

Charity registration number: 1202386

**HYFA FOUNDATION  
TRUSTEES' REPORT AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

iTax Solutions Ltd  
Chartered Certified Accountants  
Suite 16, The Link Business Centre  
Tylers House, Tylers Avenue  
Southend-On-Sea  
SS1 2BB

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## Hyfa Foundation Trustees' Report For The Year Ended 31 March 2025

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

### Objectives and Activities

#### Aims and Objectives

The advancement of financial education in the United Kingdom, in particular but not exclusively for young people from economically deprived areas, by providing financial literacy programmes, courses, and workshops.

#### Public Benefit

Educational workshops and courses delivered in person and online that provide training on managing personal finances. The Trustees have had regard to the guidance issued by the Charity Commission on public benefit.

The trustees confirm that they have complied with the requirements of Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit.

### Achievements and Performance

#### Main Achievements

Our second year was marked by us broadening our support and narrowing our positioning.

Notably we secured our first corporate sponsor and used the funds to develop a pilot for our online learning platform.

We also benefitted from an adviser with deep financial services experience and specific experience within the financial wellbeing sector.

Alongside these, we've developed relationships with nationwide student and charitable organisations and had more in-person marketing events this year, which we are confident will bear fruit in future.

Our messaging sharpened to focus on 16-25 yr olds as our primary target age group, and colleges as our primary focus from an organisational partner perspective. Colleges, particularly in deprived areas, is where we've seen most interest for our services and this age aligns perfectly with our objects.

In terms of our courses, we worked with some fantastic organisations supporting young people aged 16-25 gain confidence and knowledge of how to manage their money and continue to develop our offering and utilising the strength of our board.

### Financial Review

#### Financial Position

Primary income for 2025 came from Donations, which totalled £15,286 representing just over 60% of income. This year we were able to receive Gift Aid, which totalled £4,183.

The other source of funds came from income from colleges for whom we provided financial education programmes and workshops. We had hoped this would be higher this year, however it has proved difficult to get organisations to commit budget to financial education programmes that sit outside of their curriculum.

Our plan to generate income going forward is to put more efforts into corporate donations by targeting potential sponsor organisations with specific packages. The packages focus on developing our online learning platform now that we have a pilot scheme that is proving successful.

Attracting corporate sponsors has always been part of our plan, even more so given the success of our relationship with our first sponsor, Multiply Technology. Sponsors help us increase our offering to the colleges and other organisations who want our services but do not have the necessary funds. It also provides an opportunity for us to develop a USP as being digitally-led, as we see increasing demand for digital services.

Expenditure for the year was primarily towards raising funds. We continue to spend a monthly fee for a marketing supplier and we committed to a stand at an event this year which generated positive meetings and we're hopeful they'll result in more programmes.

Cash in the bank at year end means we go into the new year with sufficient funds in the short term to progress our marketing efforts, develop our online learning and conduct research, to establish ourselves as thought leaders.

**Hyfa Foundation  
Trustees' Report (continued)  
For The Year Ended 31 March 2025**

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**Reserves Policy**

Reserves will be used to fund ongoing activity for the charity.

**Reference and Administrative Details**

**Trustees**

Mrs Meenakshi Anand - Trustee  
Mr Stephen Mix - Chair  
Mr Anthony Ofori - Trustee (appointed 01/03/2025)  
Mr Calvin Cowell - Trustee

**Charity Number**

1202386

**Principal Address**

386 Goldhawk Road  
London  
W6 0SB

**Independent Examiner**

Sanjar Khan FCCA  
iTax Solutions Ltd  
Chartered Certified Accountants  
Suite 16, The Link Business Centre  
Tylers House, Tylers Avenue  
Southend-On-Sea  
SS1 2BB

**Hyfa Foundation  
Trustees' Report (continued)  
For The Year Ended 31 March 2025**

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The trustees' report was approved by the board of trustees and signed on its behalf by:

*Stephen Mix*  
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Mr Stephen Mix

Trustee

Date 19/11/2025

**Hyfa Foundation**  
**Independent Examiner's Report to the Trustees of Hyfa Foundation**  
**For The Year Ended 31 March 2025**

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I report to the trustees on my examination of the accounts of Hyfa Foundation (the Trust) for the year ended 31 March 2025.

**Responsibilities and Basis of Report**

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

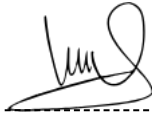
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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

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

  
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Sanjar Khan FCCA

Date 20/11/2025  
Suite 16, The Link Business Centre  
Tylers House, Tylers Avenue  
Southend-On-Sea  
SS1 2BB

**Hyfa Foundation**  
**Statement of Financial Activities**  
**For The Year Ended 31 March 2025**

		<b>31 March 2025</b>	<b>31 March 2024</b>
		<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>INCOME AND ENDOWMENTS FROM:</b>			
Donations and legacies	<b>3</b>	19,469	18,767
Other trading activities	<b>4</b>	5,833	-
		<hr/> 25,302	<hr/> 18,767
<b>EXPENDITURE ON:</b>			
Raising funds	<b>5</b>	(13,243)	(17,965)
Charitable activities:	<b>5</b>		
		<hr/> 12,059	<hr/> 802
<b>NET INCOME</b>			
		<hr/> 12,059	<hr/> 802
<b>NET MOVEMENT IN FUNDS</b>			
<b>RECONCILIATION OF FUNDS:</b>			
Total funds brought forward		802	-
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>8</b>	<hr/> <hr/> 12,861	<hr/> <hr/> 802

The notes on pages 7 to 9 form part of these financial statements.

**Hyfa Foundation  
Statement of Financial Position  
As At 31 March 2025**

		31 March 2025	31 March 2024
		Unrestricted funds	Total funds
	Notes	£	£
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		12,861	802
		<u>12,861</u>	<u>802</u>
<b>NET CURRENT ASSETS (LIABILITIES)</b>		<u>12,861</u>	<u>802</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>12,861</u>	<u>802</u>
<b>NET ASSETS</b>		<u>12,861</u>	<u>802</u>
<b>FUNDS OF THE CHARITY</b>			
Unrestricted Funds		12,861	802
<b>TOTAL FUNDS</b>	<b>8</b>	<u>12,861</u>	<u>802</u>

On behalf of the board

*Stephen Mix*

Mr Stephen Mix

Trustee

Date 19/11/2025

The notes on pages 7 to 9 form part of these financial statements.



# Hyfa Foundation

## Notes to the Financial Statements

### For The Year Ended 31 March 2025

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#### 1. General Information

Hyfa Foundation is a charitable incorporated organisation registered with the Charity Commission, registered charity number 1202386. The principal address is 386 Goldhawk Road, London, W6 0SB.

#### 2. Accounting Policies

##### 2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities Act 2011.

The charity is a Public Benefit Entity as defined by FRS 102.

##### 2.2. Incoming Resources

Incoming resources will be used to fund ongoing activity for the charity.

##### 2.3. Cash and Cash Equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks, other short-term highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to a known amount of cash with insignificant risk of change in value, and bank overdrafts.

#### 3. Income from Donations and Legacies

	31 March 2025	31 March 2024
Unrestricted funds	Unrestricted funds	
£	£	
Donations and gifts	15,286	18,767
Gift aid	4,183	-
	<u>19,469</u>	<u>18,767</u>

#### 4. Income from Other Trading Activities

	31 March 2025	31 March 2024
Unrestricted funds	Unrestricted funds	
£	£	
Income from other trading activities	5,833	-
	<u>5,833</u>	<u>-</u>

#### 5. Analysis of Expenditure

	31 March 2025
Support costs (see note 6)	
£	
Raising funds	<u>13,243</u>

**Hyfa Foundation**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2025**

	<b>31 March 2024</b>
	<b>Support costs</b>
	(see note 6)
	<b>£</b>
Raising funds	17,965

**6. Support Costs**

	<b>31 March 2025</b>
	<b>Raising funds</b>
	<b>£</b>
Employee costs	397
General administration	12,846
	13,243

	<b>31 March 2024</b>
	<b>Raising funds</b>
	<b>£</b>
General administration	17,965

**7. Average Number of Employees**

Average number of employees during the year was: 4 (2024: 3)

**8. Movement in Funds**

	<b>As at 1 April 2024</b>	<b>Income</b>	<b>Expenditure</b>	<b>As at 31 March 2025</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>				
General:				
General unrestricted fund	802	25,302	(13,243)	12,861
<b>Total funds</b>	802	25,302	(13,243)	12,861

	<b>As at 20 March 2023</b>	<b>Income</b>	<b>Expenditure</b>	<b>As at 31 March 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>				
General:				
General unrestricted fund	-	18,767	(17,965)	802
<b>Total funds</b>	-	18,767	(17,965)	802

**Hyfa Foundation**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2025**

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**9. Post Balance Sheet Events**

The board of Trustees have agreed to sponsor Mr Calvin Cowell and his organisation Goldstar Consulting to conduct research and produce a policy briefing paper on financial inclusion among 16-25 year olds.

**10. Transactions with Trustees**

No trustee expenses have been incurred.

**11. Related Party Disclosures**

Mr Calvin Cowell, one of the trustee, is part of Goldstar Consulting who are providing financial education contents for workshops and programmes. A total of £3,900 has been paid to Goldstar Consulting during this accounting period.

**Hyfa Foundation**  
**Detailed Statement of Financial Activities**  
**For The Year Ended 31 March 2025**

	<b>31 March 2025</b>	<b>31 March 2024</b>
	<b>Total funds</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>
<b>INCOME AND ENDOWMENTS FROM:</b>		
<b>Donations and legacies</b>		
Donations and gifts	36	-
Donations from individuals	15,250	18,767
Gift aid	4,183	-
	<u>19,469</u>	<u>18,767</u>
<b>Other trading activities</b>		
Income from other trading activities	5,833	-
	<u>5,833</u>	<u>-</u>
	<u>25,302</u>	<u>18,767</u>
<b>EXPENDITURE ON:</b>		
<b>Raising funds</b>		
Travel and subsistence expenses	(397)	-
Computer software, consumables and maintenance	(505)	-
Printing, postage and stationery	(198)	-
Advertising and marketing costs	(7,378)	(13,357)
Accountancy fees	(650)	-
Professional fees	(3,900)	(4,500)
Subscriptions	(216)	(108)
Sundry expenses	1	-
	<u>(13,243)</u>	<u>(17,965)</u>
	<u>(13,243)</u>	<u>(17,965)</u>
<b>NET INCOME</b>	<u><u>12,059</u></u>	<u><u>802</u></u>