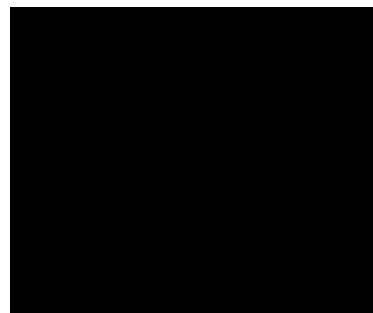


CHARITY NUMBER: SC050685

THE VS FOUNDATION SCIO
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JULY 2023



REPORT OF THE TRUSTEES

The Trustees present their report, together with the financial statements for the year ended 31 July 2023.

REFERENCE & ADMINISTRATIVE INFORMATION:

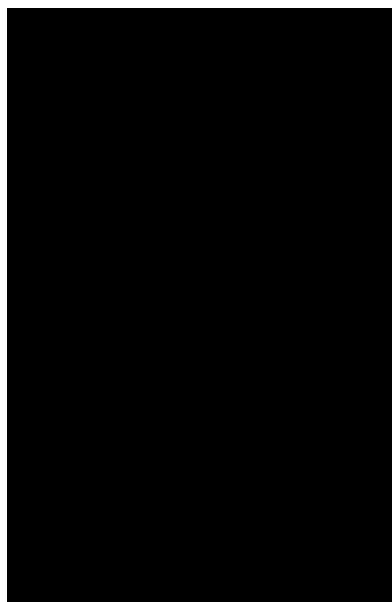
Charity Name: THE VS FOUNDATION SCIO

Charity Number: SC050685

Trustees:

Principal Address:

Independent Examiner:



Bankers: The Royal Bank of Scotland Plc
Glasgow Business Centre
5th Floor
Bath Street
G2 4RS

REPORT OF THE TRUSTEES

CONSTITUTION

The Charity is a Scottish Charitable Incorporated Organisation (a SCIO). It was registered in its current legal form on 14 January 2022.

APPOINTMENT OF TRUSTEES

The current trustees have decided that it is best to dissolve the charity at the end of this year. Therefore, there will be no change to the trustees and no new appointments.

OBJECTIVES AND ACTIVITIES

The advancement of the arts, heritage, culture or science. Specifically, the advancement of streetwear fashion, hip-hop music and street art.

ACTIVITIES

The charity continues to host live events based in St. Andrews and sell merchandise. The biggest event is still our yearly fashion show. Smaller, more regular events showcase local artists through music nights, photoshoots and fashion pop-ups. Student attendees at these events are introduced to new art and culture that originates from minority groups that previously have not been represented in St. Andrews. This year we are glad to have served 2515 attendees across the year with £13,143 being raised at our fashion show alone.

ACHIEVEMENTS AND PERFORMANCE

Despite the wholesale changes in committee, due to the previous students graduating, we served an impressive 2,515 students with our events - a slight decline from 2022.

Building on our brand reputation from last year, we received a number of compliments from attendees and within the committee itself, showing our positive inclusive culture..

FINANCIAL REVIEW

Our main source of funding is the ticket fees we charge to students for attending our live events and selling merchandise. Our revenue dropped to £35,749 (down 13.1%) this year.

Upon review, this year was difficult to manage for the trustees and they were unable to maintain the same level of impact in an advisory capacity to the new committee.

Therefore, the trustees have decided to dissolve the charity and distribute all remaining funds to charities that support our mission at the end of the period.

And so, our final financial transactions before dissolving will be donations to 4 aligned charities: Virgil Abloh™ “Post-Modern” Scholarship Fund, Sarcoma UK, Sightsavers and Centrepont. These charitable donations totalled £26,587, which we are incredibly proud of.

REPORT OF THE TRUSTEES

RESERVES POLICY

The trustees' policy this year is to donate all the remaining balance to aligned charities and retain no money in the charity's bank account, since we are dissolving the charity.

PLANS FOR THE FUTURE

The plan is to dissolve the charity at the end of this period.

RISK REVIEW

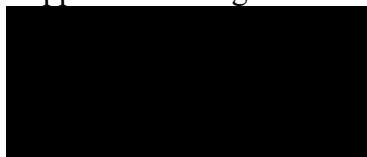
The trustees have conducted a review of the major risks to which the charity is exposed and systems have been established to mitigate these risks.

TRUSTEES EXPENSES

The trustees were not remunerated during the accounting period.

No trustee had any personal interest in any transactions entered into by the charity during the year.

Approved and signed on behalf of the trustees on 1 August 2023

A large black rectangular box redacting the signature of the trustee.

Trustee

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES

I report on the accounts of the charity for the year ended 31 July 2023 which are set out on pages 6 to 8.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES & EXAMINER

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity trustees consider that the audit requirement of Regulation 10(1)(d) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44 (1)(c) of the Act and to state whether particular matters have come to my attention.

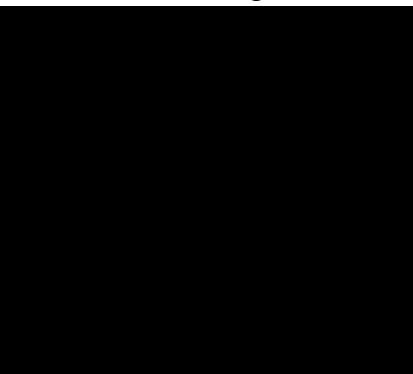
BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

INDEPENDENT EXAMINER'S STATEMENT

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - To keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
 - To prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations have not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



1 August 2023

RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2023

	2023 Total £	2022 Total £
Receipts		
Event ticket income	35,026	39,118
Income from sale of merchandise	453	1,728
	-----	-----
Total Receipts	35,479	40,846
	-----	-----
Payments		
Event costs	25,747	20,393
Administration costs	249	380
Advertising	218	172
Insurance	-	116
Donations to other organisations	120	-
Computer expenses	1,242	501
Independent examiner's fees	600	-
	-----	-----
	28,176	21,562
	-----	-----
Payments relating to assets		
Purchase of fixed assets	-	-
	-----	-----
Total Payments	28,176	21,562
	-----	-----
Surplus for the year	7,303	19,284
	=====	=====

The notes on page 8 form part of these accounts.

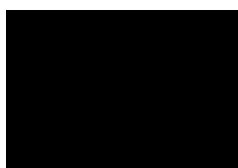
All funds are unrestricted.

STATEMENT OF BALANCES AS AT 31 JULY 2023

	2023 £	2022 £
Funds Reconciliation		
Funds at start of year	19,284	-
Surplus for the year	7,303	19,284
	-----	-----
Funds at end of year	26,587	19,284
	=====	=====
Bank and cash Balances		
Bank current account	26,587	19,284
	=====	=====
Liabilities		
Independent Examiner fee	-	300
	=====	=====

The notes on page 8 form part of these accounts.

The financial statements were approved and signed on behalf of the Trustees on 1 August 2023



NOTES TO THE ACCOUNTS

1. **Basis of Accounting**

These accounts have been prepared on the Receipts & Payments basis in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

2. **Nature and Purpose of Funds**

Unrestricted funds are those that may be used at the discretion of the trustees in furtherance of the objects of the charity.