

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 £
	Note				
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
		153,275	1,058,593
Creditors: amounts falling due within one year	17	19,923	26,428
Net current assets		133,352	1,032,165
Total assets less current liabilities		2,808,419	2,933,606
Net assets		2,808,419	2,933,606
Funds of the charity			
Restricted funds		35,893	—
Unrestricted funds		2,772,526	2,933,606
Total charity funds	18	2,808,419	2,933,606

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

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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.

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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

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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.

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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

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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	—	950,000
	<u>—</u>	<u>950,000</u>

17. Creditors: amounts falling due within one year

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

The VSB Foundation

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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	2,783,736	24,683	2,808,419

	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	2,933,606	–	2,933,606

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>
