021: £45,286) and at the end of the year its total funds were £1,020,768(2021: £1,021,041).

**Reserves policy and future plans**

The Trustees have reviewed the reserves of the Charity and have concluded that in order for the Charity to provide for its long term commitment to the Welwyn Hatfield Foyer and to develop the Charity's other activities, it should aim to maintain its unrestricted reserves above £700,000 during the coming year.

The Trustees will continue to monitor expenditure closely to ensure the reserves are maintained at an adequate level to continue to meet their objectives.

The undertaking holds total reserves of £1,020,768 (2021: £1,021,041), made up of restricted funds of £252,975 (2021: £240,918) and £767,793 (2021: £780,123) of unrestricted funds.

**Investment policy**

Under the Charitable Trust, the Charity has the power to make any investment which the Trustees see fit. The Trustees have considered the need to maximise the return on their investments and minimise risk, as well as the need to have funds available at short notice for charitable purposes. The Trustees have concluded that their policy should be to invest surplus funds, via Paradigm Homes Charitable Housing Association, with financially secure organisations on short term loans at variable interest rates.

There were no gains or losses on investments during the year. Investment income during the year was £51,084 (2021: £50,554).

**Risk management**

The Trustees have assessed the principal risks and uncertainties to which the Charity is exposed, in particular those relating to the operations and finances of the Charity and confirm that they have established systems to mitigate the significant risks. They have concluded that the investment policy gives an appropriate level of risk and return and that the reserves, combined with a regular review of the operational and financial systems and controls will provide sufficient resources to meet the Charity's commitments and longer term objectives.

**WELWYN HATFIELD FOYER CHARITABLE TRUST**  
**REGISTERED CHARITY NUMBER 1086217**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**TRUSTEES' ANNUAL REPORT (CONTINUED)**

**Trustees' responsibilities in relation to the financial statements**

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf on 30<sup>th</sup> January 2022.



Mark Richardson  
Trustee

**WELWYN HATFIELD FOYER CHARITABLE TRUST**  
**REGISTERED CHARITY NUMBER 1086217**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE WELWYN HATFIELD FOYER CHARITABLE TRUST**

I report to the trustees on my examination of the accounts of The Welwyn Hatfield Foyer Charitable Trust ('the charity') for the year ended 31 March 2022, which are set out on pages 5 to 11.

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 31 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity's trustees as a body, for my work, for this report, or for the statement I have made.

**Responsibilities and basis for report**

As the trustees of the charity 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 charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the 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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements concerning the form and content of the 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; or

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.

Signed:   
Name: Elizabeth Kulczycki  
ON BEHALF OF BDO LLP,  
Chartered Accountants  
2 City Place  
Beehive Ring Road  
Gatwick,  
West Sussex  
RH6 0PA  
Date: 31 January 2023

**WELWYN HATFIELD FOYER CHARITABLE TRUST**  
**REGISTERED CHARITY NUMBER 1086217**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**STATEMENT OF FINANCIAL ACTIVITIES**

		2022	2021
	Unrestricted income funds	Restricted income funds	Total charity funds
Notes	£	£	£
<b>Income from:</b>			
Investments	2	39,027	12,057
Donations	4	8,456	-
<b>Total</b>		<b>47,483</b>	<b>12,057</b>
<b>Expenditure from:</b>			
Charitable activities	4	59,813	-
<b>Total</b>		<b>59,813</b>	<b>-</b>
<b>Net movement in funds</b>		<b>(12,330)</b>	<b>12,057</b>
Total funds brought forward		780,123	240,918
<b>Total funds carried forward</b>	9	<b>767,793</b>	<b>252,975</b>
		<b>1,020,768</b>	<b>1,021,041</b>

The notes on pages 7 to 11 form an integral part of these financial statements.

**WELWYN HATFIELD FOYER CHARITABLE TRUST**  
**REGISTERED CHARITY NUMBER 1086217**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**BALANCE SHEET**

		<b>2022</b>	<b>2021</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Current assets</b>			
Debtors	7	1,020,768	1,021,041
<b>Net current assets</b>		<u>1,020,768</u>	<u>1,021,041</u>
<b>Total assets less current liabilities</b>		<u>1,020,768</u>	<u>1,021,041</u>
<b>The funds of the charity</b>			
Restricted income funds	8	252,975	240,918
Unrestricted income funds		<b>767,793</b>	780,123
<b>Total charity funds</b>	9	<u>1,020,768</u>	<u>1,021,041</u>

The notes on pages 7 to 11 form an integral part of these financial statements.

These financial statements were approved by the Trustees on 30th January 2022.

Signed on behalf of the Trustees



Mark Richardson  
Trustee

**WELWYN HATFIELD FOYER CHARITABLE TRUST**  
**REGISTERED CHARITY NUMBER 1086217**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**NOTES TO THE FINANCIAL STATEMENTS**

**1. ACCOUNTING POLICIES**

**GENERAL INFORMATION**

The Welwyn Hatfield Foyer Charitable Trust ("the Charity") is a registered charity regulated by the Charity Commission, registered number 1086217. The address of the Charity's registered office is 1 Glory Park Avenue, Wooburn Green, Bucks, HP10 0DF.

**BASIS OF ACCOUNTING**

The financial statements have been prepared in accordance with 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 - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The financial statements have been prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements are prepared under the historical cost convention and in accordance with the Charities Act 2011 and applicable accounting standards. In preparing the financial statements the Charity follows the recommendations of the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP) including FRS 102 issued in January 2019.

The Welwyn Hatfield Foyer Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared for the year ending 31 March 2022.

**Going concern**

As part of the review of going concern, the trustees have evaluated the ability of PHCHA to continue to pay the interest and maintain the fund balances invested on behalf of the charity and have not identified any material uncertainties in this regard.

After reviewing the charity's forecasts and projections, the Trustees have reasonable expectation that the undertaking will continue in operational existence for the foreseeable future, being a period of at least twelve months after the date on which the report and financial statements are signed. For this reason it continues to adopt the going concern basis in the financial statements. There are no material uncertainties about the charity's ability to continue as a going concern.

**Income**

Income is recognised in the period to which it relates.

Investment income is treated as unrestricted unless the income has been derived from the investment of restricted income funds.

Donations in kind are for services provided pro-bono by Paradigm Homes Charitable Housing Association ("PHCHA") that the Charity would otherwise had to purchase on the open market are estimated at their open market value to the Charity.

**Expenditure**

Expenditure is recognised in the period to which it relates.

Charitable expenditure comprises expenditure directly related to the objects of the Charity and the relevant value of the services provided pro-bono by PHCHA. There were no costs of raising funds.

**Fund accounting**

The Charity holds both unrestricted and restricted income funds. Unrestricted income funds are available for use in furthering the general objectives of the Charity at the discretion of the Trustees. Restricted income funds are funds which can only be used for particular restricted purposes within the objects of the Charity.

**WELWYN HATFIELD FOYER CHARITABLE TRUST**  
**REGISTERED CHARITY NUMBER 1086217**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**1. ACCOUNTING POLICIES (CONTINUED)**

**Financial instruments**

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument, and are offset only when the Charity currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Creditors payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

**Derecognition of financial assets and liabilities**

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

**2. INVESTMENT INCOME**

	<b>2022</b>	<b>2022</b>	<b>2022</b>
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Interest receivable from PHCHA	<b>39,027</b>	<b>12,057</b>	<b>51,084</b>
	<b>2021</b>	<b>2021</b>	<b>2021</b>
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Interest receivable from PHCHA	<b>38,787</b>	<b>11,767</b>	<b>50,554</b>

**3. DONATIONS**

	<b>2022</b>	<b>2022</b>	<b>2022</b>
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Donation in kind from PHCHA	<b>8,456</b>	<b>-</b>	<b>8,456</b>
	<b>2021</b>	<b>2021</b>	<b>2021</b>
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Donation in kind from PHCHA	<b>7,249</b>	<b>-</b>	<b>7,249</b>

**WELWYN HATFIELD FOYER CHARITABLE TRUST**  
**REGISTERED CHARITY NUMBER 1086217**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**4. EXPENDITURE ON CHARITABLE ACTIVITIES**

	2022	2022	2022
	Unrestricted	Restricted	Total
	£	£	£
<b>Costs directly attributable to charitable activities:</b>			
<b>Donations to PHCHA:</b>			
Welwyn Hatfield Foyer	45,857	-	45,857
Herts Young Homeless	5,500	-	5,500
<b>Total</b>	<b>51,357</b>	<b>-</b>	<b>51,357</b>
Support & Governance costs (see note 6)	8,456	-	8,456
<b>Total Expenditure</b>	<b>59,813</b>	<b>-</b>	<b>59,813</b>

	2021	2021	2021
	Unrestricted	Restricted	Total
	£	£	£
<b>Costs directly attributable to charitable activities:</b>			
<b>Donations to PHCHA:</b>			
Welwyn Hatfield Foyer	32,501	7,285	39,786
Herts Young Homeless	5,500	-	5,500
<b>Total</b>	<b>38,001</b>	<b>7,285</b>	<b>45,286</b>
Support & Governance costs (see note 6)	7,249	-	7,249
<b>Total</b>	<b>45,250</b>	<b>7,285</b>	<b>52,535</b>

**5. STAFF COSTS AND TRUSTEES' REMUNERATION**

No staff were employed during the current or prior year.

None of the Trustees received remuneration during the current or prior year.

No expenses were reimbursed to Trustees during the current or prior year.

**6. SUPPORT COSTS**

	2022	2021
	£	£
Independent Examiner fee	3,000	2,400
Governance costs	320	320
Support costs	5,136	4,529
<b>Total support costs</b>	<b>8,456</b>	<b>7,249</b>

**WELWYN HATFIELD FOYER CHARITABLE TRUST**  
**REGISTERED CHARITY NUMBER 1086217**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**7. DEBTORS**

	2022	2021
	£	£
<b>Amounts owed by PHCHA</b>	<b>1,020,768</b>	<b>1,021,041</b>

The above balance represents funds invested, via Paradigm Homes Charitable Housing Association ("PCHCA"), in the short term with various financial institutions at variable interest rates. Average interest of 5.0% (2021: 5.0%) was charged on the amounts included within amounts owed by PHCHA during the year.

**8. RESTRICTED INCOME FUNDS**

	2022	2021
	£	£
<b>Training and employment fund:</b>		
Opening balance	240,918	236,436
Income	12,057	11,767
Expenditure	-	(7,285)
<b>Closing balance</b>	<b>252,975</b>	<b>240,918</b>

These are funds which can only be used for particular restricted purposes within the objects of the Charity. The restriction was specified by the donor when the funds were given.

The training and employment fund is to be used for the following restricted purposes:

- To provide small grants to local employers to help them offer modern apprenticeships in areas of skill shortages to young people in the Welwyn Hatfield area.
- To provide general support for local employment and training schemes for young people in the Welwyn Hatfield area, linked to the Welwyn Hatfield Foyer project.
- To provide community initiatives in the Welwyn Hatfield area which support activities such as anti-poverty, community development, equality, economic regeneration and improving the environment.

**9. FUNDS**

	2022	2022	2022
	Unrestricted	Restricted	Total
	£	£	£
Opening balance	780,123	240,918	1,021,041
Net movement in funds	(12,330)	12,057	(273)
<b>Closing balance</b>	<b>767,793</b>	<b>252,975</b>	<b>1,020,768</b>

	2021	2021	2021
	Unrestricted	Restricted	Total
	£	£	£
Opening balance	779,337	236,436	1,015,773
Net movement in funds	786	4,482	5,268
<b>Closing balance</b>	<b>780,123</b>	<b>240,918</b>	<b>1,021,041</b>

**WELWYN HATFIELD FOYER CHARITABLE TRUST**  
**REGISTERED CHARITY NUMBER 1086217**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**10. RELATED PARTY TRANSACTIONS**

The Charity provides support to the Welwyn Hatfield Foyer through the provision of grants to Paradigm Homes Charitable Housing Association (PHCHA), a subsidiary of Paradigm Housing Group Limited. Any surplus funds held by the Charity are invested, via PHCHA, in short-term investments with income generated from the investments returned to the Charity by PHCHA. PHCHA nominates one of the trustees of the Charity. Transactions between the entities during the year were as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
PHCHA – interest receivable	<b>51,084</b>	<b>50,554</b>
PHCHA – grants payable	<b>(45,857)</b>	<b>(39,786)</b>

Paradigm Housing Group Limited has paid for Trustee Indemnity insurance on behalf of The Welwyn Hatfield Foyer Charitable Trust. The approximate annual value of this is £320 (2021: £320).

Paradigm Housing Group Limited has paid for the Independent Examiners Fee on behalf of The Welwyn Hatfield Foyer Charitable Trust. The annual value of this is £3,000 (2021: £2,400).

Paradigm Housing Group Limited has provided, free of charge, accountancy and administrative services, to The Welwyn Hatfield Foyer Charitable Trust. The approximate annual value of this is £5,136 (2021: £4,529) and it has been recognised as a donation in kind and reciprocal expense.

**THE WELWYN HATFIELD FOYER CHARITABLE TRUST**

England & Wales - Charity number 1086217

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# Accounts

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**The Welwyn Hatfield Foyer Charitable Trust**

**Report and  
Financial Statements  
For the year ended  
31 March 2021**

**Registered Charity Number 1086217**

**WELWYN HATFIELD FOYER CHARITABLE TRUST  
REGISTERED CHARITY NUMBER 1086217  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**INDEX**

	<b>Page number</b>
<b>Trustees' Annual Report</b>	<b>1 - 3</b>
<b>Report of the Independent Examiner</b>	<b>4</b>
<b>Statement of Financial Activities</b>	<b>5</b>
<b>Balance Sheet</b>	<b>6</b>
<b>Notes to the Financial Statements</b>	<b>7 - 11</b>

**WELWYN HATFIELD FOYER CHARITABLE TRUST**  
**REGISTERED CHARITY NUMBER 1086217**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**TRUSTEES' ANNUAL REPORT**

The Trustees present their annual report and the financial statements for the year ended 31 March 2021.

**Reference and administrative information:**

**Name of the Charity and principal address**

The Welwyn Hatfield Foyer Charitable Trust is a registered charity no. 1086217.

The principal address of the Charity is:

1 Glory Park Avenue, Wooburn Green, Buckinghamshire, HP10 0DF.

**Trustees**

Sian Chambers (Chair)

Susan Jones

Emma Eckersley (resigned 1 October 2021)

Mark Richardson (appointed 1 October 2021)

**Independent examiner, solicitors and bankers**

Independent examiner: BDO LLP, 2 City Place, Beehive Ring Road, Gatwick, West Sussex RH6 0PA

Solicitors: Trowers and Hamlins, Sceptre Court, 40 Tower Hill, London, EC3N 4DX.

Bankers: Barclays Bank Plc

**Structure, governance and management:**

**Constitution**

The Charity is registered with the Charity Commission under registered no. 1086217 and operates under the rules of a Charitable Trust made on 19 March 2001.

**Organisation**

The body of Trustees, which administers the Charity shall consist of three persons, including one Trustee nominated by Paradigm Homes Charitable Housing Association and one nominated by Welwyn Hatfield District Council.

**Recruitment and appointment of Trustees**

The Trustees are appointed for a term of four years at a meeting convened and held according to the ordinary practice of the appointing body.

**Public benefit**

The Trustees have considered the Charity Commission's general guidance on public benefit and consider that the Trust provides a public benefit. The application of funds is limited only by need, age and geographic location. Details of the charity's objectives and activities are set out below.

**Third party indemnity provision for trustees**

Qualifying third party indemnity provision was in place for the benefit of all trustees of the Charity.

**WELWYN HATFIELD FOYER CHARITABLE TRUST**  
**REGISTERED CHARITY NUMBER 1086217**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**TRUSTEES' ANNUAL REPORT (CONTINUED)**

**Objectives and activities:**

**The Charity's objects are**

1. To relieve poverty by the provision of accommodation and any associated amenities for single homeless persons in necessitous circumstances between the ages of 16 and 25 years in the administrative area of Welwyn Hatfield and to further help those so accommodated who are in need of advice, counselling and other forms of aid to find employment, training education and other benefit to prepare them for a settled way of life in the community.
2. To encourage, foster, assist and promote such of the activities of the Welwyn Hatfield Foyer as are charitable and those of any similar organisations established for charitable purposes as shall be approved by the Trustees from time to time.

These objects are achieved through the provision of grants mainly, though not exclusively, to the Welwyn Hatfield Foyer which is run by Paradigm Homes Charitable Housing Association. The Welwyn Hatfield Foyer is located on the ground to sixth floor of Goldings House, Goldings Crescent, Hatfield, Hertfordshire. This accommodation is used for the provision at an affordable rent, of high quality residential accommodation for young people aged between 16 and 25, in or seeking low paid employment. A wide range of support services for job seeking, training and personal development are provided.

There have been no changes in the objectives since the last annual report.

**Financial review**

In the year under review the Charity has continued to focus its activities on the provision of grants to the support of the Welwyn Hatfield Foyer.

Income for the year totalled £57,803 (2020: £58,335). Grants made during the year totalled £45,286 (2020: £51,964) and at the end of the year its total funds were £1,021,041 (2020: £1,015,773).

**COVID-19**

Currently there are no negative impacts of Covid-19 on the charity including cash flow position and financial commitments and this is being monitored closely.

There is no effect on either the grant provided to Paradigm Housing Charitable Housing Association (PHCHA) or the interest received from PHCHA (being the only related party) resulting from Covid-19. The trustees have evaluated the ability of PHCHA to continue to pay the interest and maintain the fund balances invested on behalf of the charity and have not identified any material uncertainties in this regard. Due to this there are no intentions to change the current activities and processes of the charity.

**Reserves policy and future plans**

The Trustees have reviewed the reserves of the Charity and have concluded that in order for the Charity to provide for its long term commitment to the Welwyn Hatfield Foyer and to develop the Charity's other activities, it should aim to maintain its unrestricted reserves above £700,000 during the coming year.

The Trustees will continue to monitor expenditure closely to ensure the reserves are maintained at an adequate level to continue to meet their objectives.

The undertaking holds total reserves of £1,021,041 (2020: £1,015,773), made up of restricted funds of £240,918 (2020: £236,436) and £780,123 (2020: £779,337) of unrestricted funds.

**Investment policy**

Under the Charitable Trust, the Charity has the power to make any investment which the Trustees see fit. The Trustees have considered the need to maximise the return on their investments and minimise risk, as well as the need to have funds available at short notice for charitable purposes. The Trustees have concluded that their policy should be to invest surplus funds, via Paradigm Homes Charitable Housing Association, with financially secure organisations on short term loans at variable interest rates.

There were no gains or losses on investments during the year. Investment income during the year was £50,554 (2020: £50,929).

**WELWYN HATFIELD FOYER CHARITABLE TRUST**  
**REGISTERED CHARITY NUMBER 1086217**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**TRUSTEES' ANNUAL REPORT (CONTINUED)**

**Risk management**

The Trustees have assessed the principal risks and uncertainties to which the Charity is exposed, in particular those relating to the operations and finances of the Charity and confirm that they have established systems to mitigate the significant risks. They have concluded that the investment policy gives an appropriate level of risk and return and that the reserves, combined with a regular review of the operational and financial systems and controls will provide sufficient resources to meet the Charity's commitments and longer term objectives.

**Trustees' responsibilities in relation to the financial statements**

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf on 25<sup>th</sup> January 2022.

**Sian Chambers** Digitally signed by Sian  
Chambers  
Date: 2022.01.25 09:33:58 Z

Sian Chambers  
Chair

**WELWYN HATFIELD FOYER CHARITABLE TRUST**  
**REGISTERED CHARITY NUMBER 1086217**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE WELWYN HATFIELD FOYER CHARITABLE TRUST**

I report to the trustees on my examination of the financial statements of The Welwyn Hatfield Foyer Charitable Trust ('the charity') for the year ended 31 March 2021, which are set out on pages 5 to 11.

**Responsibilities and basis of report**

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

**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 reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements to be reached.

Signed:   
Name: Elizabeth Kulczycki  
ON BEHALF OF BDO LLP,  
Chartered Accountants  
2 City Place  
Beehive Ring Road  
Gatwick,  
West Sussex  
RH6 0PA  
Date: 27 January 2022

**WELWYN HATFIELD FOYER CHARITABLE TRUST**  
**REGISTERED CHARITY NUMBER 1086217**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**STATEMENT OF FINANCIAL ACTIVITIES**

		2021	2020
			(Restated)
		Total charity funds	Total charity funds
		£	£
	Notes	£	£
		Unrestricted income funds	Restricted income funds
<b>Income from:</b>			
Investments	2	38,787	11,767
Donations	4	7,249	-
<b>Total</b>		<b>46,036</b>	<b>11,767</b>
<b>Expenditure from:</b>			
Charitable activities	5	45,250	7,285
<b>Total</b>		<b>45,250</b>	<b>7,285</b>
<b>Net movement in funds</b>		<b>786</b>	<b>4,482</b>
Total funds brought forward		779,337	236,436
<b>Total funds carried forward</b>	8	<b>780,123</b>	<b>240,918</b>
		<b>5,268</b>	<b>(1,035)</b>
		1,015,773	1,016,808
		<b>1,021,041</b>	<b>1,015,773</b>

The notes on pages 7 to 11 form an integral part of these financial statements.

**WELWYN HATFIELD FOYER CHARITABLE TRUST**  
**REGISTERED CHARITY NUMBER 1086217**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**BALANCE SHEET**


	Notes	2021 £	2020 £
<b>Current assets</b>			
Debtors	6	1,021,041	1,015,773
<b>Net current assets</b>		<b>1,021,041</b>	<b>1,015,773</b>
<b>Total assets less current liabilities</b>		<b>1,021,041</b>	<b>1,015,773</b>
<b>The funds of the charity</b>			
Restricted income funds	7	240,918	236,436
Unrestricted income funds		780,123	779,337
<b>Total charity funds</b>	8	<b>1,021,041</b>	<b>1,015,773</b>

The notes on pages 7 to 11 form an integral part of these financial statements.

These financial statements were approved by the Trustees on 25th January 2022.

Signed on behalf of the Trustees

**Sian  
Chambers**

 Digitally signed by Sian  
Chambers  
Date: 2022.01.25 09:34:38 Z

Sian Chambers  
Chair

**WELWYN HATFIELD FOYER CHARITABLE TRUST**  
**REGISTERED CHARITY NUMBER 1086217**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**NOTES TO THE FINANCIAL STATEMENTS**

**1. ACCOUNTING POLICIES**

**GENERAL INFORMATION**

The Welwyn Hatfield Foyer Charitable Trust ("the Charity") is a registered charity regulated by the Charity Commission, registered number 1086217. The address of the Charity's registered office is 1 Glory Park Avenue, Wooburn Green, Bucks, HP10 0DF.

**BASIS OF ACCOUNTING**

The financial statements have been prepared in accordance with 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 - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The financial statements have been prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements are prepared under the historical cost convention and in accordance with the Charities Act 2011 and applicable accounting standards. In preparing the financial statements the Charity follows the recommendations of the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP) including FRS 102 issued in January 2019.

The Welwyn Hatfield Foyer Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared for the year ending 31 March 2021.

**Going concern**

COVID-19 has not had an impact on the charity's income stream as PHCHA is not going to be reducing the level of interest paid to the charity on fund balances invested via PHCHA, therefore current funding to the foyer is not looking to change. The trustees have evaluated the ability of PHCHA to continue to pay the interest and maintain the fund balances invested on behalf of the charity and have not identified any material uncertainties in this regard.

After reviewing the charity's forecasts and projections, the Trustees have reasonable expectation that the undertaking will continue in operational existence for the foreseeable future, being a period of at least twelve months after the date on which the report and financial statements are signed. For this reason it continues to adopt the going concern basis in the financial statements. There are no material uncertainties about the charity's ability to continue as a going concern.

**Income**

Income is recognised in the period to which it relates.

Investment income is treated as unrestricted unless the income has been derived from the investment of restricted income funds.

Donations in kind are for services provided pro-bono by Paradigm Homes Charitable Housing Association ("PHCHA") that the Charity would otherwise had to purchase on the open market are estimated at their open market value to the Charity.

**Expenditure**

Expenditure is recognised in the period to which it relates.

Charitable expenditure comprises expenditure directly related to the objects of the Charity and the relevant value of the services provided pro-bono by PHCHA. There were no costs of raising funds.

**Fund accounting**

The Charity holds both unrestricted and restricted income funds. Unrestricted income funds are available for use in furthering the general objectives of the Charity at the discretion of the Trustees. Restricted income funds are funds which can only be used for particular restricted purposes within the objects of the Charity.

**WELWYN HATFIELD FOYER CHARITABLE TRUST**  
**REGISTERED CHARITY NUMBER 1086217**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**1. ACCOUNTING POLICIES (CONTINUED)**

**Financial instruments**

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument, and are offset only when the Charity currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Creditors payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

**Derecognition of financial assets and liabilities**

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

**2. INVESTMENT INCOME**

	2021	2021	2021
	Unrestricted	Restricted	Total
	£	£	£
Interest receivable from PHCHA	<u>38,787</u>	<u>11,767</u>	<u>50,554</u>
	2020	2020	2020
	Unrestricted	Restricted	Total
	£	£	£
Interest receivable from PHCHA	<u>39,075</u>	<u>11,854</u>	<u>50,929</u>

**3. DONATIONS**

	2021	2021	2021
	Unrestricted	Restricted	Total
	£	£	£
Donation in kind from PHCHA	<u>7,249</u>	<u>-</u>	<u>7,249</u>
	2020	2020	2020
	(Restated)	(Restated)	(Restated)
	Unrestricted	Restricted	Total
	£	£	£
Donation in kind from PHCHA	<u>7,086</u>	<u>-</u>	<u>7,086</u>

**WELWYN HATFIELD FOYER CHARITABLE TRUST**  
**REGISTERED CHARITY NUMBER 1086217**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**4. EXPENDITURE ON CHARITABLE ACTIVITIES**

	2021	2021	2021
	Unrestricted	Restricted	Total
	£	£	£
<b>Costs directly attributable to charitable activities:</b>			
<b>Donations to PHCHA:</b>			
Welwyn Hatfield Foyer	32,501	7,285	39,786
Herts Young Homeless	5,500	-	5,500
<b>Total</b>	<b>38,001</b>	<b>7,285</b>	<b>45,286</b>
Support & Governance costs (see note 6)	7,249	-	7,249
<b>Total Expenditure</b>	<b>45,250</b>	<b>7,285</b>	<b>52,535</b>

	2020	2020	2020
	(Restated)	(Restated)	(Restated)
	Unrestricted	Restricted	Total
	£	£	£
<b>Costs directly attributable to charitable activities:</b>			
<b>Donations to PHCHA:</b>			
Welwyn Hatfield Foyer	34,929	11,535	46,464
Herts Young Homeless	5,500	-	5,500
<b>Total</b>	<b>40,429</b>	<b>11,535</b>	<b>51,964</b>
Support & Governance costs (see note 6)	7,406	-	7,406
<b>Total</b>	<b>47,835</b>	<b>11,535</b>	<b>59,370</b>

**5. STAFF COSTS AND TRUSTEES' REMUNERATION**

No staff were employed during the current or prior year.

None of the Trustees received remuneration during the current or prior year.

No expenses were reimbursed to Trustees during the current or prior year.

**6. SUPPORT COSTS**

	2021	2020
		(Restated)
	£	£
Independent Examiner fee	2,400	1,890
Governance costs	320	320
Support costs	4,529	5,196
<b>Total support costs</b>	<b>7,249</b>	<b>7,406</b>

**WELWYN HATFIELD FOYER CHARITABLE TRUST**  
**REGISTERED CHARITY NUMBER 1086217**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**7. DEBTORS**

	2021	2020
	£	£
<b>Amounts owed by PHCHA</b>	<b>1,021,041</b>	<b>1,015,773</b>

The above balance represents funds invested, via Paradigm Homes Charitable Housing Association ("PCHCA"), in the short term with various financial institutions at variable interest rates. Average interest of 5.0% (2020: 5.0%) was charged on the amounts included within amounts owed by PHCHA during the year.

**8. RESTRICTED INCOME FUNDS**

	2021	2020
	£	£
<b>Training and employment fund:</b>		
Opening balance	<b>236,436</b>	236,143
Income	<b>11,767</b>	11,828
Expenditure	<b>(7,285)</b>	(11,535)
<b>Closing balance</b>	<b>240,918</b>	<b>236,436</b>

These are funds which can only be used for particular restricted purposes within the objects of the Charity. The restriction was specified by the donor when the funds were given.

The training and employment fund is to be used for the following restricted purposes:

- To provide small grants to local employers to help them offer modern apprenticeships in areas of skill shortages to young people in the Welwyn Hatfield area.
- To provide general support for local employment and training schemes for young people in the Welwyn Hatfield area, linked to the Welwyn Hatfield Foyer project.
- To provide community initiatives in the Welwyn Hatfield area which support activities such as anti-poverty, community development, equality, economic regeneration and improving the environment.

**9. FUNDS**

	2021	2021	2021
	Unrestricted	Restricted	Total
	£	£	£
Opening balance	779,337	236,436	1,015,773
Net movement in funds	786	4,482	5,268
<b>Closing balance</b>	<b>780,123</b>	<b>240,918</b>	<b>1,021,041</b>

	2020	2020	2020
	Unrestricted	Restricted	Total
	£	£	£
Opening balance	780,665	236,143	1,016,808
Net movement in funds	(1,328)	293	(1,035)
<b>Closing balance</b>	<b>779,337</b>	<b>236,436</b>	<b>1,015,773</b>

**WELWYN HATFIELD FOYER CHARITABLE TRUST**  
**REGISTERED CHARITY NUMBER 1086217**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**10. RELATED PARTY TRANSACTIONS**

The Charity provides support to the Welwyn Hatfield Foyer through the provision of grants to Paradigm Homes Charitable Housing Association (PHCHA), a subsidiary of Paradigm Housing Group Limited. Any surplus funds held by the Charity are invested, via PHCHA, in short-term investments with income generated from the investments returned to the Charity by PHCHA. PHCHA nominates one of the trustees of the Charity. Transactions between the entities during the year were as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
PHCHA – interest receivable	<b>50,554</b>	50,929
PHCHA – grants payable	<b>(39,786)</b>	(46,464)

Paradigm Housing Group Limited has paid for Trustee Indemnity insurance on behalf of The Welwyn Hatfield Foyer Charitable Trust. The approximate annual value of this is £320 (2020: £320).

Paradigm Housing Group Limited has paid for the Independent Examiners Fee on behalf of The Welwyn Hatfield Foyer Charitable Trust. The annual value of this is £2,400 (2020: £1,890).

Paradigm Housing Group Limited has provided, free of charge, accountancy and administrative services, to The Welwyn Hatfield Foyer Charitable Trust. The approximate annual value of this is £4,529 (2020: £5,196) and it has been recognised as a donation in kind and reciprocal expense.

**11. PRIOR PERIOD RESTATEMENTS**

	<b>2020</b>	<b>Recognition of</b>	<b>2020</b>
	<b>Total Charity</b>	<b>Donation in</b>	<b>Total charity</b>
	<b>Funds</b>	<b>Kind</b>	<b>funds</b>
<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income from:</b>			
Investments	50,929	-	50,929
Donations	-	7,406	7,406
<b>Total</b>	<b>50,929</b>	<b>7,406</b>	<b>58,335</b>
<b>Expenditure from:</b>			
Charitable activities	51,964	7,406	59,370
<b>Total</b>	<b>51,964</b>	<b>7,406</b>	<b>59,370</b>
<b>Net movement in funds</b>	<b>(1,035)</b>	<b>-</b>	<b>(1,035)</b>
Total funds brought forward	1,016,808	-	1,016,808
<b>Total funds carried forward</b>	<b>1,015,773</b>	<b>-</b>	<b>1,015,773</b>

The costs incurred by PHCHA on behalf of the charity should have been recognised a donation-in-kind and associated expense in accordance with FRS 102 (Para 4.48) as the charity is able to make a reliable estimate of the costs it would have incurred if it had to pay for support costs. Accordingly the prior year figures have been restated to reflect the donation in kind.