

COMPANY REGISTRATION NUMBER: NI 616625

THE VSB FOUNDATION
(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

31 MARCH 2016



NIC Charity Number: NIC102757
HMRC Charity Number: NI 00096

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COMPANIES HOUSE

FINEGAN GIBSON LTD
Chartered Accountants & Statutory Auditors
Causeway Tower
9 James Street South
Belfast
BT2 8DN

THE VSB FOUNDATION
ACCOUNTS
YEAR ENDED 31 MARCH 2016

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**THE VSB FOUNDATION
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 MARCH 2016**

The trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 31 March 2016 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act (NI) 2008, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: 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) (effective 1 January 2015).

REFERENCE AND ADMINISTRATIVE DETAILS

NIC Charity registration number: NIC 102757
Company registration number: NI 616625
HMRC charity number: NI 00096
Registered office: 34 Shaftesbury Square Belfast BT2 7BL

Advisors

Auditors: Finegan Gibson Ltd, Causeway Tower, 9 James Street South, Belfast, BT2 8DN
Bankers: Ulster Bank Limited 140/142 Shaftesbury Square Belfast BT2 7DB
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	
	Sara Cook	
	Janette Jones	
	Gabrielle Doherty	
	Jim McDonald	
	Brian Gibson	Chairperson
	Dermott Brooks	Treasurer
Secretary	W B Osborne	

**THE VSB FOUNDATION
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YEAR ENDED 31 MARCH 2016**

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 general public.

. ACHIEVEMENTS AND PERFORMANCE

1. Charity Commission Registration.

The Foundation was formally registered as a charity by the Charity Commission for Northern Ireland. Work continues to close and wind up the affairs of the VSB Company and to transfer the property at Shaftesbury Square to the Foundation.

2. VSB Foundation Governance Research

The VSB Foundation commissioned Volunteer Now Enterprises Ltd to undertake research into the governance of the voluntary and community sector in Northern Ireland.

The 2015 research set out to:

- Revisit the 2003 research findings of Committee Matters and compare with what governance of the voluntary and community sector looks like in 2015.
- Consider if the needs of and issues facing Management Committee members/Trustees have changed over the last decade.

The research focuses attention on the role of Management Committees/Trustee Boards and the findings will inform the sector, funders, policy makers and the Charity Commission for Northern Ireland regarding important governance issues that relate to the current and future sustainability of the sector.

The research project commenced in July 2015 with the establishment of a Research Advisory Group chaired by John Hunter (Chairperson of the Corrymeela Council) and with representation from VSB Foundation, Department for Social Development, Charity Commission for Northern Ireland, NICVA, Developing Governance Group (Youthnet), CO3, University of Ulster, Arts Council of Northern Ireland, NI Sports Forum, Youth Council for Northern Ireland, Rural Community Network, the Fermanagh Trust and Volunteer Now.

The Research findings and publication was launched at a conference, attended by almost 100 delegates, at the Ramada Plaza Hotel in December 2015. The Foundation was pleased to work with Institute of Chartered Secretaries and Administrators and delighted that the Minister for Social Development provided a keynote address at the conference.

One of the outcomes from the research findings that the Trustees will consider for future investment is the introduction of a good governance award for the voluntary and community sector in 2016/17.

3. Awards 2015 -16

Volunteer Now - Supporting Volunteering Infrastructure. The Foundation made an award of £52,000 for the period 2014 to 2016. This award is part of VSB Foundation’s commitment to support the merger of the volunteering organisations in 2010 to provide a regional and local volunteering infrastructure. The funding was provided to support the organisation to meet the challenges of the emerging new local councils and to develop and maintain a significant web base for volunteers and organisations seeking volunteers. During the year Volunteer Now launched its guide for councils on how to involve and support volunteers.

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4. Pilgrim Trust –VSB Small Grants Programme.

The purpose of the programme is to encourage local community interventions to address some of the underlying causes that contribute to women offending and/or offer practical support to those women caught in the criminal justice system to prevent re-offending. The Pilgrim Trust gives the Foundation £30,000 annually to disperse by way of small grants; each award is up to £5,000.

Awards made

Prison Fellowship	£5,000.00
ESC Understanding through Film	£5,000.00
Groundwork	£5,000.00

In addition to the awards the Foundation also commissioned a scoping project on the issues of women and the Criminal Justice system. The report was launched at a seminar in the Ramada Plaza Hotel in April 2016 to an invited audience. The Justice Minister David Ford, Les Allamby, the Chief Commissioner for Human Rights Commission, Georgina Nayler, Director of the Pilgrim Trust and Vicky Pryce, author and commentator were key contributors to the event.

5. Foster and advocate collaborative practice.

The Foundation commissioned Brendan Murtagh to complete a follow up review of the Volunteer infrastructure merger. The report published during the year updated Brendan's 2012 report and coincided with 6th anniversary of the merger. The report was circulated to the Minister and MLAs. The Foundation commissioned Stevie Johnston to update previous work on the Voluntary sector and Prison Reform – "Once in a Generation" The work was completed in late March and the report will be published in Summer 2016.

The VSB Foundation in line with its objectives to support collaboration within the sector permitted the Executive Director to undertake the role of Chair of the Building Change Trust. This is a significant investment of time by the Foundation in the development of voluntary and community sector. The Building Change Trust supports the voluntary and community sector in Northern Ireland through the development, delivery of, and learning from a range of programmes including commissioned work, awards programmes and other interventions. The work of the Trust is carried out across six overarching thematic areas: Collaboration, Social Finance, Social Innovation, Inspiring Impact, Leadership and Creating Space for Civic Thinking.

During the year the Trustees discussed the issue of suicide prevention it was agreed that the Director should investigate how the Foundation could play a small role in support of organisations engaged in this area. The Director is to report to the Trustees in Autumn 2016.

6. Finance

During the year the Foundation, after a process of interview, changed Investment manager from Quilter Cheviot to Investec. The Chair, Treasurer and Director have met and liaised regularly with the investment manager to review and amend the portfolio of investments. Regular reports have been provided to the Board.

7. Property

Working with the estate agent McFarlane & Smyth the Foundation has endeavoured in a difficult market to maintain the tenancies and rental levels from its properties. All properties remain fully let and we have had no major repair matters.

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TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 MARCH 2016**

FINANCIAL REVIEW

The charity's income is derived from rental properties and investments. The properties were fully let in 2016 with the resultant increase in rents received giving rise to an uplift of almost £10,000 in investment income. Whilst efficient management of the investment portfolio enabled the charity to realise gains where appropriate over the course of the year, the decrease in share values at the year-end means that the Statement of Financial Activities shows net outgoing resources for the year of £110,919 (2015 = net incoming resources £97,250). This deficiency was absorbed by the opening funds leaving the charity with reserves of £1,891,079 at 31st March 2016.

Investment powers and policy

The charity has over £1,600,000 in investments. The trustees, having regard to the liquidity requirements of the charity, have instructed the investment manager to ensure that a cash balance is kept in an interest bearing deposit account which achieves a rate of return which matches or exceeds inflation measured by the retail prices index.

Reserves policy and going concern

Reserves are needed to bridge the timing gap between spending and receiving of income and to cover unplanned temporary shortfalls in income should they arise. Holding adequate reserves safeguards the provision of our services in the event of unexpected significant financial pressures. The trustees consider that the ideal level of reserves would be between three to six months' expenditure which for the year ended 31 March 2016 would be in the range £20,000 and £40,000.

Unrestricted reserves freely available to spend, therefore excluding fixed assets, restricted reserves and designated reserves, amounted to £54,234 which was in line with the target level. The trustees believe this represents a sufficient level of reserve to ensure that the going concern assumption is appropriate.

PLANS FOR THE FUTURE

1. To follow up on the recommendations from the Governance research and develop with partners a good governance award for smaller organisations.
2. To investigate how the Foundation could make a strategic intervention to support organisations involved in suicide preventions.
3. Engage with the Pilgrim Trust to develop a new proposal for a programme in Northern Ireland that reflects their new priorities.
4. Finalise the winding up of the VSB Company and transfer the assets to the VSB Foundation.

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 VSB FOUNDATION
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 MARCH 2016**

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.

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 VSB FOUNDATION
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 MARCH 2016**

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.

Registered office:
34 Shaftesbury Square
Belfast
BT2 7BL

Signed by order of the trustees



Brian Gibson
Chair

Date: 31st October 2016

THE VSB FOUNDATION
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE VSB FOUNDATION
YEAR ENDED 31 MARCH 2016

We have audited the accounts of The VSB Foundation for the year ended 31st March 2016 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2015).

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 trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR

As explained more fully in the Trustees' Annual Report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of accounts and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors, including APB Ethical Standard – Provisions Available for Small Entities (Revised), in the circumstances set out in note 19 to the financial statements.

SCOPE OF THE AUDIT OF THE ACCOUNTS

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited accounts. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

OPINION ON ACCOUNTS

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2016 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 applicable accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the accounts are prepared is consistent with the accounts.

**THE VSB FOUNDATION
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE VSB FOUNDATION
YEAR ENDED 31 MARCH 2016**

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where 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 accounts 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 directors were not entitled to take advantage of the small companies' exemption in preparing the directors' report.



F D Gibson FCA
(Senior Statutory Auditor)
For and on behalf of
FINEGAN GIBSON LTD
Chartered Accountants & Statutory Auditors
Causeway Tower
9 James Street South
Belfast
BT2 8DN

Date: 31st October 2016

THE VSB FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE
INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 MARCH 2016

	Note	Total Unrestricted Funds 2016 £	Total Restricted Funds 2016 £	Total Funds 2016 £	Total Funds 2015 £
Income					
Donations and legacies	2	-	-	-	57,000
Investment income	3	73,387	-	73,387	63,456
Other income			-		470
Total Income		<u>73,387</u>	<u>-</u>	<u>73,387</u>	<u>120,926</u>
Expenditure					
Expenditure on charitable activities	4/5	(77,315)	(13,475)	(90,790)	(176,578)
Total Expenditure		<u>(77,315)</u>	<u>(13,475)</u>	<u>(90,790)</u>	<u>(176,578)</u>
Net income/(expenditure)		<u>(3,928)</u>	<u>(13,475)</u>	<u>(17,403)</u>	<u>(55,652)</u>
Gains/(losses) on investment assets		(93,516)	-	(93,516)	152,902
Transfer between funds		<u>995</u>	<u>(995)</u>	<u>-</u>	<u>-</u>
Net movements in funds		<u>(96,449)</u>	<u>(14,470)</u>	<u>(110,919)</u>	<u>97,250</u>
Reconciliation of funds					
Total brought forward 1 April 2015		<u>1,945,370</u>	<u>56,628</u>	<u>2,001,998</u>	<u>1,904,748</u>
Total carried forward 31 March 2016		<u>1,848,921</u>	<u>42,158</u>	<u>1,891,079</u>	<u>2,001,998</u>

The Statement of financial activities includes all gains and losses in the year.

All of the above amounts relate to continuing activities.

The notes on pages 13 to 19 form part of these accounts.

THE VSB FOUNDATION

BALANCE SHEET

31 MARCH 2016

	Note	2016 £	2015 £
Fixed Assets			
Tangible assets	9	756	-
Investments	10	1,644,687	1,750,444
Investment property	11	150,000	150,000
		<u>1,795,443</u>	<u>1,900,444</u>
Current Assets			
Debtors	12	21,007	33,460
Cash at bank		91,243	114,439
		<u>112,250</u>	<u>147,899</u>
Creditors: amounts falling due within one year	13	<u>(16,614)</u>	<u>(46,345)</u>
Net Current Assets		<u>95,636</u>	<u>101,554</u>
Net Assets		<u>1,891,079</u>	<u>2,001,998</u>
The funds of the charity:			
Unrestricted funds	13	1,848,921	1,945,370
Restricted funds		42,158	56,628
Total charity funds		<u>1,891,079</u>	<u>2,001,998</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:



Brian Gibson, Chair of trustees on behalf of the trustees

Approved by the trustees on 31st October 2016

THE VSB FOUNDATION
NOTES TO THE ACCOUNTS

31 MARCH 2016

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required. No restatement was considered necessary.

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 cash outflow of (£110,919) for the year and have unrestricted reserves of £54,234. The trustees are of the view that these reserves are sufficient for the charity for at least the next six months and that on this basis 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 2016

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:

Equipment	-	20% 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 2016

2. Donations and Legacies

	Total Funds 2016 £	Total Funds 2015 £
Total	<u>-</u>	<u>57,000</u>

3. Investment income

	Unrestricted Funds 2016 £	Unrestricted Funds 2015 £
Deposit interest	357	362
Dividend income	31,830	37,736
Rental income	41,200	25,358
	<u>73,387</u>	<u>63,456</u>

4. Analysis of expenditure on charitable activities

	2016 £	2015 £
Grants paid	19,489	110,399
Premises costs	9,594	9,415
Governance costs	28,171	20,416
Support costs	33,536	36,348
	<u>90,790</u>	<u>176,578</u>

5. Analysis of governance and support costs

	General support £	Governance function £	2016 Total £	2015 Total £	Basis of apportionment
Salaries, wages and related costs	30,880	10,293	41,173	45,741	Allocated on time
General office expenses	2,656	885	3,541	2,724	Allocated on time
Audit and accountancy fees	-	2,200	2,200	2,640	Governance
Legal fees	-	9,044	9,044	-	Governance
Investment management costs	-	5,475	5,475	5,456	Governance
Bank charges	-	274	274	204	Governance
	<u>33,536</u>	<u>28,171</u>	<u>61,707</u>	<u>56,765</u>	

THE VSB FOUNDATION
NOTES TO THE ACCOUNTS
31 MARCH 2016

6. Net incoming resources for the year

This is stated after charging:

	2016	2015
	£	£
Pension costs	13,296	3,324
Depreciation	-	-
Auditors' remuneration:		
- audit of the financial statements	<u>2,200</u>	<u>2,640</u>

7. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Total staff costs were as follows:

	2016	2015
	£	£
Wages and salaries	24,764	38,934
Social security costs	2,572	2,942
Other pension costs	13,296	3,324
Other staff costs	541	541
	<u>41,173</u>	<u>45,741</u>

The number of employees whose remuneration for the year fell within the following bands, were:

	2016	2015
	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 (2015: £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 £41,173 (2015: £45,741).

8. Related party transactions

There were no related party transactions during the year (2015: £NIL).

THE VSB FOUNDATION
NOTES TO THE ACCOUNTS

31 MARCH 2016

9. Tangible fixed assets

	Equipment £	Total £
Cost		
At 1 April 2015		-
Additions	756	756
Disposals	-	-
At 31 March 2016	<u><u>756</u></u>	<u><u>756</u></u>
Depreciation		
At 1 April 2015	-	-
Charge for the year	-	-
On disposals	-	-
At 31 March 2016	<u><u>-</u></u>	<u><u>-</u></u>

Net Book Value

At 31 March 2016	<u><u>756</u></u>	<u><u>756</u></u>
At 31 March 2015	<u><u>-</u></u>	<u><u>-</u></u>

10. Investments

Listed Investments	2016 £	2015 £
Market Value 1 April 2015	1,690,002	1,596,022
Acquisitions at cost	666,768	293,355
Disposal proceeds	(725,694)	(352,277)
Realised gains	127,297	49,749
Unrealised gains/losses	(220,813)	103,153
Market Value 31 March 2016	<u><u>1,537,560</u></u>	<u><u>1,690,002</u></u>
Cash Balance	107,127	60,442
	<u><u>1,644,687</u></u>	<u><u>1,750,444</u></u>
Listed Investment at Cost	<u><u>1,634,102</u></u>	<u><u>1,516,852</u></u>

The investments were valued by Investec Wealth and Investment Limited.

11. Investment Property

Cost or Valuation	2016 £	2015 £
As at 1 April 2015 and 2016	<u><u>150,000</u></u>	<u><u>150,000</u></u>

THE VSB FOUNDATION
NOTES TO THE ACCOUNTS
31 MARCH 2016

The investment properties were professionally revalued by MacFarlane Smyth in February 2013.

12. Debtors

	2016 £	2015 £
Prepayments and Accrued Income	<u>21,007</u>	<u>33,460</u>

13. Creditors: Amounts falling due within one year

	2016 £	2015 £
Other creditors	-	41,500
Accruals	<u>16,614</u>	<u>4,845</u>
	<u>16,614</u>	<u>46,345</u>

14. Unrestricted income funds

	Balance at 1 April 2015 £	Income £	Expenditure £	Balance at 31 March 2016 £
General Funds	44,926	73,387	(64,079)	54,234
Designated Funds	<u>1,900,444</u>	<u>-</u>	<u>(105,757)</u>	<u>1,794,687</u>
Total	<u>1,945,370</u>	<u>73,387</u>	<u>(169,836)</u>	<u>1,848,921</u>

15. Analysis of net assets between funds

	General Funds £	Designated Funds £	Restricted Funds £	Total 2016 £	2015 £
Fund Balances					
Tangible Fixed Assets	756	-	-	756	-
Fixed Asset Investments	-	1,794,687	-	1,794,687	1,900,444
Current Assets	70,092	-	42,158	112,250	147,899
Current liabilities	<u>(16,614)</u>	<u>-</u>	<u>-</u>	<u>(16,614)</u>	<u>(46,345)</u>
Total Funds	<u>54,234</u>	<u>1,794,687</u>	<u>42,158</u>	<u>1,891,079</u>	<u>2,001,998</u>

16. 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.

17. Contingent liabilities

The Charity had no contingent liabilities at the Balance Sheet date.

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NOTES TO THE ACCOUNTS
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18. Financial commitments

The Charity had no financial commitments at the Balance Sheet date.

19. 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.

20. APB 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.