

**COMPANY REGISTRATION NUMBER: NI 616625**

**THE VSB FOUNDATION**  
(A company limited by guarantee)

**REPORT AND FINANCIAL STATEMENTS**

**31 MARCH 2022**

**NIC Charity Number: NIC102757**  
**HMRC Charity Number: NI 00096**

**FINEGAN GIBSON LTD**  
**Chartered Accountants & Statutory Auditors**  
**Causeway Tower**  
**9 James Street South**  
**Belfast**  
**BT2 8DN**

**THE VSB FOUNDATION  
REPORT AND FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2022**

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TRUSTEES' ANNUAL REPORT  
YEAR ENDED 31 MARCH 2022**

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**Report of the Trustees (incorporating the Directors' Report)  
for the year ended 31<sup>st</sup> March 2022**

The trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 31 March 2022 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

**REFERENCE AND ADMINISTRATIVE DETAILS**

NIC Charity registration number: NIC 102757  
Company registration number: NI 616625  
HMRC charity number: NI 00096  
Registered office: Volunteer Now, The Skainos Centre, 239 Newtownards Road, Belfast, Co. Antrim, BT4 1AF.

**Advisors**

Auditors: Finegan Gibson Ltd, Causeway Tower, 9 James Street South, Belfast, BT2 8DN  
Bankers: Ulster Bank Limited  
Solicitors: McCorkell Legal and Commercial 8/10 Longstone Street Lisburn BT28 1TP

**Directors and Trustees**

The directors of the charitable company (the charity) are its trustees for the purpose of charity law. The Trustees and officers serving during the year and since the year end were as follows:

Trustees	Maire Young OBE	
	Sara Cook	
	Janette Jones	
	Gabrielle Doherty	
	Joseph McVey	Chairperson
	Brian Gibson	
	Dermott Brooks	Treasurer
Secretary	W B Osborne MBE	

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## **PURPOSES AND ACTIVITIES**

The purposes of the charity are set out in the Articles of Association as “the advancement of education, the relief of poverty and the advancement of community development”. The strategies employed to achieve the charity’s aims and objectives are:

- to actively encourage and promote voluntary engagement and participation of individuals and communities in wider society; and
- to support the voluntary sector to be more effective and efficient with their resources and to promote the sector to the public.

## **ACHIEVEMENTS AND PERFORMANCE**

### **1. Pilgrim Trust –VSB Small Grants Programme.**

The Foundation continues to work in partnership with the Pilgrim Trust for a small grants programme over a three-year period to support “**The Voice of Migrant Women in Northern Ireland**”. During the year we supported six groups, North Down YMCA, WOW (Women of the World/south Belfast Round Table), STEP (Dungannon), Anaka, Corrymeela and NISA (NI Somali Association). To date the project has supported almost 600 women.

The project is facilitated by an external consultant Kate Campbell and a project evaluator Chris McCartney. There is no doubt it continues to be a challenging environment in which to plan and deliver projects. In addition to the COVID pandemic groups are also seeing emerging signs of the impact of the ‘cost of living’ crisis. Including,

- One group indicating an increase in food bank use and applications to discretionary living funds since the start of the year.
- Whilst another reported “women sharing their concerns over prices rising.” In response, the group has been even more mindful about providing bus tickets and food during any sessions they offer.

The evaluator reported that “Most groups are seeing an increase in new arrivals, resulting from rising numbers fleeing various conflicts, and the impact of asylum seekers being placed in hotel accommodation rather than housed in the community. This was reportedly a temporary practice but increased dramatically from the middle of 2021, with over 800 people in hotel accommodation in NI by the end of the year, more than half of all NI’s asylum seekers at the time (PPR Freedom of Information request to the Home Office). A PPR report found:

*“People placed in hotels are deprived of interaction with local neighbours, lack indoor or outdoor communal space or play facilities, and in almost all cases are unable to store food or cook anything for themselves or their dependents. As the spaces are generally very small, families are often split up amongst several different rooms, at times even on different floors. The resulting blockages to normal family life, local interactions and integration, and the inability to do the most basic things for themselves and their families, violate a host of internationally recognised human*

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*rights. They also risk causing harm to people who may have already been traumatised on their journeys or by the events and environments from which they fled....there are enormous concerns around access to education for children in the households placed in hotels."*

In this context the value of the work being undertaken by the Foundation is best summed up by a quote from a participant,

***"What I find important is the organisers' commitment to create spaces for accompaniment and friendship with a focus on women as women, not women and children, not women as mothers. While I appreciate the existence of groups supporting mother with children, I really feel the need for women to have spaces only for themselves, spaces that the dynamic of their interactions is not defined by their caring for their children, but a place where women from all walks of life can create sense of sisterhood and collective self-care. Such spaces are indeed very scarce and little!"***

## **2. Imagine Belfast**

The Foundation renewed its commitment to **Imagine Belfast a Festival of Ideas & Politics**, with an award of £10,000. This week- long series of events is designed to celebrate and support the role of the citizen in the cultural and political life of Belfast. The festival is not aligned with any political party or interest group and is non-partisan. It is organised through a collaboration of numerous organisations and individuals. This was the festival's 8<sup>th</sup> year and was held from 21<sup>st</sup> to 27<sup>th</sup> March 2022. It hosted 147 events and 359 speakers and performers and attracted an audience of almost 10,000. The Trustees continue to be delighted with the success of the Imagine Belfast Festival range of events it brings to Belfast.

## **3 Golden Thread Gallery**

The Foundation supported the **Golden Thread Gallery** to extend its BAME Internship for a year, with additional staffing hours to facilitate and continue to mentor an Intern, supporting them to build skills and professional experience working in the Arts.

The programme provided creative workshops and talks devised with BAME communities and cooperated with the **Voice of Migrant Women** project.

## **FINANCIAL REVIEW**

During the year the Foundation's Chairperson, Treasurer and Director have met and liaised regularly with the Investment Manager from Investec Wealth Management, to review and amend the portfolio of investments. Regular reports have been provided to the Board and a yearly overview meeting with the Trustees took place. At the balance sheet date, the market value of the investments was £1,751,441, compared with £1,728,966 at 31<sup>st</sup> March 2021. Investment income for the year totalled £44,228 (2021 £43,582) Overall there was a gain on the value of these investments of £81,111 (2021 was a gain of £319,761).

## **Property**

As noted in the March 2019 Report of the Trustees instructions were given to McFarlane & Smyth to sell the premises. A potential purchaser was identified, and the sale agreed, substantial work was completed on the sale of the building but as the pandemic struck the purchaser withdrew. The property in the 2021-22 year remained unsold. The Trustees continued to work

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with the estate agent to both manage the property and to investigate options for the sale or rental of the property. The estate agent is engaged with a potential tenant and the Trustees are hopeful confirmation of a tenancy agreement will be achieved. The Trustees are monitoring the reduction in income to the Charity that has incurred due to the loss of rents and the additional costs, including rates, to maintain an empty property. Charitable exemption from rates is not permissible on a vacant property. To mitigate the financial situation the Trustees reduced the grant distribution during the year, ceased the Good Governance Awards programme and have increased the income from the investments.

### **Reserves and Going Concern**

The Foundation's total income for 2022 was £69,200, a decrease from £71,654 of the 2021 figure. Outgoing resources totalled £211,876 (2021: £133,033) Taking a gain in valuation of investments of £81,111 into account, the net result is that the Foundation reports an overall deficit of £61,565 giving total reserves of £2,933,605 at 31<sup>st</sup> March 2022 compared with £2,995,171 at 31<sup>st</sup> March 2021.

The trustees believe that the Going Concern assumption is appropriate and that the level of free reserves is adequate to bridge the timing gap between spending and receiving of income and to cover unplanned temporary shortfalls in income should they arise. Due to the commitments the charity has in place, combined with the uncertainty of the sale of the property and resulting expenditure, the trustees consider that the ideal level of reserves would be between one to two years' expenditure which for the year ended 31 March 2022 was in the range £211,000 to £422,000.

The VSB Foundation is a grant awarding Foundation whose income is derived from an investment portfolio and rental income. The Foundation has made financial award commitments for periods beyond the current financial year. At the Balance Sheet date, unrestricted reserves freely available to spend, which therefore exclude fixed asset properties, restricted funds and designated funds, amounted to £2,677,395. In the opinion of the trustees, this level of reserves is adequate and necessary to ensure that sufficient income continues to be generated to sustain the Foundation as a grant making charity.

### **FUTURE PLANS**

- Plan and manage the sale or rental of the property at Shaftesbury Sq. Work with the estate agent to ensure that the property is adequately maintained and secured.
- The COVID-19 pandemic remains a worry. The Trustees will continue to monitor and review the impact on the Foundation's activities, assets and financial situation.
- Develop the Pilgrim Trust /VSB Foundation programme 'The Voice of Migrant Women' to support organisations working with black and ethnic minority women.
- Renew the commitment to Imagine Belfast Festival of ideas & politics.
- Continue to provide support for the volunteer infrastructure for Northern Ireland by supporting the work of Volunteer Now.
- Continue to encourage and support collaboration within the sector.
- Review and monitor the investment portfolio and actively engage with the professional investment manager particularly in the context of the pandemic and global economic crisis.

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## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing Document**

The VSB Foundation is a Company limited by guarantee. It was incorporated in February 2013 and since March 2014 has carried on the activities previously carried out by the VSB Foundation Trust. The property at Shaftesbury Square was transferred to the Foundation in April 2017 and the "Old VSB" has now been dissolved.

### **Corporate Governance**

The Foundation was formally registered as a charity by the Charity Commission for Northern Ireland in May 2015. The officers met throughout the year to review activities and met with the Investment Manager. The annual return to the Charity Commission for Northern Ireland was successfully submitted. In the context of the COVID-19 pandemic and the restrictions that were imposed the Trustees continued to consider the potential financial and social impact on its activities. The Trustees are satisfied that the VSB Foundation has sufficient resources to continue to operate for a period of at least 12 months beyond the financial year end.

### **Appointment of trustees**

The Chairman and the trustees recruit and select new trustees as needed. New trustees are recruited on the relevance of their professional skills, and their potential to be able to make a helpful contribution to the governance of the charity. As part of the recruitment process, they are made aware of a trustees' legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity. Once the potential new trustee has agreed to be considered for appointment to the role, the trustees meet to review and to vote on the candidates' suitability for appointment. If there is unanimous agreement, their names are then proposed for appointment to the voting members of the company at the next Annual General Meeting.

### **Relationships with related parties**

None of the trustees received remuneration or other benefit from their work with the charity.

### **Risk management**

The trustees have a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties that the charity faces.
- the establishment of policies, systems, and procedures to mitigate those risks identified in the annual review; and
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

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**TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

The charity trustees (who are also the directors of The VSB Foundation for the purposes of company law) 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). Company law requires the trustees to prepare accounts for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the income and expenditure of the charity for that period. In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgements and accounting estimates that are reasonable and prudent.
- state whether applicable UK accounting standards 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 operation.

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 Companies Act 2006. 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 corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**STATEMENT AS TO DISCLOSURE TO OUR AUDITORS**

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as each trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- each trustee has taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

**AUDITORS**

Finegan Gibson Ltd are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Signed by order of the trustees.

Joseph McVey (Chairperson)  
17<sup>th</sup> October 2022



**THE VSB FOUNDATION**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS**  
**YEAR ENDED 31 MARCH 2022**

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**Opinion**

We have audited the financial statements of The VSB Foundation (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows 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 March 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 Companies Act 2006.

**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 the provisions available for small entities, in the circumstances set out below, 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.

In common with many other organisations of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

**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

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS**  
**YEAR ENDED 31 MARCH 2022**

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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.

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.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

**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 Companies Act 2006 requires us to report to you if, in our opinion:

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

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS**  
**YEAR ENDED 31 MARCH 2022**

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- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) 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.

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;

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS**  
**YEAR ENDED 31 MARCH 2022**

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- 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.
- 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,

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS**  
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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 Chapter 3 of Part 16 of the Companies Act 2006. 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.

Conor 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

17<sup>th</sup> October 2022

**THE VSB FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)**  
**FOR YEAR ENDED 31 MARCH 2022**

	Note	Total Unrestricted Funds 2022 £	Total Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
<b>Income</b>					
Donations and legacies	2	-	20,000	20,000	20,000
Investment income	3	49,200	-	49,200	51,654
<b>Total Income</b>		<u>49,200</u>	<u>20,000</u>	<u>69,200</u>	<u>71,654</u>
<b>Expenditure</b>					
Expenditure on charitable activities	4/5	(191,876)	(20,000)	(211,876)	(133,033)
<b>Total Expenditure</b>		<u>(191,876)</u>	<u>(20,000)</u>	<u>(211,876)</u>	<u>(133,033)</u>
<b>Net income/(expenditure)</b>		<b>(142,676)</b>	-	<b>(142,676)</b>	(61,379)
Gains/(losses) on investment assets	11	81,111	-	81,111	319,761
Fund transfers		-	-	-	-
<b>Net movements in funds</b>		<b>(61,565)</b>	-	<b>(61,565)</b>	258,382
<b>Reconciliation of funds</b>					
Total brought forward 1 April 2021		<u>2,995,171</u>	-	<u>2,995,171</u>	<u>2,736,789</u>
<b>Total carried forward 31 March 2022</b>		<u><b>2,933,606</b></u>	-	<u><b>2,933,606</b></u>	<u>2,955,171</u>

The Statement of financial activities includes all gains and losses in the year.

All of the above amounts relate to continuing activities.

**THE VSB FOUNDATION  
BALANCE SHEET  
AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
<b>Fixed Assets</b>			
Tangible assets	10	-	-
Investments	11	1,751,451	1,728,966
Investment property	12	150,000	150,000
		<u>1,901,441</u>	<u>1,878,966</u>
<b>Current Assets</b>			
Held for sale investments	12	950,000	950,000
Debtors	13	16,698	17,240
Cash at bank		91,895	162,171
		<u>1,058,593</u>	<u>1,129,411</u>
<b>Creditors: amounts falling due within one year</b>	14	<u>(26,428)</u>	<u>(13,206)</u>
<b>Net Current Assets</b>		<u>1,032,165</u>	<u>1,116,205</u>
<b>Net Assets</b>		<u>2,933,606</u>	<u>2,995,171</u>
<b>The funds of the charity:</b>			
Unrestricted funds	15	2,933,606	2,995,171
Restricted funds		-	-
<b>Total charity funds</b>		<u>2,933,606</u>	<u>2,995,171</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

Approved by the board of directors and signed on its behalf by:

\_\_\_\_\_  
Joseph McVey, Chair of trustees on behalf of the trustees

Approved by the trustees on 17<sup>th</sup> October 2022

**THE VSB FOUNDATION**  
**NOTES TO THE ACCOUNTS**  
**31 MARCH 2022**

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**1. Accounting policies**

The charity is a private company limited by guarantee registered in Northern Ireland and registered as a charity in Northern Ireland. The registered office address is 34 Shaftesbury Square Belfast BT2 7DB

**Statement of compliance**

These financial statements have been prepared in compliance with FRS 102 “the Financial Reporting Standard applicable in the UK and 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 (FRS102)) and the Charities Act (Northern Ireland) 2008.

The VSB Foundation 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 fixed asset investments and investment properties.

**Cash flow statement**

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

**Going concern**

The charity reported a net deficit of £61,565 for the year and has unrestricted reserves of £2,933,606. The trustees are of the view that these reserves are sufficient for the charity for the foreseeable future and that on this basis deem the charity is a going concern.

**Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Donated services and facilities are recognised as income when the charity has control over the item, associated conditions have been met, the receipt of economic benefit is probable and the economic benefit can be reliably measured. A corresponding amount is then recognised in expenditure in the period of receipt.

In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.



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**NOTES TO THE ACCOUNTS**  
**31 MARCH 2022**

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**Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside for a specific purpose. The charity holds its investments and investment property in a designated fund. The purpose is to generate income and, when appropriate, capital gains to enable the charity to carry out its objectives.

Restricted funds are funds which the donor has specified are to be solely used for particular areas of the charity's work.

**Expenditure and irrecoverable VAT**

Expenditure is recognised once there is legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the headings of investment, management costs and expenditure on charitable activities. Irrecoverable VAT is charged as a cost against the related activity.

**Allocation of support costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include office costs, finance, personnel and governance costs which support the charity's activities. These costs have been allocated between expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 5.

**Tangible fixed assets**

All fixed assets are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Computer equipment        -        50% Straight line

**Debtors**

Trade and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

**Creditors**

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

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**2. Donations and Legacies**

	<b>Total Funds 2022 £</b>	<b>Total Funds 2021 £</b>
Investec Wealth and Investment	-	-
Pilgrim Trust	<b>20,000</b>	20,000
	<u><b>20,000</b></u>	<u>20,000</u>

**3. Investment income**

	<b>Unrestricted Funds 2022 £</b>	<b>Unrestricted Funds 2021 £</b>
Deposit interest	<b>8</b>	32
Dividend income	<b>44,228</b>	43,582
Rental income	<b>4,964</b>	8,040
	<u><b>49,200</b></u>	<u>51,654</u>

**4. Analysis of expenditure on charitable activities**

	<b>2022 £</b>	<b>2021 £</b>
Grants paid		
VNow	<b>61,908</b>	-
CFNI	-	10,000
Voice of Migrant Women	<b>33,790</b>	48,300
Support costs for premises move	-	-
Governance Awards	<b>10,000</b>	-
Imagine Belfast	<b>10,000</b>	10,000
Shaftesbury Square	<b>1,783</b>	-
Various smaller awards	-	-
Salary costs	<b>7,938</b>	9,563
Premises costs	<b>47,605</b>	6,960
Support costs	<b>14,201</b>	18,227
Governance costs	<b>24,651</b>	29,983
	<u><b>211,876</b></u>	<u>133,033</u>

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**5. Analysis of governance and support costs**

	<b>General support</b>	<b>Governance function</b>	<b>2022 Total</b>	2021 Total	<b>Basis of apportionment</b>
	£	£	£	£	
Salaries, wages and related costs	7,938	7,938	15,876	17,526	Allocated on time
General office expenses	6,263	2,088	8,351	13,952	Allocated on time
Audit and accountancy fees	-	3,789	3,789	3,660	Governance
Legal and professional fees	-	35	35	5,481	Governance
Investment management costs	-	10,635	10,635	8,131	Governance
Bank charges	-	166	166	260	Governance
	<u>14,201</u>	<u>24,651</u>	<u>38,852</u>	<u>49,010</u>	

**6. Net incoming resources for the year**

This is stated after charging:

	<b>2022</b>	2021
	£	£
Depreciation	-	-
Auditors' remuneration:		
- preparation and audit of the financial statements	<u>3,789</u>	<u>3,660</u>

**7. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel**

**Total staff costs were as follows:**

	<b>2022</b>	2021
	£	£
Wages and salaries	21,978	24,443
Social security costs	1,836	1,835
	<u>23,814</u>	<u>26,288</u>

The number of employees whose remuneration for the year fell within the following bands, were:

	<b>2022</b>	2021
	No	No
£60,000 to £69,999	<u>-</u>	<u>-</u>

The charity trustees were not paid or received any other benefits from employment with the Charity in the year (2021: £NIL).

The key management personnel of the charity comprise the trustees and director. The total employee benefits of the key management personnel of the charity total £23,814 (2021: £26,288).

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**8. Staff Numbers**

The average monthly head count during the year were as follows:

	<b>2022</b>	2021
	No	No
Employees	<u><b>1</b></u>	<u>1</u>

**9. Related party transactions**

There were no related party transactions during the year (2021: £NIL).

**10. Tangible fixed assets**

	<b>Equipment</b>	<b>Total</b>
	£	£
<b>Cost</b>		
At 1 April 2021	<b>756</b>	756
Additions	-	-
Disposals	-	-
<b>At 31 March 2022</b>	<u>-</u>	<u>-</u>
<b>Depreciation</b>		
At 1 April 2021	<b>756</b>	756
Charge for the year	-	-
On disposals	-	-
<b>At 31 March 2022</b>	<u>-</u>	<u>-</u>
<b>Net Book Value as at 31 March 2022</b>	<u>-</u>	<u>-</u>
Net Book Value as at 31 March 2021	<u>-</u>	<u>-</u>

**11. Investments**

	<b>2022</b>	2021
	£	£
<b>Market Value 1 April 2021</b>	<b>1,717,164</b>	1,438,911
Acquisitions at cost	<b>213,085</b>	416,706
Disposal proceeds	<b>(323,985)</b>	(435,600)
Investment gains/(losses)	<b>81,111</b>	319,761
<b>Market Value 31 March 2022</b>	<b>1,687,375</b>	1,717,165
Cash Balance	<b>64,066</b>	11,801
	<u><b>1,751,441</b></u>	<u>1,728,966</u>
<b>Listed Investment at Cost</b>	<u><b>1,421,372</b></u>	<u>1,411,094</u>

Investments were valued by Investec Wealth and Investment Limited as at 31 March 2022.

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**12. Investment Property**

	2022	2021
<b>Cost or Valuation</b>	<b>£</b>	<b>£</b>
As at 1 April 2021	<b>150,000</b>	150,000
Additions in year	-	-
Revaluations	-	-
Disposals	-	-
	<u><b>150,000</b></u>	<u>150,000</u>

**13. Debtors**

	2022	2021
	<b>£</b>	<b>£</b>
Prepayments and Accrued Income	<b>16,698</b>	17,240
	<u><b>16,698</b></u>	<u>17,240</u>

**14. Creditors: Amounts falling due within one year**

	2022	2021
	<b>£</b>	<b>£</b>
Accruals	<b>26,428</b>	13,206
	<u><b>26,428</b></u>	<u>13,206</u>

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**15. Analysis of movements in unrestricted funds**

	<b>General Funds</b>	<b>Designated Funds</b>	<b>Total Unrestricted</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Balance at 1 <sup>st</sup> April 2021	2,855,171	140,000	2,995,171
Income for year	49,200	-	49,200
Expenditure for year	(94,396)	(97,480)	(191,876)
Total investment gains/(losses) for year	81,111	-	81,111
Transfer between Funds	(43,690)	43,690	-
<b>Balance at 31<sup>st</sup> March 2022</b>	<b><u>2,847,396</u></b>	<b><u>86,210</u></b>	<b><u>2,933,606</u></b>

The designated funds balance at 31 March 2022 comprises:

<b>Name of fund</b>	<b>Value at 31 March 2022</b>	<b>Description, nature and purposes of fund</b>
Volunteer Now	50,000	An award for three years to support Volunteer Now develop its online and social media profile and to maintain and develop their volunteer infrastructure support beyond Belfast
Voice of Migrant Women	11,210	Ongoing work over the next three years to support local organisations working with migrant women in Northern Ireland
Imagine Belfast	10,000	An award to support a week- long series of events designed to celebrate and support the role of the citizen in the cultural and political life of Belfast. The festival is not aligned with any political party or interest group and is non-partisan. It is organised through a collaboration of numerous organisations and individuals.
Shaftesbury Square	15,000	Fund to maintain the premises at Shaftesbury Square given it is vacant and incurring additional costs.
<b>TOTAL:</b>	<b>86,210</b>	

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

	<b>General Funds</b>	<b>Designated Funds</b>	<b>Restricted Funds</b>	<b>Total 2022</b>	<b>Total 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fund Balances</b>					
Fixed Asset Investments	1,901,441	-	-	1,901,441	1,878,966
Current Assets	972,383	86,210	-	1,058,593	1,129,411
Current liabilities	(26,428)	-	-	(26,428)	(13,206)
<b>Total Funds</b>	<b><u>2,847,396</u></b>	<b><u>86,210</u></b>	<b><u>-</u></b>	<b><u>2,933,606</u></b>	<b><u>2,995,171</u></b>

**17. Legal status of the Charity**

Each of the members of the company has guaranteed to contribute to the assets of the company in the event of the same being wound up to the extent of £1.

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**18. Contingent liabilities**

The Department of Education holds a charge over the Charity's property at Shaftesbury Square. This charge relates to a grant of £150,000 which the original Charity received from the Department in 2004 and runs for twenty-two years.

**19. Financial commitments**

The Charity had no financial commitments at the Balance Sheet date.

**20. Corporation Taxation**

The Charity's activities fall within the exemptions afforded by the provisions of the Income and Corporation Taxes Act 1988. Accordingly, there is no taxation charge in these accounts.

**21. FRC Ethical Standard – Provisions available for small entities**

In common with many other organisations of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statement.

**22. Non adjusting events after the financial period**

In the first part of 2020, the global economy has been significantly affected by the Covid-19 pandemic. Restrictions put in place by world leaders & Governments as a result of this virus have significantly impacted many organisations and their ability to carry out their operations. The impact of this virus is being felt worldwide, by both social and financial economies.

The impact of Covid-19 and the measures taken by the UK government are likely to have significant ongoing financial consequences, however, as there continues to be significant uncertainty regarding the pandemic and the best way to manage it, these consequences cannot be reliably predicted.

The duration of the restrictions imposed is currently unknown, as is the Government's exit plan regarding these restrictions. Therefore, there are significant uncertainties in considering the impact of the restrictions on the charity's operations. This situation is being closely monitored by the trustees.

In preparing these financial statements, the going concern basis has been used. The trustees consider this to be an appropriate basis, despite the uncertainties resulting from the Covid-19 pandemic, based on the information available to them at the signing date.

The charity is not in a position at this stage to predict the full severity of the consequences of the Covid-19 pandemic on its future financial performance. However, they are of the opinion there is no material impact on the financial statements for the year ending 31 March 2022.