

The VSB Foundation

Northern Ireland · Charity number 102757

Details

Status Removed

Registered 2015-05-22

Register [View on the Charity Commission for Northern Ireland register](#)

Contact

Address Vsb Foundation
C/O Volnteer Now
239 Newtownards Road
Belfast
Bt4 1af
BT4 1AF

Phone 02890200850

Email info@vsb.org.uk

Website www.vsb.org.uk

Activities

Purposes: The Trust is established for charitable purposes only, specifically the advancement of education, the relief of poverty and the advancement of community development in Northern Ireland.

What the charity does: The prevention or relief of poverty, The advancement of education, The advancement of citizenship or community development

How the charity works: Grant making, Research/evaluation, Volunteer development

Who the charity helps: Ethnic minorities, Voluntary and community sector, Volunteers

Finances

Period end	Income	Expenditure	Assets	Employees
2024-03-31	£117,104	£146,955	£0	1

The VSB Foundation

Northern Ireland - Charity number 102757

Accounts

The VSB Foundation

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2024

		2024	2023		
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	–	–	–	60,000
Investment income	6	116,854	–	116,854	66,906
Other income	7	250	–	250	–
Total income		<u>117,104</u>	<u>–</u>	<u>117,104</u>	<u>126,906</u>
Expenditure					
Expenditure on raising funds:					
Investment management costs	8	24,973	–	24,973	–
Expenditure on charitable activities	9	101,335	20,647	121,982	133,450
Total expenditure		<u>126,308</u>	<u>20,647</u>	<u>146,955</u>	<u>133,450</u>
Net gains/(losses) on investments	11	84,740	–	84,740	(118,643)
Net income/(expenditure)		<u>75,536</u>	<u>(20,647)</u>	<u>54,889</u>	<u>(125,187)</u>
Transfers between funds		3,120	(3,120)	–	–
Net movement in funds		<u>78,656</u>	<u>(23,767)</u>	<u>54,889</u>	<u>(125,187)</u>
Reconciliation of funds					
Total funds brought forward		<u>2,772,526</u>	<u>35,893</u>	<u>2,808,419</u>	<u>2,933,606</u>
Total funds carried forward		<u>2,851,182</u>	<u>12,126</u>	<u>2,863,308</u>	<u>2,808,419</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 16 to 26 form part of these financial statements.

The VSB Foundation
Company Limited by Guarantee
Statement of Financial Position
31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	16	2,724,335	2,675,067
Current assets			
Debtors	17	26,534	36,978
Cash at bank and in hand		122,110	116,297
		148,644	153,275
Creditors: amounts falling due within one year	18	9,671	19,923
Net current assets		138,973	133,352
Total assets less current liabilities		2,863,308	2,808,419
Net assets		2,863,308	2,808,419
Funds of the charity			
Restricted funds		12,126	35,893
Unrestricted funds		2,851,182	2,772,526
Total charity funds	19	2,863,308	2,808,419

These financial statements were approved by the board of trustees and authorised for issue on 10 October 2024, and are signed on behalf of the board by:

J McVey OBE (Chairperson)
Trustee

The VSB Foundation

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in England and Wales. The address of the registered office is Volunteer Now, The Skainos Centre, 239 Newtownards Road, Belfast, BT4 1AF.

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 Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the break up basis of accounting for the reasons described below.

Going concern

The trustees have decided to wind up the charity and donate the charity's assets to a likeminded organisation. As such, the charity is not a going concern and the financial statements are prepared on the break-up basis as is appropriate in these circumstances.

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.

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.

The VSB Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

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.

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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The VSB Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

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

Fixtures and fittings - 50% straight line

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.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

The VSB Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity 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.

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.

The VSB Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Where investments in 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.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

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.

5. Donations and legacies

	Restricted Funds £	Total Funds 2024 £	Restricted Funds £	Total Funds 2023 £
Donations				
The Pilgrim Trust	–	–	60,000	60,000

The VSB Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

6. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Rental income	70,371	70,371	22,591	22,591
Dividend income	45,827	45,827	44,101	44,101
Deposit interest	656	656	214	214
	<u>116,854</u>	<u>116,854</u>	<u>66,906</u>	<u>66,906</u>

7. Other income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Employee Expense Contribution	<u>250</u>	<u>250</u>	<u>–</u>	<u>–</u>

8. Investment management costs

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Property repairs and maintenance charges	<u>24,973</u>	<u>24,973</u>	<u>–</u>	<u>–</u>

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Charitable activities	60,287	20,647	80,934
Support costs	<u>41,048</u>	<u>–</u>	<u>41,048</u>
	<u>101,335</u>	<u>20,647</u>	<u>121,982</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Charitable activities	63,348	35,317	98,665
Support costs	<u>34,785</u>	<u>–</u>	<u>34,785</u>
	<u>98,133</u>	<u>35,317</u>	<u>133,450</u>

The VSB Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

10. Analysis of support costs

	Analysis of support costs £	Total 2024 £	Total 2023 £
Staff costs	7,980	7,980	6,750
General office	2,913	2,913	4,005
Governance costs	30,155	30,155	24,030
	<u>41,048</u>	<u>41,048</u>	<u>34,785</u>

11. Net gains/(losses) on investments

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Gains/losses on investments	<u>84,740</u>	<u>84,740</u>	<u>(118,643)</u>	<u>(118,643)</u>

12. Auditors remuneration

	2024 £	2023 £
Fees payable for the audit of the financial statements	<u>4,175</u>	<u>3,978</u>

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024 £	2023 £
Wages and salaries	22,140	24,039
NI Contributions	1,800	1,895
	<u>23,940</u>	<u>25,934</u>

The average head count of employees during the year was 1 (2023: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2024 No.	2023 No.
Number of staff	<u>1</u>	<u>1</u>

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

14. Trustee remuneration and expenses

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 £23,940 (2023: £25,934).

The VSB Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

15. Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 April 2023 and 31 March 2024	756
Depreciation	
At 1 April 2023 and 31 March 2024	756
Carrying amount	
At 31 March 2024	–
At 31 March 2023	–

16. Investments

	Cash or cash equivalents £	Listed investments £	Investment properties £	Total £
Cost or valuation				
At 1 April 2023	32,552	1,542,515	1,100,000	2,675,067
Additions	284,886	174,220	–	459,106
Disposals	(255,781)	(239,059)	–	(494,840)
Fair value movements	–	85,002	–	85,002
At 31 March 2024	<u>61,657</u>	<u>1,562,678</u>	<u>1,100,000</u>	<u>2,724,335</u>
Impairment				
At 1 April 2023 and 31 March 2024				–
Carrying amount				
At 31 March 2024	<u>61,657</u>	<u>1,562,678</u>	<u>1,100,000</u>	<u>2,724,335</u>
At 31 March 2023	<u>32,552</u>	<u>1,542,515</u>	<u>1,100,000</u>	<u>2,675,067</u>

All investments shown above are held at valuation.

Investment properties

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

The VSB Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

16. Investments *(continued)*

Financial assets held at fair value

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.

17. Debtors

	2024	2023
	£	£
Prepayments and accrued income	5,089	14,387
Rental debtor	21,445	22,591
	<u>26,534</u>	<u>36,978</u>

18. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	9,671	19,923

19. Analysis of charitable funds

Unrestricted funds

	At 1 Apr 2023	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2024
General funds	2,732,526	117,104	(98,808)	15,620	84,740	2,851,182
Designated Fund	40,000	–	(27,500)	(12,500)	–	–
	<u>2,772,526</u>	<u>117,104</u>	<u>(126,308)</u>	<u>3,120</u>	<u>84,740</u>	<u>2,851,182</u>

	At 1 Apr 2022	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2023
General funds	2,847,396	66,906	(53,981)	(9,152)	(118,643)	2,732,526
Designated Fund	86,210	–	(44,152)	(2,058)	–	40,000
	<u>2,933,606</u>	<u>66,906</u>	<u>(98,133)</u>	<u>(11,210)</u>	<u>(118,643)</u>	<u>2,772,526</u>

The VSB Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

19. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 Apr 2023	Income	Expenditure	Transfers	Gains and losses	At 31 Mar 2024
	£	£	£	£	£	£
The Pilgrim Trust	<u>35,893</u>	<u>–</u>	<u>(20,647)</u>	<u>(3,120)</u>	<u>–</u>	<u>12,126</u>

	At 1 Apr 2022	Income	Expenditure	Transfers	Gains and losses	At 31 Mar 2023
	£	£	£	£	£	£
The Pilgrim Trust	<u>–</u>	<u>60,000</u>	<u>(35,317)</u>	<u>11,210</u>	<u>–</u>	<u>35,893</u>

20. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Investments	2,724,335	–	2,724,335
Current assets	136,518	12,126	148,644
Creditors less than 1 year	<u>(9,671)</u>	<u>–</u>	<u>(9,671)</u>
Net assets	<u>2,851,182</u>	<u>12,126</u>	<u>2,863,308</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Investments	2,675,067	–	2,675,067
Current assets	128,592	24,683	153,275
Creditors less than 1 year	<u>(19,923)</u>	<u>–</u>	<u>(19,923)</u>
Net assets	<u>2,783,736</u>	<u>24,683</u>	<u>2,808,419</u>

21. 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.

22. Contingencies

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

The VSB Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

23. Related parties

There were no related party transactions during the year (2023: £NIL).

24. Ethical standards

In common with many other organisations 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.

The VSB Foundation

Northern Ireland - Charity number 102757

Accounts

The VSB Foundation

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2023

		Unrestricted funds £	2023 Restricted funds £	Total funds £	2022 Total funds £
Income and endowments					
Donations and legacies	5	–	60,000	60,000	20,000
Investment income	6	66,906	–	66,906	49,200
Total income		<u>66,906</u>	<u>60,000</u>	<u>126,906</u>	<u>69,200</u>
Expenditure					
Expenditure on charitable activities	7	98,133	35,317	133,450	211,876
Total expenditure		<u>98,133</u>	<u>35,317</u>	<u>133,450</u>	<u>211,876</u>
Net (losses)/gains on investments	9	(118,643)	–	(118,643)	81,111
Net expenditure		<u>(149,870)</u>	<u>24,683</u>	<u>(125,187)</u>	<u>(61,565)</u>
Transfers between funds		(11,210)	11,210	–	–
Net movement in funds		<u>(161,080)</u>	<u>35,893</u>	<u>(125,187)</u>	<u>(61,565)</u>
Reconciliation of funds					
Total funds brought forward		2,933,606	–	2,933,606	2,995,171
Total funds carried forward		<u>2,772,526</u>	<u>35,893</u>	<u>2,808,419</u>	<u>2,933,606</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 23 form part of these financial statements.

The VSB Foundation
Company Limited by Guarantee
Statement of Financial Position
31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	14	2,675,067	1,901,441
Current assets			
Debtors	15	36,978	16,698
Investments	16	–	950,000
Cash at bank and in hand		116,297	91,895
		<u>153,275</u>	<u>1,058,593</u>
Creditors: amounts falling due within one year	17	19,923	26,428
Net current assets		<u>133,352</u>	<u>1,032,165</u>
Total assets less current liabilities		<u>2,808,419</u>	<u>2,933,606</u>
Net assets		<u>2,808,419</u>	<u>2,933,606</u>
Funds of the charity			
Restricted funds		35,893	–
Unrestricted funds		2,772,526	2,933,606
Total charity funds	18	<u>2,808,419</u>	<u>2,933,606</u>

These financial statements were approved by the board of trustees and authorised for issue on 27th November 2023, and are signed on behalf of the board by:



J McVey OBE (Chairperson)
Trustee

The notes on pages 13 to 23 form part of these financial statements.

The VSB Foundation

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in England and Wales. The address of the registered office is Volunteer Now, The Skainos Centre, 239 Newtownards Road, Belfast, BT4 1AF.

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 Companies Act 2006.

3. Accounting policies

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

The charity reported a net deficit of £125,187 for the year and has unrestricted reserves of £2,772,526. The trustees are of the view that these reserves are sufficient for the charity for the foreseeable future. The Trustees are considering the future plans for the charity including a possible wind up in the near future. As such, there is a significant uncertainty around the Going Concern of the Charity.

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.

The VSB Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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.

The VSB Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

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

Fixtures and fittings - 50% straight line

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.

The VSB Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

The VSB Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity 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.

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 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.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

The VSB Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

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.

5. Donations and legacies

	Restricted Funds £	Total Funds 2023 £	Restricted Funds £	Total Funds 2022 £
Donations				
The Pilgrim Trust	60,000	60,000	20,000	20,000

6. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Rental income	22,591	22,591	4,964	4,964
Dividend income	44,101	44,101	44,228	44,228
Deposit interest	214	214	8	8
	<u>66,906</u>	<u>66,906</u>	<u>49,200</u>	<u>49,200</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Charitable activities	63,348	35,317	98,665
Support costs	34,785	—	34,785
	<u>98,133</u>	<u>35,317</u>	<u>133,450</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Charitable activities	153,024	20,000	173,024
Support costs	38,852	—	38,852
	<u>191,876</u>	<u>20,000</u>	<u>211,876</u>

The VSB Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

8. Analysis of support costs

	Analysis of support costs £	Total 2023 £	Total 2022 £
Staff costs	6,750	6,750	7,938
General office	4,005	4,005	6,263
Governance costs	24,030	24,030	24,651
	<u>34,785</u>	<u>34,785</u>	<u>38,852</u>

9. Net (losses)/gains on investments

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Gains/losses on investments	<u>(118,643)</u>	<u>(118,643)</u>	<u>81,111</u>	<u>81,111</u>

10. Auditors remuneration

	2023 £	2022 £
Fees payable for the audit of the financial statements	<u>3,978</u>	<u>3,789</u>

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023 £	2022 £
Wages and salaries	24,039	21,978
Social security costs	1,895	1,836
	<u>25,934</u>	<u>23,814</u>

The average head count of employees during the year was 1 (2022: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2023 No.	2022 No.
Number of staff - type 1	<u>1</u>	<u>1</u>

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

12. Trustee remuneration and expenses

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 £25,934 (2022: £23,814).

The VSB Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

13. Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 April 2022 and 31 March 2023	756
Depreciation	
At 1 April 2022 and 31 March 2023	756
Carrying amount	
At 31 March 2023	–
At 31 March 2022	–

14. Investments

	Cash or cash equivalents £	Listed investments £	Investment properties £	Total £
Cost or valuation				
At 1 April 2022	64,066	1,687,375	150,000	1,901,441
Additions	(31,514)	151,699	950,000	1,070,185
Disposals	–	(177,916)	–	(177,916)
Fair value movements	–	(118,643)	–	(118,643)
At 31 March 2023	<u>32,552</u>	<u>1,542,515</u>	<u>1,100,000</u>	<u>2,675,067</u>
Impairment				
At 1 April 2022 and 31 March 2023				–
Carrying amount				
At 31 March 2023	<u>32,552</u>	<u>1,542,515</u>	<u>1,100,000</u>	<u>2,675,067</u>
At 31 March 2022	<u>64,066</u>	<u>1,687,375</u>	<u>150,000</u>	<u>1,901,441</u>

All investments shown above are held at valuation.

Investment properties

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

The VSB Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

14. Investments *(continued)*

Financial assets held at fair value

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.

15. Debtors

	2023	2022
	£	£
Prepayments and accrued income	14,387	16,698
Rental debtor	22,591	—
	<u>36,978</u>	<u>16,698</u>

16. Investments

	2023	2022
	£	£
Property held for sale	—	<u>950,000</u>

17. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	<u>19,923</u>	<u>26,428</u>

The VSB Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

18. Analysis of charitable funds

Unrestricted funds

	At 1 Apr 2022	Income	Expenditure	Transfers	Gains and losses	At 31 Mar 2023
	£	£	£	£	£	£
General funds	2,847,396	66,906	(53,981)	(9,152)	(118,643)	2,732,526
Designated Fund	86,210	–	(44,152)	(2,058)	–	40,000
	<u>2,933,606</u>	<u>66,906</u>	<u>(98,133)</u>	<u>(11,210)</u>	<u>(118,643)</u>	<u>2,772,526</u>

	At 1 Apr 2021	Income	Expenditure	Transfers	Gains and losses	At 31 Mar 2022
	£	£	£	£	£	£
General funds	2,855,171	49,200	(94,396)	(43,690)	81,111	2,847,396
Designated Fund	140,000	–	(97,480)	43,690	–	86,210
	<u>2,995,171</u>	<u>49,200</u>	<u>(191,876)</u>	<u>–</u>	<u>81,111</u>	<u>2,933,606</u>

The designated funds balance at 31 March 2023 comprises: Volunteer Now - £25,000 - 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. Imagine Belfast - £15,000 - And 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 and political party or interest group and is non-partisan. It is organised through a collaboration of numerous organisations and individuals. The total designated funds at 31st March 2023 is £40,000.

Restricted funds

	At 1 Apr 2022	Income	Expenditure	Transfers	Gains and losses	At 31 Mar 2023
	£	£	£	£	£	£
The Pilgrim Trust	–	60,000	(35,317)	11,210	–	35,893

	At 1 Apr 2021	Income	Expenditure	Transfers	Gains and losses	At 31 Mar 2022
	£	£	£	£	£	£
The Pilgrim Trust	–	20,000	(20,000)	–	–	–

The VSB Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

19. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Investments	2,675,067	–	2,675,067
Current assets	128,592	24,683	153,275
Creditors less than 1 year	(19,923)	–	(19,923)
Net assets	<u>2,783,736</u>	<u>24,683</u>	<u>2,808,419</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Investments	1,901,441	–	1,901,441
Current assets	1,058,593	–	1,058,593
Creditors less than 1 year	(26,428)	–	(26,428)
Net assets	<u>2,933,606</u>	<u>–</u>	<u>2,933,606</u>

20. 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.

21. Contingencies

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

22. Related parties

There were no related party transactions during the year (2022: £NIL).

23. Ethical standards

In common with many other organisations 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.

The VSB Foundation
Company Limited by Guarantee
Management Information
Year ended 31 March 2023

The following pages do not form part of the financial statements.

The VSB Foundation

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31 March 2023

	2023 £	2022 £
Income and endowments		
Donations and legacies		
The Pilgrim Trust	60,000	20,000
	<u>60,000</u>	<u>20,000</u>
Investment income		
Rental income	22,591	4,964
Dividend income	44,101	44,228
Deposit interest	214	8
	<u>66,906</u>	<u>49,200</u>
Total income	<u>126,906</u>	<u>69,200</u>

The VSB Foundation

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2023

	2023 £	2022 £
Expenditure on charitable activities		
Charitable activities		
<i>Activities undertaken directly</i>		
Wages & salaries	8,644	6,102
Employer's NIC	1,895	1,836
Premises costs	35,099	47,606
Shaftesbury Square	–	1,783
Voice of Migrant Women	–	33,790
Governance Awards	–	10,000
Imagine Belfast	–	10,000
VNow	53,027	61,907
	<u>98,665</u>	<u>173,024</u>
<i>Support costs</i>		
Wages & salaries	6,750	7,938
General office expense	4,005	6,263
	<u>10,755</u>	<u>14,201</u>
<i>Governance costs</i>		
Wages & salaries	8,645	7,938
General office expenses	1,335	2,088
Audit fees	3,978	3,789
Legal and professional fees	–	35
Bank charges	340	165
Investment management costs	9,732	10,636
	<u>24,030</u>	<u>24,651</u>
Expenditure on charitable activities	<u>133,450</u>	<u>211,876</u>
Net (losses)/gains on investments		
Gains/losses on investments	(118,643)	81,111
Net expenditure	<u>(125,187)</u>	<u>(61,565)</u>

The VSB Foundation

Northern Ireland - Charity number 102757

Annual report

COMPANY REGISTRATION NUMBER: NI616625
CHARITY REGISTRATION NUMBER: NIC102757

The VSB Foundation
Company Limited by Guarantee
Financial Statements
31 March 2023

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

The VSB Foundation
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2023

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The VSB Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2023

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2023.

Reference and administrative details

Registered charity name	The VSB Foundation
Charity registration number	NIC102757
Company registration number	NI616625
Principal office and registered office	Volunteer Now The Skainos Centre 239 Newtownards Road Belfast BT4 1AF

The trustees

M Young
S Cook
J Jones
G Doherty (Resigned 18 January 2023)
B Gibson
D Brooks (Treasurer)
J McVey OBE (Chairperson)
A Martin (Subject to ratification at AGM)

Company secretary W B Osborne MBE

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

Bankers Ulster Bank Ltd
11-16 Donegall Square East
Belfast
BT1 5UB

Solicitors McCorkell Legal and Commercial
8/10 Longstone Street
Lisburn
BT28 1TP

The VSB Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

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. During the year Gabrielle Doherty resigned as a Trustee and Alan Martin was asked to join the Trustee Board and his appointment will be ratified at the AGM.

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.

Objectives 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.
-

The VSB Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

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 "**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). Since 2017 the project has supported 678 women, and undertaken 1557 groupwork session. The project is facilitated by an external consultant Kate Campbell and a project evaluator Chris McCartney. The economic climate combined with lack of a Northern Ireland Assembly made it a challenging environment in which to plan and deliver this work. The evaluator reported that beyond the numbers the participants reflected that the project was responsive to them with bespoke and flexible help, they valued the women only space which enabled peer to peer learning and space for emergence of ideas that unlocked potential.

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. The 9th Imagine! Belfast Festival proved to be a very successful project involving **141 events, 257 speakers & performers** during **20-26 March 2023**. The eclectic week of talks, theatre, poetry, comedy, music, exhibitions, film and tours attracted **a record audience of 37,397** online and in-person attendees. The festival explored the theme 'Brain Food: A Feast of Ideas for A Better World' with an attractive range of food related events and visual assets.

Most of the events (54%) were free as the festival rolled out a huge programme including headliners such as the world-renowned intellectual **Noam Chomsky**; American political scientist **Francis Fukuyama**; British environmentalist **Jonathon Porritt**; author and transgender activist, **Shon Faye**; campaigner **George Monbiot**; visual artist **Colin Davidson**; journalist **Sally Hayden** and satirist **Oliver Callan** and a host of other exciting arts, heritage, and cultural events with many sold out or oversubscribed.

Musicians included the legendary performer, John Otway; alternative punks, Wood Burning Savages; the acclaimed Australian song writer, Robert Forster; and a special politics and poetry event with leading politicians taking to the stage. Comedy was well represented with Tiff Stevenson and Fin Taylor alongside poets such as Henry Normal and Medbh McGuckian and cabaret performer, Paddy Cullivan.

The unique festival also examined the 25th anniversary of the Belfast/Good Friday Agreement and the run up to the local government elections with the **premiere of 'Agreement'** The Trustees continue to be delighted with the success of the Imagine Belfast Festival and the impressive range of events it brings to Belfast.

The VSB Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

3 Golden Thread Gallery

The Foundation supported the **Golden Thread Gallery** with additional staffing hours to facilitate creative workshops and talks devised with BAME communities and the **Voice of Migrant Women** project. During the year the project launched a report - "**Opening Doors**" - An evaluation of Arts Workshops with Migrant Women and the Golden Thread Gallery.

4 Other Awards

The Foundation also made the following awards during the 2022 -23 year,

- A grant to Harmony Community Trust to support cross community residentials and workshops with young people
- A grant to CO3 to sponsor the Trustee of the Year Award at their annual awards ceremony.

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 £1,575,067, compared with £1,751,441 at 31st March 2022. Investment income for the year totalled £44,101 (2022 £44,228) Overall there was a loss on the value of these investments of £118,643 (2022 was a gain of £81,111).

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 with the estate agent to both manage the property and to investigate options for the sale or rental of the property. Last year we reported that the estate agent engaged with a potential tenant we can this year confirm that this was successful an an initial licence agreement was issued with the prospect of a longer lease being agreed. The Trustees continue to monitor 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. To mitigate the loss of income the Trustees increased the income from the investment portfolio.

Reserves and Going Concern

The Foundation's total income for 2023 was £126,906, an increase from £69,200 of the 2022 figure. Outgoing resources totalled £133,450 (2022: £211,876) Taking a loss in valuation of investments of £118,643 into account, the net result is that the Foundation reports an overall deficit of £125,187 giving total reserves of £2,808,419 at 31st March 2023 compared with £2,933,606 at 31st March 2022.

The trustees believe 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 2023 was in the range £133,000 to £266,000.

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 assets, restricted funds and designated funds, amounted to £2,732,526. In the opinion of the trustees, this level of reserves is adequate and necessary to ensure

The VSB Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

that sufficient income continues to be generated to sustain the Foundation as a grant making charity.

The Trustees are considering the future plans for the charity including a possible wind up in the near future. As such, there is a significant uncertainty around the Going Concern of the Charity. The charity remains solvent so any wind down would be voluntary.

Plans for future periods

The Trustees are considering options regarding the future of The Foundation, including a possible wind up. Subject to these considerations, future plans are as follow:

- Continue to 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.
- Plan the last year of the Pilgrim Trust/VSB Foundation programme 'The Voice of Migrant Women' to support organisations working with black and ethnic minority women. Seek to discuss what a legacy outcome might be and how the Foundation might support this.
- 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.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, 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).

Company law 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 charitable company and the incoming resources and application of resources, including the income and expenditure, 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The VSB Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

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.

Auditor

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

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have 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.

The trustees' annual report and the strategic report were approved on 27th November 2023 and signed on behalf of the board of trustees by:



D Brooks (Treasurer)
Trustee



J McVey OBE (Chairperson)
Trustee

The VSB Foundation

Northern Ireland - Charity number 102757

Annual return

The VSB Foundation

Company Limited by Guarantee

Independent Auditor's Report to the Members of The VSB Foundation *(continued)*

Year ended 31 March 2023

Opinion

We have audited the financial statements of The VSB Foundation (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities (including income and expenditure account), 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 March 2023 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 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.

Material uncertainty related to going concern

We draw attention to note 3 in the financial statements, which indicates that 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. We have also considered the adequacy of disclosures made in note 3 of the financial statements and the Trustees' report concerning the future of the Charity. In view of the significance of this matter we consider that it should be drawn to your attention, but our opinion is not qualified in this respect. As stated in note 3, these events or conditions, along with the other matters as set forth in note 3, indicate that a material uncertainty exists that may cast significant doubt on the charity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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.

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

The VSB Foundation

Company Limited by Guarantee

Independent Auditor's Report to the Members of The VSB Foundation *(continued)*

Year ended 31 March 2023

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.

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 VSB Foundation

Company Limited by Guarantee

Independent Auditor's Report to the Members of The VSB Foundation *(continued)*

Year ended 31 March 2023

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;
 - 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.
-

The VSB Foundation

Company Limited by Guarantee

Independent Auditor's Report to the Members of The VSB Foundation *(continued)*

Year ended 31 March 2023

- 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 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

The VSB Foundation

Northern Ireland - Charity number 102757

Accounts

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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**THE VSB FOUNDATION
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 MARCH 2022**

**Report of the Trustees (incorporating the Directors' Report)
for the year ended 31st 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	

**THE VSB FOUNDATION
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 MARCH 2022**

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

**THE VSB FOUNDATION
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 MARCH 2022**

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 8th year and was held from 21st to 27th 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 31st 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

**THE VSB FOUNDATION
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 MARCH 2022**

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 31st March 2022 compared with £2,995,171 at 31st 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.

**THE VSB FOUNDATION
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 MARCH 2022**

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.

**THE VSB FOUNDATION
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 MARCH 2022**

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)
17th October 2022

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

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

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

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

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

- 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;

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

- 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,

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

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

17th 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 £
Income					
Donations and legacies	2	-	20,000	20,000	20,000
Investment income	3	49,200	-	49,200	51,654
Total Income		<u>49,200</u>	<u>20,000</u>	<u>69,200</u>	<u>71,654</u>
Expenditure					
Expenditure on charitable activities	4/5	(191,876)	(20,000)	(211,876)	(133,033)
Total Expenditure		<u>(191,876)</u>	<u>(20,000)</u>	<u>(211,876)</u>	<u>(133,033)</u>
Net income/(expenditure)		(142,676)	-	(142,676)	(61,379)
Gains/(losses) on investment assets	11	81,111	-	81,111	319,761
Fund transfers		-	-	-	-
Net movements in funds		(61,565)	-	(61,565)	258,382
Reconciliation of funds					
Total brought forward 1 April 2021		<u>2,995,171</u>	-	<u>2,995,171</u>	<u>2,736,789</u>
Total carried forward 31 March 2022		<u>2,933,606</u>	-	<u>2,933,606</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 £
Fixed Assets			
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>
Current Assets			
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>
Creditors: amounts falling due within one year	14	<u>(26,428)</u>	<u>(13,206)</u>
Net Current Assets		<u>1,032,165</u>	<u>1,116,205</u>
Net Assets		<u><u>2,933,606</u></u>	<u><u>2,995,171</u></u>
The funds of the charity:			
Unrestricted funds	15	2,933,606	2,995,171
Restricted funds		-	-
Total charity funds		<u><u>2,933,606</u></u>	<u><u>2,995,171</u></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 17th October 2022

THE VSB FOUNDATION
NOTES TO THE ACCOUNTS
31 MARCH 2022

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.

THE VSB FOUNDATION
NOTES TO THE ACCOUNTS
31 MARCH 2022

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.

THE VSB FOUNDATION
NOTES TO THE ACCOUNTS
31 MARCH 2022

2. Donations and Legacies

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

3. Investment income

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

4. Analysis of expenditure on charitable activities

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

THE VSB FOUNDATION
NOTES TO THE ACCOUNTS
31 MARCH 2022

5. Analysis of governance and support costs

	General support	Governance function	2022 Total	2021 Total	Basis of apportionment
	£	£	£	£	
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:

	2022	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:

	2022	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:

	2022	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).

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

8. Staff Numbers

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

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

9. Related party transactions

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

10. Tangible fixed assets

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

11. Investments

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

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

THE VSB FOUNDATION
NOTES TO THE ACCOUNTS
31 MARCH 2022

12. Investment Property

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

13. Debtors

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

14. Creditors: Amounts falling due within one year

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

THE VSB FOUNDATION
NOTES TO THE ACCOUNTS
31 MARCH 2022

15. Analysis of movements in unrestricted funds

	General Funds £	Designated Funds £	Total Unrestricted £
Balance at 1 st 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	-
Balance at 31st March 2022	<u>2,847,396</u>	<u>86,210</u>	<u>2,933,606</u>

The designated funds balance at 31 March 2022 comprises:

Name of fund	Value at 31 March 2022	Description, nature and purposes of fund
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.
TOTAL:	86,210	

16. Analysis of net assets between funds

	General Funds £	Designated Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Fund Balances					
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)
Total Funds	<u>2,847,396</u>	<u>86,210</u>	<u>-</u>	<u>2,933,606</u>	<u>2,995,171</u>

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.

THE VSB FOUNDATION
NOTES TO THE ACCOUNTS
31 MARCH 2022

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.

The VSB Foundation

Northern Ireland - Charity number 102757

Annual report

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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**THE VSB FOUNDATION
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 MARCH 2022**

**Report of the Trustees (incorporating the Directors' Report)
for the year ended 31st 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	

**THE VSB FOUNDATION
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 MARCH 2022**

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

**THE VSB FOUNDATION
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 MARCH 2022**

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 8th year and was held from 21st to 27th 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 31st 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

**THE VSB FOUNDATION
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 MARCH 2022**

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 31st March 2022 compared with £2,995,171 at 31st 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.

**THE VSB FOUNDATION
TRUSTEES' ANNUAL REPORT
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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.

**THE VSB FOUNDATION
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 MARCH 2022**

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)
17th October 2022

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

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

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

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

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

- 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;

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

- 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,

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

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

17th 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 £
Income					
Donations and legacies	2	-	20,000	20,000	20,000
Investment income	3	49,200	-	49,200	51,654
Total Income		<u>49,200</u>	<u>20,000</u>	<u>69,200</u>	<u>71,654</u>
Expenditure					
Expenditure on charitable activities	4/5	(191,876)	(20,000)	(211,876)	(133,033)
Total Expenditure		<u>(191,876)</u>	<u>(20,000)</u>	<u>(211,876)</u>	<u>(133,033)</u>
Net income/(expenditure)		<u>(142,676)</u>	-	<u>(142,676)</u>	(61,379)
Gains/(losses) on investment assets	11	81,111	-	81,111	319,761
Fund transfers		-	-	-	-
Net movements in funds		<u>(61,565)</u>	-	<u>(61,565)</u>	258,382
Reconciliation of funds					
Total brought forward 1 April 2021		<u>2,995,171</u>	-	<u>2,995,171</u>	<u>2,736,789</u>
Total carried forward 31 March 2022		<u>2,933,606</u>	-	<u>2,933,606</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 £
Fixed Assets			
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>
Current Assets			
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>
Creditors: amounts falling due within one year	14	<u>(26,428)</u>	<u>(13,206)</u>
Net Current Assets		<u>1,032,165</u>	<u>1,116,205</u>
Net Assets		<u>2,933,606</u>	<u>2,995,171</u>
The funds of the charity:			
Unrestricted funds	15	2,933,606	2,995,171
Restricted funds		-	-
Total charity funds		<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 17th October 2022

THE VSB FOUNDATION
NOTES TO THE ACCOUNTS
31 MARCH 2022

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.

THE VSB FOUNDATION
NOTES TO THE ACCOUNTS
31 MARCH 2022

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
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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.

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

2. Donations and Legacies

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

3. Investment income

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

4. Analysis of expenditure on charitable activities

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

THE VSB FOUNDATION
NOTES TO THE ACCOUNTS
31 MARCH 2022

5. Analysis of governance and support costs

	General support	Governance function	2022 Total	2021 Total	Basis of apportionment
	£	£	£	£	
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:

	2022	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:

	2022	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:

	2022	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).

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

8. Staff Numbers

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

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

9. Related party transactions

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

10. Tangible fixed assets

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

11. Investments

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

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

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

12. Investment Property

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

13. Debtors

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

14. Creditors: Amounts falling due within one year

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

THE VSB FOUNDATION
NOTES TO THE ACCOUNTS
31 MARCH 2022

15. Analysis of movements in unrestricted funds

	General Funds	Designated Funds	Total Unrestricted
	£	£	£
Balance at 1 st 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	-
Balance at 31 st March 2022	<u>2,847,396</u>	<u>86,210</u>	<u>2,933,606</u>

The designated funds balance at 31 March 2022 comprises:

Name of fund	Value at 31 March 2022	Description, nature and purposes of fund
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.
TOTAL:	86,210	

16. Analysis of net assets between funds

	General Funds	Designated Funds	Restricted Funds	Total 2022	Total 2021
	£	£	£	£	£
Fund Balances					
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)
Total Funds	<u>2,847,396</u>	<u>86,210</u>	<u>-</u>	<u>2,933,606</u>	<u>2,995,171</u>

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.

THE VSB FOUNDATION
NOTES TO THE ACCOUNTS
31 MARCH 2022

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.

The VSB Foundation

Northern Ireland - Charity number 102757

Annual return

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

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

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

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

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

· 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
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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
YEAR ENDED 31 MARCH 2022**

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

17th October 2022