

Trustees' report for the year ended 31 December 2023

The Trustees of the Trust submit their annual report and the unaudited financial statements for the year ended 31 December 2023. The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Reference and administrative details

Details of the principal address, Trustees, independent advisors and other relevant information are given on page 1.

Structure, governance and management

The Hampton Settlement has been operating since 7 January 2010 as an unincorporated Trust which is recognised as having charitable objectives. This Trust is governed and managed by a Committee of Trustees in accordance with the Trust Deed.

Risk management

The Trustees have overall responsibility for ensuring that the Trust has in place an appropriate system of controls, financial and otherwise, to provide reasonable assurance that:

- the Trust is operating efficiently and effectively;
- its assets are safeguarded against unauthorized use or disposition;
- proper records are maintained and financial information used within the Trust or for publication is reliable;
- the Trust complies with relevant laws and regulations; and
- the Trust's systems of financial control are designed to provide reasonable, but not absolute assurance against material misstatement or loss.

The major risks, to which the Trust is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate those risks.

Objectives and activities/ public benefit test

The Hampton Settlement exists to maintain a Trust Fund for the benefit of the beneficiaries. The beneficiaries are voluntary youth work organisations that meet certain criteria and have objectives regarding the help and education of young people in Northern Ireland primarily, but not exclusively, through their leisure activities with a view to the developments of their physical, mental and spiritual capacities. The direct benefits which flow from the Hampton Settlement includes improving the physical, mental and spiritual capabilities of young people in Northern Ireland through education services, during leisure pursuits.

Achievements and performance

The Trust Fund has been held in a fixed interest deposit account while the Trustees decide on the best investment options for the future of the Trust Fund during 2023. The Hampton Settlement has been looking for opportunities during the year to help organisations through this difficult period.

During the twelve month period ended 31 December 2023, the Trust had net incoming resources of £7,916 (2022: £2,697).

Financial review

The Statement of Financial Activities for the year is set out on page 5.

The net incoming resources for the year amounted to £7,916, compared with net incoming resources of £2,697 for the previous year. The accumulated funds amounted to £843,193 as of 31 December 2023 (2022: £835,277).

Trustees' report for the year ended 31 December 2023 (continued)

Financial risk management

The charity's operations expose it to a variety of financial risks that include the effects of changes in liquidity risk and interest rate cash flow risk. The charity has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the charity by monitoring levels of cash and maintaining no debt. Given the size of the charity, the Trustees have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board.

Reserves

The charity's policy is to retain a level of reserves which matches the needs of the charitable charity both at the current time and in the foreseeable future. This also allows the charity to plan for future developments. This is estimated at a reserve level of £10,000 and general reserves are currently above this level. The reserves policy is reviewed annually. Free reserves are those unrestricted reserves not designated for, nor invested in fixed assets and which are available for general use and can be designated for future developments.

Plans for future periods

The Hampton Settlement intends to continue to either retain the Trust Fund or sell it and invest the proceeds in or upon any investments authorised by law with power from time to time to change such investments upon trust that both the income and the capital thereof shall be applied in the unfettered discretion of the Trustees to or for the benefit of any one or more of the Beneficiaries.

Statement of Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual 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 Northern Ireland requires the trustees to prepare financial statements for each financial 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.

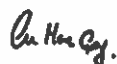
In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 enable them to ensure that the financial statements comply with the Charities Act (Northern Ireland) 2008 and The Charities (Accounts and Reports) Regulations (Northern Ireland) 2015. 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 are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the Trustees



Professor Ann Marie Gray
Chairperson