

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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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

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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.
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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.

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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 residencies 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

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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.
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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