

Hope for Youth (NI)
Financial Statements
31 December 2022

Finegan Gibson Ltd
Chartered accountants & statutory auditor
Causeway Tower
9 James Street South
Belfast
BT2 8DN

Hope for Youth (NI)

Financial Statements

Year ended 31 December 2022

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Hope for Youth (NI)

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

The trustees present their report and the financial statements of the charity for the year ended 31 December 2022.

Reference and administrative details

Registered charity name Hope for Youth (NI)

Charity registration number 264843

Principal office Cherton Enterprise Ltd
Unit 8
232-240 Belmont Road
Belfast
BT4 2AW

The Trustees	Noel Lamb	(Chairperson)
	John Andrews FCA	(Honorary Treasurer)
	Duncan Campbell	
	Vanne Campbell	
	Peter Dickson	(Appointed 18 th May 2022)
	Eugenia Dunn	
	The Earl of Erne	(Resigned 31 st December 2022)
	Aurelia Gorman	(Appointed 22 nd May 2023)
	Viscount Gough	(Died 14 th April 2023)
	Anthony James Jackson	
	Dr Miriam McCarthy	
	Hugo Montgomery	

Fiona Plunket

Henrietta Reade

Honorary Treasurer John Andrews FCA

Chief Patron H.R.H The Duchess of Gloucester GCVO

Patrons	Barry McGuigan
	Gloria Hunniford
	Joanna Lumley
	Judy Lindsay
	Stephen Rubin
	Daphne Montgomery

Advisors to Trustees in Northern Ireland Cherton Enterprise Ltd County Assessors

Antrim
Pamela Reade
Carole Mason
Hilary Redmond

Down
Alice Forde (Appointed 22/05/23)
Katie Lindsay (Appointed 22/05/23)

Londonderry
Bridget Boyle
Karen Hill (Appointed 22/05/23)
Phoebe Traill

Armagh
Georgina Walsh
Jill Armstrong

Fermanagh & Tyrone
Christine Pendry
Fiona Plunkett
Rosemary Wilkinson

Hope for Youth (NI)

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Auditor Finegan Gibson Ltd
Chartered accountants & statutory auditor
Causeway Tower
9 James Street South
Belfast
BT2 8DN

Bankers HSBC (Midland)
5 Donegall Square South
Belfast
BT1 5JP

Barclays
1 Churchill Place
London
E14 5HP

Structure, governance and management

Governing Document

Hope for Youth does not have any employees, it is a volunteer-run group that helps young people in Northern Ireland, particularly those from disadvantaged areas most affected by decades of violence and community tension. The charity does this by raising money in Great Britain and in Northern Ireland.

Hope for Youth, Northern Ireland believes that community-based projects promote inclusion and support diversity. We provide funding to support art, drama, music and sports projects that allow opportunities for young people to work together, learn new skills, build friendships, and develop their confidence and creativity. All projects are visited by our county assessors to ensure that funds are properly and effectively used.

The Trust is governed by a Trust Deed dating from 1972, which was amended in December 2009.

Appointment of Trustees

Trustee selection is undertaken by the Chairman and current Trustees, when vacancies arise or as requested by the Trustee.

Trustee induction and training

New Trustees are briefed on their legal obligations under charity and company law, the Charity Commission guidance on public benefit, the committee and decision-making processes, the business plan and recent financial performance of the charity.

Organisational Structure

The Trustees meet quarterly as a board and there are sub-committees covering grants, marketing and PR. A steering committee meets regularly to discuss strategy and fundraising committees are set up for specific events and projects.

Cherton Enterprise Ltd, Belfast, administers and supports the charity. Their work includes support with fundraising activities, grant assessment and administration support.

Related Parties and Co-operation with other Organisations

None of our Trustees receive a remuneration or other benefit from their work with the charity.

Risk Management

The trustees have a risk management strategy which comprises of an annual review of the principal risks and uncertainties that the charity face.

Hope for Youth (NI)

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Vision and Mission

Vision- Giving young people in Northern Ireland a better future

Mission- Hope for Youth, Northern Ireland believes that community-based projects promote inclusion and support diversity. We provide funding to support art, drama, music and sports projects that allow opportunities for young people to work together, learn new skills, build friendships and develop their confidence and creativity.

Objectives and activities

The Trustees raise money from individual supporters and friends, from business, grant-giving trusts and through regular fund-raising events and activities.

The Charity has 3 objectives which are set out below and comply with our governing document outlined on page 3:

- 1.to identify projects considered to be worthy of receiving grants of funding these are targeted at young people in Northern Ireland particularly those from disadvantaged areas most affected by decades of violence and community tension. We help to fund projects which foster team-work, creativity and personal development across divides such as musical or dramatical productions or outdoor activity within Northern Ireland;
- 2.to award and carefully monitor such grants once they have been distributed. All projects are visited by our county assessors to ensure that funds are properly and affectively used; and
- 3.to secure regular funding through fundraising, donations and legacies.

Objectives and Activities for the Public Benefit

Hope for Youth (N.I.) engages in fundraising with the objective of donating the majority of funds raised, after settling related expenses and ensuring a sensible level of reserves is maintained. The funds raised go to projects in Northern Ireland which we will have closely monitored and which we therefore believe to be worthy to receive donations. Not only do we believe that the activities described above are very helpful to the award winners, we also believe that, indirectly, this must be of assistance to the public benefit to the people of Northern Ireland at large.

Hope for Youth (NI)

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Achievements and performance

2022 has been a difficult year for fundraising following the delay of events planned following Covid. However, we were delighted to be able to host the delayed Swim Event in London in November 2022. This was a birthday celebration for the charity, celebrating its 50th year and was a huge success with a great mixture of corporates and friends of the charity. The event raised £82,787 profit for the charity.

The success of this event allowed the Charity to award 8 grants in 2022 of £30,518 in Northern Ireland; full details can be found on website. These payments were not made until after the year-end.

Thanks, as ever, go to our County Assessors and Trustees involved for making this happen.

The Charity works on a two-year financial cycle with the biennial House of Lords v House of Commons Charity Swim as its main fundraising event. Although fundraising is assessed over a two-year period, the charity awards grants annually. The next swim event will take place at Porchester Hall, Bayswater on 21st November 2024.

Financial review

The statement of financial activities reported below covers the 12 month period from 1 January 2022 - 31st December 2022. These show income of £176,662 for the period against which expenditure of £116,894 was incurred, resulting in a net income of £59,768 and net movement of funds of £49,406 after a net loss on investments of £10,362.

	£
Net profit from swim	82,787
Donations	21,088
Investment Income	<u>2,508</u>
Total Income	106,383
Less:	
Support Costs	32,065
Grants awarded	<u>14,550</u>
Total expenditure	46,615
 Net Income	 59,768

Reserves Policy

The trustees have established a policy whereby the unrestricted funds held by the Charity should equate to 3 to 6 months of unrestricted expenditure.

Trustees have committed to investing 5% of funds raised plus dividend income from the NI Central Investment fund to charities investment portfolio, back into the investment portfolio, to help ensure a diversification of assets held within unrestricted funds whilst seeking the best possible return on funds for the charity after considering risk preferences. This portfolio valuation was £76,102 (2021 £84,107). After 2 years of outperformance the fund has underperformed falling 9.5% in 2022. This is a recommended fund for charities and the Trustees continue to monitor performance.

The total funds at the year-end equated to £197,462 (2021:£148,056), which comprised unrestricted funds of £180,221 and restricted funds of £17,241.

Hope for Youth (NI)

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Grant Making Policy

The charity invites applications for funding through advertising. Applicants are asked to provide a summary of their proposed activities, a profile of their users and financial information. The applications are reviewed by the Grant Committee against specific criteria and objectives set by the trustees. Most projects are monitored on an annual basis. This year the charity awarded 3 grants totalling £14,550 in the financial year and 8 grants of £30,518 to be paid in 2023.

Plans for future periods

During 2023 we are hoping to promote Hope for Youth (NI) through county assessor engagement with other local organisations.

Whilst we are keenly aware that fund-raising in the current economic climate is fiercely competitive, we remain cautiously optimistic about the future. The Charity has, for many years relied on event-driven income. The trustees, on reflecting on the success of the fund raising, recognise the importance of furthering sponsor and partnership ideas. This continues to be a difficult task. Hopefully the Charity will continue this process over the incoming period. A steering committee has been set up with sub-committees specifically for fund raising, events and the award of grants which have all provided renewed focus for the charity's medium to long term goals.

Fundraising standards information

The Charity is now registered with the Fundraising Regulator and complies with all the relevant standards set out in the current Code of Fundraising Practice.

Donors to Hope for Youth Northern Ireland can be assured that the Charity already complies with the regulatory standards for fundraising as laid out. We are committed to the Fundraising Promise and adherence to the Code of Fundraising Practice.

This report covers the requirements that charities must follow, as set out in the Charities Act 2016.

Our fundraising efforts involve encouraging donations and gifts in will, and also running fundraising events. Our in-house fundraising committee occasionally engage a professional fundraiser to help us deliver fundraising initiatives. We aim to ensure those agencies we employ also observe the highest standards in terms of fundraising practice and encourage them to be signatories of the code.

We use, on occasion when fundraising events are required, third-party suppliers are utilised to help us raise funds, particularly where we do not have the expertise in-house. We have safeguards in place when working with such suppliers, so that we protect our supporters and the reputation of our charity. Our administrator Cherton Enterprise Ltd, hold a copy of our Complaints Policy for the public and it clearly explains, how an individual can complain. We received no complaints in the 2021-22 financial year.

We aim to respond to all complaints within 10 days. Complaints are dealt with in-line with our Complaints Policy. Any serious complaints are escalated to our Trustees so they can deal with appropriately and consider any lessons learnt. The Trustees also consider an annual report about complaints. We report, as required, to the Fundraising Regulator on the totality of our complaints.

Cherton Enterprise Ltd also keep a copy of a Vulnerable Persons Policy for Hope for Youth Northern Ireland. Individuals can request to 'opt out' from receiving fundraising communications from us, at any stage. We actioned two requests from this service last year.

In addition to our policy, we have an agreed operating procedure to protect vulnerable people. Our fundraisers (both internal and third party) are familiarised with the code of conduct, in advance of any fundraising events, to ensure that it is applied properly during the course of their activities.

Hope for Youth (NI)

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the 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 these 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 judgments and accounting estimates that are reasonable and prudent;
- 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 adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 20 September 2023 and signed on behalf of the board of trustees by:



John Andrews FCA (Honorary Treasurer)
Trustee

Hope for Youth (NI)

Independent Auditor's Report to the Members of Hope for Youth (NI)

Year ended 31 December 2022

Opinion

We have audited the financial statements of Hope for Youth (NI) (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Hope for Youth (NI)

Independent Auditor's Report to the Members of Hope for Youth (NI) *(continued)*

Year ended 31 December 2022

Other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Hope for Youth (NI)

Independent Auditor's Report to the Members of Hope for Youth (NI) *(continued)*

Year ended 31 December 2022

Auditor's responsibilities for the audit of the financial statements (continued)

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether management were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether management have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.
- the matters discussed among the audit engagement team including significant component audit teams and relevant internal specialists, including tax and valuations specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks in operation, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included ongoing compliance with the UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental for their ability to operate or to avoid a material penalty.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Hope for Youth (NI)

Independent Auditor's Report to the Members of Hope for Youth (NI) *(continued)*

Year ended 31 December 2022

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Dolan FCA (Senior Statutory Auditor)

For and on behalf of
Finegan Gibson Ltd
Chartered accountants & statutory auditor
Causeway Tower
9 James Street South
Belfast
BT2 8DN

20 September 2023

Hope for Youth (NI)

Statement of Financial Activities

Year ended 31 December 2022

		Unrestricted funds £	2022 Restricted funds £	Total funds £	2021 Total funds £
	Note				
Income and endowments					
Donations and legacies	4	21,088	–	21,088	8,712
Charitable activities	5	153,066	–	153,066	5,143
Investment income	6	2,508	–	2,508	2,332
Total income		<u>176,662</u>	<u>–</u>	<u>176,662</u>	<u>16,187</u>
Expenditure					
Expenditure on raising funds:					
Costs of fundraising	7	(70,279)	–	(70,279)	(1,327)
Expenditure on charitable activities	8	(46,615)	–	(46,615)	(11,288)
Total expenditure		<u>(116,894)</u>	<u>–</u>	<u>(116,894)</u>	<u>(12,615)</u>
Net Income		<u>59,768</u>		<u>59,768</u>	<u>3,572</u>
Net (losses)/gains on investments	10	(10,362)	–	(10,362)	8,115
Net income and net movement in funds		<u>49,406</u>	<u>–</u>	<u>49,406</u>	<u>11,687</u>
Reconciliation of funds					
Total funds brought forward		130,815	17,241	148,056	136,369
Total funds carried forward		<u>180,221</u>	<u>17,241</u>	<u>197,462</u>	<u>148,056</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 13 to 19 form part of these financial statements.

Hope for Youth (NI)

Statement of Financial Position

31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	13	76,102	84,107
Current assets			
Debtors	14	40,450	—
Cash at bank and in hand		114,668	75,159
		<u>155,118</u>	<u>75,159</u>
Creditors: amounts falling due within one year	15	<u>33,758</u>	<u>11,210</u>
Net current assets		<u>121,360</u>	<u>63,949</u>
Total assets less current liabilities		<u>197,462</u>	<u>148,056</u>
Funds of the charity			
Restricted funds		17,241	17,241
Unrestricted funds		180,221	130,815
Total charity funds	16	<u>197,462</u>	<u>148,056</u>

These financial statements were approved by the board of trustees and authorised for issue on 20 September 2023, and are signed on behalf of the board by:

Noel Lamb

Noel Lamb (Chairperson)
Trustee

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The notes on pages 13 to 19 form part of these financial statements.

Hope for Youth (NI)

Notes to the Financial Statements

Year ended 31 December 2022

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Cherton Enterprise Ltd, Unit 8, 232-240 Belmont Road, Belfast, BT4 2AW.

2. Statement of compliance

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

3. Accounting policies

Public benefit

Hope for Youth meets the definition of a public benefit entity under FRS 102.

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The charity has taken advantage of the exemption in SORP 2015 from the requirement to produce a cash flow statement because it is a small charity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Hope for Youth (NI)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Hope for Youth (NI)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Hope for Youth (NI)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations	21,088	21,088	8,712	8,712

5. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Other events	770	770	5,143	5,143
Swim event	152,296	152,296	—	—
	<u>153,066</u>	<u>153,066</u>	<u>5,143</u>	<u>5,143</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from listed investments	2,357	2,357	2,288	2,288
Bank interest receivable	151	151	44	44
	<u>2,508</u>	<u>2,508</u>	<u>2,332</u>	<u>2,332</u>

7. Costs of fundraising

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Swim costs	70,210	70,210	1,200	1,200
Finance costs	69	69	127	127
	<u>70,279</u>	<u>70,279</u>	<u>1,327</u>	<u>1,327</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Charitable Activities	21,759	21,759	(8,809)	(8,809)
Support costs	24,856	24,856	20,097	20,097
	<u>46,615</u>	<u>46,615</u>	<u>11,288</u>	<u>11,288</u>

Hope for Youth (NI)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

9. Analysis of support costs

	Analysis of support costs £	Total 2022 £	Total 2021 £
General office	21,679	21,679	17,036
Governance costs	3,177	3,177	3,061
	<u>24,856</u>	<u>24,856</u>	<u>20,097</u>

10. Net (losses)/gains on investments

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gains/(losses) on other investment assets	<u>(10,362)</u>	<u>(10,362)</u>	<u>8,115</u>	<u>8,115</u>

11. Staff costs

No salaries or wages have been paid to employees during the year (2021: £nil).

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees (2021: £nil).

During the year, no trustees received reimbursement for expenses (2021: £0).

13. Investments

	Other investments £
Cost or valuation	
At 1 January 2022	84,107
Additions	2,357
Fair value movements	(10,362)
At 31 December 2022	<u>76,102</u>
Impairment	
At 1 January 2022 and 31 December 2022	<u>—</u>
Carrying amount	
At 31 December 2022	<u>76,102</u>
At 31 December 2021	<u>84,107</u>

All investments shown above are held at valuation.

These investments are valued through the Northern Ireland Central Investment Fund for Charities. The dividends received have been reinvested back into the fund.

Hope for Youth (NI)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

14. Debtors

	2022 £	2021 £
Prepayments and accrued income	<u>40,450</u>	<u>—</u>

15. Creditors: amounts falling due within one year

	2022 £	2021 £
Grant creditors & accruals	<u>31,593</u>	<u>5,695</u>
Other creditors	<u>2,165</u>	<u>5,515</u>
	<u>33,758</u>	<u>11,210</u>

16. Analysis of charitable funds

Unrestricted funds

	At 1 January 2022 £	Income £	Expenditure £	Gains and losses £	At 31 December 2022 £
General Funds	<u>130,815</u>	<u>176,662</u>	<u>(116,894)</u>	<u>(10,362)</u>	<u>180,221</u>

	At 1 January 2021 £	Income £	Expenditure £	Gains and losses £	At 31 December 2021 £
General Funds	<u>119,128</u>	<u>16,187</u>	<u>(12,615)</u>	<u>8,115</u>	<u>130,815</u>

Restricted funds

	At 1 January 2022 £	Income £	Expenditure £	Gains and losses £	At 31 December 2022 £
Lady Patsy Fisher Memorial Fund	<u>17,241</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>17,241</u>

	At 1 January 2021 £	Income £	Expenditure £	Gains and losses £	At 31 December 2021 £
Lady Patsy Fisher Memorial Fund	<u>17,241</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>17,241</u>

The Lady Fisher Memorial Fund is made up of funds donated by friends and supplemented by the charity, in memory of Lady Fisher who founded the charity. This fund is used for education purposes in Northern Ireland.

Hope for Youth (NI)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

17. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Investments	76,102	–	76,102
Current assets	137,877	17,241	155,118
Creditors less than 1 year	(33,758)	–	(33,758)
Net assets	<u>180,221</u>	<u>17,241</u>	<u>197,462</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Investments	84,107	–	84,107
Current assets	57,918	17,241	75,159
Creditors less than 1 year	(11,210)	–	(11,210)
Net assets	<u>130,815</u>	<u>17,241</u>	<u>148,056</u>

18. Related parties

No related party transactions occurred during the 2022 year.

