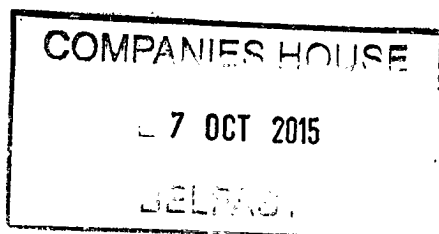
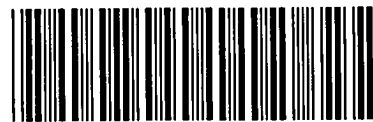


**Company Number: NI 616625**  
**Charity Number: NI 00096**

**The VSB Foundation**  
**Report and Financial Statements**  
**For The Year Ended 31 March 2015**



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**The VSB Foundation**  
**Year Ended 31 March 2015**

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**The VSB Foundation**  
**Year Ended 31 March 2015**

**Directors and Other Information**

<b>Directors</b>	Brian Gibson (Chair) Dermott Brooks (Treasurer) Maire Young Gabrielle Doherty Jim McDonald
<b>Secretary</b>	W B Osborne
<b>Registered Office</b>	34 Shaftsbury Square Belfast BT2 7BL
<b>Principal Bankers</b>	Ulster Bank Limited 140/142 Great Victoria Street Belfast BT2 7DB
<b>Auditors</b>	Finegan Gibson Ltd Chartered Accountants & Registered Auditors Causeway Tower 9 James Street South Belfast BT2 8DN
<b>Solicitors</b>	McCorkell Legal and Commercial Garvey Studios 8-10 Longstone Street Lisburn BT28 1TP
<b>Company Number</b>	NI 616625
<b>Charity Number</b>	NI 00096

**The VSB Foundation  
Director's Report  
Year ended 31st March 2015**

**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.

**Activities**

**1. Charity Commission Registration.**

During the year the Foundation was called forward by the Charity Commission for Northern Ireland to submit its application to be registered as a charity. The process was completed and an application submitted ; the decision will be provided by June 2015. In the meantime 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**

Voluntary management boards are at the heart of the voluntary and community sector yet little research has been undertaken to consider their needs, the issues they face or their views on the strategic role they play as volunteers within the community. Indeed given the increased regulatory demands with the emergence of the Charity Commission combined with the impact of austerity measures on the voluntary and community sector the Foundation thought it would be useful and timely to commission a Governance Research project. The research project will scope the needs of trustees, the issues they face and consider the state of governance within voluntary and community sector. Volunteer Now was asked as the volunteering infrastructure body to undertake the research. The project will run from February 2015 to January 2016, an advisory group has been established with John Hunter, former senior civil servant and Chair of the Corrymeela Community, as Chair. There may be outcomes from the research findings that the Trustees will consider for investing future resources to take forward in 2015-16/17

**3. Awards 2014-15**

**Happenstance Theatre Company - More Than a Flag project.** The Foundation awarded a grant of £5,000 to support the engagement of young men from East Belfast marching band fraternity in discovering the connection and heritage of the First World War period in their community. The creative voluntary engagement of these young men in producing and performing a play under the direction of Dan Gordon, an experienced and highly respected actor and director, not only engendered confidence amongst the participants but helps them to shape, influence and contribute to, their communities. The play was incorporated into the Belfast Queens Festival in October 2014 and a documentary on the making of the play and the journey that the guys went was broadcast on BBC NI - True North series - on Monday 23 March.

**The Northern Ireland Foundation - Make It Work** was a spontaneous civil society response to the political difficulties facing the NI Assembly in October 2014. In essence it was a mechanism to channel the frustrations of people into positive action and to communicate with politicians. The VSB Foundation's award of £5000 was given to support the civic engagement and involvement of young people.

**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.

**The VSB Foundation  
Director's Report  
Year ended 31st March 2015**

**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's 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 Arts Foundation	£5,000.00
Volunteer Now Enterprises Ltd	£4,999.00
Women's Information NI	£3,250.00
Quaker Service	£5,000.00
Belfast Unemployment Centre	£5,000.00
The MAC	£5,000.00

**5. Building Change Trust** -The VSB Foundation in line with its objectives to support collaboration within the sector have permitted the Executive Director to undertake the role of Chair of this strategic body. 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.

Between 2014 and 2018, resources will be used to support the sector to achieve more and better collaboration, increased sustainability and to be a learning sector which identifies shares and acts on lessons of others' actions. This work is carried out across 6 overarching thematic areas: Collaboration, Social Finance, Social Innovation, Inspiring Impact, Leadership and Creating Space for Civic Thinking.

**6. Finance** - The Chair, Treasurer and Director have met and liaised regularly with the Investment Manager, Quilter Cheviot, 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. Investment was required to repair and update the Lisburn Road premises and this has resulted in reduced income. By the end of the year all premises were fully let.

**8. Intern**

Stephen McIlwaine was employed for 4 months as an intern, his work included participation with the Make It Work youth group; writing a number of short pieces for the website; keeping the website up to date and carrying out follow up work with the Pilgrim Trust award recipients. In addition he completed the archiving of all the old files in relation to the Sydney Stewart Memorial Trust. For all this work we are thankful and greatly appreciated Stephen's time with the Foundation.

**The VSB Foundation  
Director's Report  
Year ended 31st March 2015**

**Investment powers and policy**

The Directors may apply any money to be invested in the purchase of or at interest upon the, securities, land, buildings, chattels or other investments or property of whatever nature and whenever situate, and whether involving liabilities or producing income or not, as they think fit, so that they shall have the same powers to apply money to be invested as if they were an absolute beneficial owner.

**Powers in relation to Property**

The Directors shall not be bound to interfere in the management or conduct of the business of any company the shares or securities, of which comprise the whole or any part of the Trust Fund. Where the Trustees' holding of such shares is sufficient to confer voting control of the company concerned, the trustees shall nevertheless from time to time obtain such information from the company as would be made available to a non-executive director, to satisfy themselves (so far as may be possible from such information) that the affairs of the company are being properly managed and, in the absence of any notice to the company the Trustees shall be at liberty to leave the conduct of its business (including the payment or non-payment of dividends) wholly to the directors.

**Reserves policy**

The Directors shall have power to establish funds for particular purposes or to maintain reserves.

**Directors' responsibilities in relation to the financial statements**

The Directors may arrange for the accounts of the Charity to be audited annually by a qualified accountant at the expense of the Trust Fund even if not required by law.

**Auditors**

A resolution will be proposed at the Annual General Meeting that Finegan Gibson be re-appointed as auditors to the charity for the ensuing year.

By order of the trustees



W B Osborne

Dated: 6<sup>th</sup> October 2015

**The VSB Foundation**  
**Year Ended 31 March 2015**

**Report of the Independent Auditors to the members of The VSB Foundation**

We have audited the financial statements of the company for the year ended 31 March 2015 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 495 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of trustees and auditors**

The trustees' (who are also directors for the purposes of company law) responsibilities 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) are set out in the Statement of Trustees' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 2006, and whether the information given in the Trustees' Annual Report is not consistent with the financial statements. We also report to you if, in our opinion, the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and other transactions is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Trustees' Annual Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

**Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

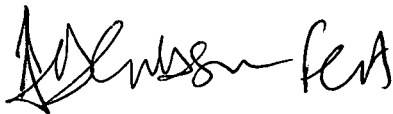
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**The VSB Foundation**  
**Independent Auditor's Report**  
**Year Ended 31 March 2015**

**Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charity's affairs as at 31 March 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended and have been properly prepared in accordance with the Companies Act 2006; and
- the information given in the trustees' report is consistent with the financial statements.



**FD Gibson FCA(senior statutory auditor)**  
**For and on behalf of Finegan Gibson Ltd**  
**Chartered Accountants and Registered Auditors**

**Causeway Tower**  
**9 James Street South**  
**Belfast**  
**BT2 8DN**

**6<sup>th</sup> October 2015**



**The VSB Foundation**  
**Statement of Financial Activities**  
**For The Year Ended 31 March 2015**

**Incoming Resources**

	<b>Capital Fund £</b>	<b>Restricted Fund £</b>	<b>Unrestricted Fund £</b>	<b>2015 Total £</b>	<b>2014 Total £</b>
Note					
Grant income	-	30,000	-	30,000	30,000
Rental income	-	-	36,507	36,507	39,967
Investment	-	-	38,098	38,098	27,590
Realised investment gains	49,749	-	-	49,749	22,227
Assets transferred from VSB	-	-	27,000	27,000	915,903
Miscellaneous	-	-	470	470	125
	-----	-----	-----	-----	-----
<b>Total Incoming Resources</b>	<b>49,749</b>	<b>30,000</b>	<b>102,075</b>	<b>181,824</b>	<b>1,035,812</b>
	-----	-----	-----	-----	-----

**Resources Expended**

Grants disbursed	-	28,399	82,000	110,399	2,495
Charitable projects	-	-	185	185	3,737
Website development	-	-	697	697	701
Salary costs	-	-	45,741	45,741	10,113
Rental expenses	-	-	5,973	5,973	3,186
Insurance	-	-	1,050	1,050	4,248
Premises	-	-	2,392	2,392	816
Professional fees	-	-	6,569	6,569	925
Administration expenses	-	-	3,573	3,573	2,978
Rental arrears writing off	-	-	11,149	11,149	-
	-----	-----	-----	-----	-----
	-	28,399	159,329	187,728	29,199
	-----	-----	-----	-----	-----

**Net Incoming Resources**

<b>(before investment gains)</b>	<b>49,749</b>	<b>1,601</b>	<b>(57,254)</b>	<b>(5,904)</b>	<b>1,006,613</b>
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**Inter-fund transfer**

-	-	-	-	-
---	---	---	---	---

**Investment and Revaluation gains/(losses)**

Unrealised investment gain/(loss)	103,154	-	-	103,154	(44,090)
	-----	-----	-----	-----	-----

<b>Net Movements in funds</b>	<b>152,903</b>	<b>1,601</b>	<b>(57,254)</b>	<b>97,250</b>	<b>962,523</b>
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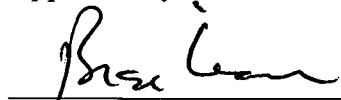
Balance brought forward	1,752,998	55,027	96,723	1,904,748	942,225
	-----	-----	-----	-----	-----

Balance carried forward	1,905,901	56,628	39,469	2,001,998	1,904,748
	=====	=====	=====	=====	=====

**The VSB Foundation**  
**Balance Sheet as at 31 March 2015**

	Note	2015 £	2014 £
<b>Tangible Assets</b>			
Investment property	2	150,000	150,000
Investments	3	1,750,443	1,602,998
		<u>1,900,443</u>	<u>1,752,998</u>
<b>Current Assets</b>			
Debtors	4	33,460	31,446
Cash at bank		114,439	123,574
		<u>147,899</u>	<u>155,020</u>
<b>Current Liabilities</b>	5	(46,345)	(3,270)
<b>Net Current Assets</b>		<u>101,554</u>	<u>151,750</u>
<b>Total Assets Less Current Liabilities</b>		<u>2,001,997</u>	<u>1,904,748</u>
<b>Net Assets</b>		<u>2,001,997</u>	<u>1,904,748</u>
<b>Represented By:</b>			
<b>Restricted Funds</b>	6		
Restricted Income Funds		56,628	55,027
<b>Unrestricted Funds</b>	6		
General Fund		39,468	96,723
Capital Fund		1,905,501	1,752,998
		<u>2,001,997</u>	<u>1,904,748</u>

Approved by the board on 6<sup>th</sup> October 2015



Brian Gibson – Chairperson



W B Osborne – Secretary

**The VSB Foundation**  
**Notes to the Financial Statements**  
**For The Year Ended 31 March 2015**

**1. Accounting Policies**

The financial statements have been prepared in accordance with Statements of Recommended Practice issued by UK accountancy bodies. The particular accounting policies are described below.

**1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Charities SORP.

The Charity has taken advantage of the exemption in Financial Report Standard No1 from the requirement to produce a cash flow statement on the grounds that it is a small Charity.

**1.2 Income**

All income is brought into the accounts on an accruals basis.

**2. Investment Property**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>Cost or valuation:</b>		
As at 1 April 2014 and 2015	150,000	150,000
	=====	=====

The properties were professionally revalued by MacFarlane Smyth , Estate Agents, Auctioneers and Valuers on 28<sup>th</sup> February 2013.

**3. Investments**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>Listed investments</b>		
Market value at start of year	1,596,022	678,729
Acquisitions at cost	293,355	419,411
Disposal proceeds	(352,277)	(357,006)
Realised gains	49,749	21,483
Unrealised gains/ (losses)	103,153	(44,090)
Transferred from VSB	-	877,555
	-----	-----
Market value at end of year:	1,690,002	1,596,022
Cash balance	60,442	6,976
	-----	-----
	1,750,444	1,602,998
	=====	=====
 Listed investments at cost	 1,516,852	 1,492,955
	=====	=====

Stock market investments have been valued by Quilter Cheviot Ltd.

**The VSB Foundation**  
**Notes to the Financial Statements**  
**For The Year Ended 31 March 2015**

<b>4. Debtors</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Rent	17,375	19,666
Investment income	12,815	11,780
Other prepayments	3,270	-
	-----	-----
	33,460	31,446
	=====	=====

<b>5. Current Liabilities</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Grants payable	41,500	-
Accruals	4,845	3,270
	-----	-----
	46,345	3,270
	=====	=====

<b>6. Fund Balances</b>	<b>Capital Fund</b>	<b>Restricted Fund</b>	<b>Unrestricted Fund</b>	<b>Total 2015</b>	<b>Total 2014</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Balance at start of year	1,752,998	55,027	96,723	1,904,748	942,225
Net movement for year	152,903	1,601	(57,254)	97,250	962,523
	-----	-----	-----	-----	-----
Balance at end of year	1,905,901	56,628	39,469	2,001,998	1,904,748
	=====	=====	=====	=====	=====

**Fund balance comprises:**

Fixed assets	150,000	-	-	150,000	150,000
Investments	1,750,443	-	-	1,750,443	1,602,998
Net current assets	5,458	56,628	39,469	101,555	151,750
	-----	-----	-----	-----	-----
	1,905,901	56,628	39,469	2,001,998	1,904,748
	=====	=====	=====	=====	=====