

The VSB Foundation

Company Limited by Guarantee

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

Year ended 31 March 2024

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 2024.

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
B Gibson
D Brooks (Treasurer)
J McVey OBE (Chairperson)
A Martin (Appointed 27 November 2023)

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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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. The Directors/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. Alan Martin was formally approved as a Director/ Trustee at the 2023 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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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". The programme began in 2017 and 2023/24 is the last year of funding with the programme due to end in June 2024. During the past 7 years the programme has supported 9 organisations, who were already engaged in supporting refugee, asylum-seeking, and migrant women, to explore the challenges they faced, and which interventions could transform those challenges. The 9-organisation supported by the funding were, NIACRO, North Down YMCA, NI Council for Refugees and Asylum Seekers, Women of the World/south Belfast Round Table, STEP (Dungannon), Anaka Women's Collective, Corrymeela, HomePlus, and NI Somali Association. Since 2017 the project has supported 869 women from 40 different countries and undertaken almost 2000 groupwork session. The project is facilitated by an external consultant Kate Campbell and a project evaluator Chris McCartney. The economic climate combined with the underlying tension that surrounds immigration make this a challenging environment in which to plan and deliver this work. The VSB Foundation greatly appreciates the work the 9 organisations are undertaking to provide safe spaces and sanctuary for migrant women.

2. Imagine Belfast

The Foundation renewed its commitment to Imagine Belfast a Festival of Ideas & Politics, in its tenth year. 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 10th Imagine! Belfast Festival proved to be a very successful project involving 130 events 376 speakers & performers in 44 venues, during 18-24 March 2024. The eclectic week of talks, theatre, poetry, comedy, music, exhibitions, film and tours attracted an audience of almost 30,000 online and in-person attendees. The festival explored the theme EnterBRAINment, encouraging people to have some fun with politics.

3. Other Awards

The Foundation also made the following awards during the 2023-24 year,

- A two-year grant to Volunteer Now to support youth volunteering.
- A two-year grant to GEMS to support employment training with a focus on ethnic minorities
- A grant to CO3 to sponsor the Leading Volunteering Award at their annual awards ceremony.

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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 £1,624,335, compared with £1,575,066 at 31st March 2023. Investment income for the year totalled £45,827 (2023: £44,101). Overall there was a gain on the value of these investments of £85,002 (2023 was a loss of £118,643).

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 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 had secured a tenant on an initial licence agreement with the prospect of a longer lease being agreed. This licence agreement has continued, and we expect that a formal lease for a three-year period will be agreed by July 2024. The Trustees continue to monitor the reduction in income to the Charity that has incurred due to the loss of rents and the additional property costs. To mitigate the loss of income the Trustees have continue to increase the income from the investment portfolio.

Reserves

The Foundation's total income for 2024 was £117,104, a decrease from £126,906 of the 2023 figure, mostly due to reduced donations and legacies. Outgoing resources totalled £146,955 (2023: £133,450). Taking a gain in valuation of investments of £84,740 into account, the net result is that the Foundation reports an overall surplus of £54,889 giving total reserves of £2,863,308 at 31st March 2024 compared with £2,808,419 at 31st March 2023.

The VSB Foundation is a grant awarding Foundation whose income is derived from an investment portfolio and rental income. At the Balance Sheet date, unrestricted reserves freely available to spend, which therefore exclude fixed assets, restricted funds and designated funds, amounted to £2,851,182.

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Plans for future periods

- Last year we indicated that the consideration was being given to future options including wind up of the Foundation and the transfer of its assets. After several meetings and discussion that focused on the issues facing the voluntary sector and in particular volunteering the Directors/Trustees decided to wind up the charity and transfer the assets to another likeminded charity. In transferring the assets of the VSB Foundation the Trustees would require the assets to be used to support the present and meet the future/long-term needs of volunteering. The Trustees agreed that it would not be acceptable for assets to be used to bolster short-term income requirements of the transferee, such as general running costs, existing or future liabilities. During the year the Directors/Trustees considered several options and organisations and are currently engaged in discussions with a charitable organisation. It would be the Director/Trustees intent to conclude this process in the latter part of 2024.
- Continue to manage the rental of the Shaftesbury Sq. and Lisburn Road properties and engage with the estate agent to ensure that the properties are adequately maintained and secured.
- Conclude the Pilgrim Trust /VSB Foundation programme 'The Voice of Migrant Women' to support organisations working with black and ethnic minority women. Agree a legacy outcome and provide suitable resources.
- Engage with Imagine Belfast Festival of ideas & politics to inform them of the Foundations intention to wind up and to seek a way to assist the festival.
- Continue to provide support for the volunteer infrastructure for Northern Ireland by supporting the work of Volunteer Now.
- Review and monitor the investment portfolio and actively engage with the professional investment manager particularly in the context of the decision to wind up the company and transfer the assets.
- To seek out a few legacy projects that the VSB Foundation might support.

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Trustees' responsibilities statement

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.

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.

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.

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The trustees' annual report and the strategic report were approved on 10 October 2024 and signed on behalf of the board of trustees by:



D Brooks (Treasurer)
Trustee



J McVey OBE (Chairperson)
Trustee