

COMPANY REGISTRATION NUMBER: NI 616625

THE VSB FOUNDATION
(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

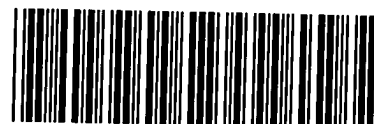
31 MARCH 2021



NIC Charity Number: NIC102757
HMRC Charity Number: NI 00096

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

FRIDAY



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19/11/2021
COMPANIES HOUSE

**THE VSB FOUNDATION
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021**

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**THE VSB FOUNDATION
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 MARCH 2021**

**Report of the Trustees (incorporating the Directors' Report)
for the year ended 31st March 2021**

The trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 31 March 2021 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

REFERENCE AND ADMINISTRATIVE DETAILS

NIC Charity registration number:	NIC 102757
Company registration number:	NI 616625
HMRC charity number:	NI 00096
Registered office:	Volunteer Now, The Skainos Centre, 239 Newtownards Road, Belfast, Co. Antrim, BT4 1AF.

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 OBE	
	Sara Cook	
	Janette Jones	
	Gabrielle Doherty	
	Joseph McVey	
	Brian Gibson	Chairperson
	Dermott Brooks	Treasurer
Secretary	W B Osborne MBE	

**THE VSB FOUNDATION
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PURPOSES 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.

ACHIEVEMENTS AND PERFORMANCE

1. Good Governance Awards

The awards were established because of a key recommendation in the Giving Leadership, Giving Time research published in December 2015 by the VSB Foundation and Volunteer Now.

We are grateful that Investec Wealth & Investment continues to be a key corporate sponsor.

The Awards showcase how good governance and driving social change are essentially interlinked and provide an opportunity to celebrate what is best in the sector. The awards are administered and organised by Volunteer Now and CO3. The 2020 Awards were, due to the COVID-19 pandemic postponed.

2. Awards 2020 -21

The Foundation made the following awards during the year,

CFNI received a grant of £10,000 for its Emergency Pandemic Fund to support community organisations respond to the pandemic.

Volunteer Now received its second tranche of a three-year award of £60,000 per year to enable them to move to new premises in Belfast and Antrim, upgrade IT Systems to allow a move to new agile working approach to deliver across NI in a more flexible way, launched a new web platform to support volunteering in N Ireland including training and conferences. During the pandemic the investment was used to provide online support to organisations and volunteers providing much needed services to local communities.

CO3 received a commitment to fund, for three years, The Leading in Equality, Diversity and Ethnicity Award category of their leadership awards. The award ceremony from the previous year was held virtually.

3. Pilgrim Trust –VSB Small Grants Programme.

The Foundation continues to work in partnership with the Pilgrim Trust for a small grants programme over a three-year period to support “**The Voice of Migrant Women in Northern Ireland**”. During the year we supported five groups, North Down YMCA, WOW (Women of

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the World/south Belfast Round Table), STEP (Dungannon), Anaka and NISA (NI Somali Association).

The project is facilitated by an external consultant Kate Campbell and a project evaluator Chris McCartney. There is no doubt it has been a challenging environment in which to plan and deliver projects. Whilst some groups found on-line programmes worked very well, others found a WhatsApp daily/weekly group support worked better.

A selection of activities includes online classes in English, Yoga, ceramics, education support for mums and kids and cookery during Ramadan. Some activities have been able to move offline, including a gardening group with GROW NI and the ceramic group who met to fire and glaze the pieces they made during lockdown. Some members have joined Belfast City Council's 'Go Social' programme to get training in setting up a social enterprise, started a fermentation class and held a training session with Stormont Engagement Team on structures of government in NI. Training also included educational sessions on domestic violence, one to one advice on housing, health, benefits/employment and weekly phone check-ins with participants.

All the groups have been able to connect women with other programmes they run as well as using their networks to plug women in to additional forms of support including a woman completing the Incredible Years programme and will soon be employed, others are volunteering at food banks and some others referred on to Network Personnel and First Steps Women's centre for further training and support. One group find the sharing of training and learning opportunities has worked best where it is informal, often coming from peers and with no pressure, to allow people to follow up as they feel. Some took part in Transformative Leadership Training with Forward South Partnership and the group also values the exchange of skills and genuine exchange of cultures and knowledge between the women rather than delivered by external agencies.

All five groups and their facilitators, 16 women in all, participated in two training sessions on domestic abuse and coercive behaviour delivered by Women's Aid. Possible follow-up may include a session with a Solicitor that Women's Aid work with and sessions for women participating in the groups – on-line/face to face.

The Foundation in the context of the COVID-19 pandemic provided additional resources to support this work of up £2,000 per group for the 2020-21 fiscal year.

4. Foster and advocate collaborative practice.

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.

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

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value of the investments was £1,728,966, compared with £1,465,335 at 31st March 2020. Investment income for the year totalled £43,582 (2020 £55,854) Overall there was a gain on the value of these investments of £319,761 (2020 was a loss of £216,399).

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 remains unsold. The Trustees have continued to work with the estate agent to both manage the property and to investigate options for the sale or rental of the property. The Trustees are monitoring the reduction in income to the Charity that has incurred due to the loss of rents and the additional costs to maintain an empty property. To mitigate this reduction the Trustees are reviewing costs and awards for the next year.

Reserves and Going Concern

The Foundation's total income for 2021 was £71,654, a decrease from £106,027 of the 2020 figure, mostly due to a decrease in investment and rental income. Outgoing resources totalled £133,033 (2020: £264,602). Taking a gain in valuation of investments of £319,761 into account, the net result is that the Foundation reports an overall surplus of £258,382 giving total reserves of £2,995,171 at 31st March 2021 compared with £2,736,789 at 31st March 2020.

The trustees believe that the Going Concern assumption is appropriate and 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, the trustees consider that the ideal level of reserves would be between one to two years' expenditure which for the year ended 31 March 2021 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 £2,855,171. In the opinion of the trustees, this level of reserves is adequate and necessary to ensure that sufficient income continues to be generated to sustain the Foundation as a grant making charity.

FUTURE PLANS

- In the context of the COVID-19 global pandemic continuously monitor and review the impact on the Foundations, activities, assets and financial situation.
- Plan and 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.
- In the context of the COVID-19 pandemic review with Volunteer Now and CO3 the Good Governance Awards.
- Develop the Pilgrim Trust /VSB Foundation programme 'The Voice of Migrant Women' to support organisations working with black and ethnic minority women.
- Renew the commitment to Imagine Belfast Festival of ideas & politics.

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- 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. The Trustees agreed to review the portfolio in the context of developing an ethical investment policy.

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 proposed 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.

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.

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TRUSTEES' ANNUAL REPORT
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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 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.

Signed by order of the trustees.



Brian Gibson (Chair)

16 November 2021

THE VSB FOUNDATION
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS
YEAR ENDED 31 MARCH 2021

Opinion

We have audited the financial statements of Cathedral Quarter Trust (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 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 United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out below, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

APB Ethical Standard - Provisions available for small entities

In common with many other businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS
YEAR ENDED 31 MARCH 2021

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which 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 financial statements 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 trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

THE VSB FOUNDATION
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS
YEAR ENDED 31 MARCH 2021

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether management were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether management have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.
- the matters discussed among the audit engagement team including significant component audit teams and relevant internal specialists, including tax and valuations specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks in operation, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS
YEAR ENDED 31 MARCH 2021**

and regulations we considered in this context included ongoing compliance with the UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental for their ability to operate or to avoid a material penalty.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS
YEAR ENDED 31 MARCH 2021

Use of our report

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 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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Conor Dolan 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

16 November 2021

THE VSB FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
FOR YEAR ENDED 31 MARCH 2021

	Note	Total Unrestricted Funds 2021 £	Total Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Income					
Donations and legacies	2	-	20,000	20,000	26,235
Investment income	3	51,654	-	51,654	79,792
Total Income		<u>51,654</u>	<u>20,000</u>	<u>71,654</u>	<u>106,027</u>
Expenditure					
Expenditure on charitable activities	4/5	(84,733)	(48,300)	(133,033)	(264,602)
Total Expenditure		<u>(84,733)</u>	<u>(48,300)</u>	<u>(133,033)</u>	<u>(264,602)</u>
Net income/(expenditure)		<u>(33,079)</u>	<u>(28,300)</u>	<u>(61,379)</u>	<u>(158,575)</u>
Gains/(losses) on investment assets	11	319,761	-	319,761	(216,399)
Fund transfers		(27,040)	27,040	-	-
Net movements in funds		<u>259,642</u>	<u>(1,260)</u>	<u>258,382</u>	<u>(374,974)</u>
Reconciliation of funds					
Total brought forward 1 April 2020		<u>2,735,529</u>	<u>1,260</u>	<u>2,736,789</u>	<u>3,111,762</u>
Total carried forward 31 March 2021		<u>2,995,171</u>	<u>-</u>	<u>2,995,171</u>	<u>2,736,788</u>

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

All of the above amounts relate to continuing activities.

**THE VSB FOUNDATION
BALANCE SHEET
AS AT 31 MARCH 2021**

	Note	2021 £	£	2020 £
Fixed Assets				
Tangible assets	10		-	-
Investments	11	1,728,966		1,465,335
Investment property	12	150,000		150,000
		<u>1,878,966</u>		<u>1,615,335</u>
Current Assets				
Held for sale investments	12	950,000		950,000
Debtors	13	17,240		17,112
Cash at bank		162,171		236,098
		<u>1,129,411</u>		<u>1,203,210</u>
Creditors: amounts falling due within one year	14	<u>(13,206)</u>		<u>(81,757)</u>
Net Current Assets			<u>1,116,205</u>	<u>1,121,453</u>
Net Assets			<u>2,995,171</u>	<u>2,736,788</u>
The funds of the charity:				
Unrestricted funds	15	2,995,171		2,735,529
Restricted funds		-		1,259
Total charity funds		<u>2,995,171</u>		<u>2,736,788</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 16 November 2021

**THE VSB FOUNDATION
NOTES TO THE ACCOUNTS
31 MARCH 2021**

1. Accounting policies

The charity is a private company limited by guarantee registered in Northern Ireland and registered as a charity in Northern Ireland. The registered office address is 34 Shaftesbury Square Belfast BT2 7DB

Statement of compliance

These financial statements have been prepared in compliance with FRS 102 “the Financial Reporting Standard applicable in the UK and Republic of Ireland”, the 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) (Charities SORP (FRS102)) and the Charities Act (Northern Ireland) 2008.

The VSB Foundation meets the definition of a public benefit entity under FRS 102.

Basis of preparation

The financial statements have been prepared on the historical cost basis as modified by the revaluation of fixed asset investments and investment properties.

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 surplus of £258,382 for the year and has unrestricted reserves of £2,995,171. The trustees are of the view that these reserves are sufficient for the charity for the foreseeable future and that on this basis deem 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 2021**

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:

Computer equipment - 50% Straight line

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 2021**

2. Donations and Legacies

	Total Funds 2021 £	Total Funds 2020 £
Investec Wealth and Investment	-	1,000
Pilgrim Trust	20,000	25,235
	<u>20,000</u>	<u>26,235</u>

3. Investment income

	Unrestricted Funds 2021 £	Unrestricted Funds 2020 £
Deposit interest	32	158
Dividend income	43,582	55,854
Rental income	8,040	23,780
	<u>51,654</u>	<u>79,792</u>

4. Analysis of expenditure on charitable activities

	2021 £	2020 £
Grants paid		
VNow	-	60,000
CFNI	10,000	10,000
Voice of Migrant Women	48,300	27,827
Support costs for premises move	-	50,000
Governance Awards	-	13,000
Imagine Belfast	10,000	10,000
Prison Fellowship	-	5,000
Various smaller awards	-	25,250
Salary costs	9,563	7,335
Premises costs	6,960	14,413
Support costs	18,227	16,574
Governance costs	29,983	25,203
	<u>133,033</u>	<u>264,602</u>

THE VSB FOUNDATION
NOTES TO THE ACCOUNTS
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5. Analysis of governance and support costs

	General support	Governance function	2021 Total	2020 Total	Basis of apportionment
	£	£	£	£	
Salaries, wages and related costs	8,763	8,763	17,526	14,670	Allocated on time
General office expenses	10,464	3,488	13,952	12,319	Allocated on time
Audit and accountancy fees	-	3,660	3,660	3,497	Governance
Legal and professional fees	-	5,481	5,481	574	Governance
Investment management costs	-	8,131	8,131	10,554	Governance
Bank charges	-	260	260	163	Governance
	<u>19,227</u>	<u>29,783</u>	<u>49,010</u>	<u>41,777</u>	

6. Net incoming resources for the year

This is stated after charging:

	2021	2020
	£	£
Depreciation	-	-
Auditors' remuneration:		
- preparation and audit of the financial statements	<u>3,660</u>	<u>3,497</u>

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

Total staff costs were as follows:

	2021	2020
	£	£
Wages and salaries	24,443	20,295
Social security costs	<u>1,835</u>	<u>1,711</u>
	<u>26,288</u>	<u>22,006</u>

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

	2021	2020
	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 (2020: £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 £26,288 (2020: £22,006).

**THE VSB FOUNDATION
NOTES TO THE ACCOUNTS
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8. Staff Numbers

The average monthly head count during the year were as follows:

	2021	2020
	No	No
Employees	<u>1</u>	<u>1</u>

9. Related party transactions

There were no related party transactions during the year (2020: £NIL).

10. Tangible fixed assets

	Equipment	Total
	£	£
Cost		
At 1 April 2020	756	756
Additions	-	-
Disposals	-	-
	<u>-</u>	<u>-</u>
At 31 March 2021	<u>-</u>	<u>-</u>
Depreciation		
At 1 April 2020	756	756
Charge for the year	-	-
On disposals	-	-
	<u>-</u>	<u>-</u>
At 31 March 2021	<u>-</u>	<u>-</u>
Net Book Value as at 31 March 2021	<u>-</u>	<u>-</u>
Net Book Value as at 31 March 2020	<u>-</u>	<u>-</u>

11. Investments

	2021	2020
	£	£
Market Value 1 April 2020	1,438,911	1,713,540
Acquisitions at cost	416,706	-
Disposal proceeds	(435,600)	(80,844)
	<u>319,761</u>	<u>(216,399)</u>
Market Value 31 March 2021	1,717,165	1,416,297
Cash Balance	11,801	49,038
	<u>1,728,966</u>	<u>1,465,335</u>
Listed Investment at Cost	<u>1,411,094</u>	<u>1,438,911</u>

Investments were valued by Investec Wealth and Investment Limited as at 31 March 2021.

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NOTES TO THE ACCOUNTS
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12. Investment Property

	2021	2020
Cost or Valuation	£	£
As at 1 April 2020	150,000	150,000
Additions in year	-	-
Revaluations	-	-
Disposals	-	-
	<u>150,000</u>	<u>150,000</u>

13. Debtors

	2021	2020
	£	£
Prepayments and Accrued Income	17,240	17,112
	<u>17,240</u>	<u>17,112</u>

14. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Accruals	13,206	81,757
	<u>13,206</u>	<u>81,757</u>

**THE VSB FOUNDATION
NOTES TO THE ACCOUNTS
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15. Analysis of movements in unrestricted funds

	General Funds £	Designated Funds £	Total Unrestricted £
Balance at 1 st April 2020	2,593,529	142,000	2,735,529
Income for year	51,654	-	51,654
Expenditure for year	(74,733)	(10,000)	(84,733)
Total investment gains/(losses) for year	319,761	-	319,761
Transfer between Funds	(35,040)	8,000	(27,040)
Balance at 31st March 2021	<u>2,855,171</u>	<u>140,000</u>	<u>2,995,171</u>

The designated funds balance at 31 March 2021 comprises:

Name of fund	Value at 31 March 2021	Description, nature and purposes of fund
Volunteer Now	60,000	An award for three years to support Volunteer Now develop its online and social media profile and to maintain and develop their volunteer infrastructure support beyond Belfast
Voice of Migrant Women	25,000	Ongoing work over the next three years to support local organisations working with migrant women in Northern Ireland
Good Governance Awards	15,000	To support CO3 and Volunteer Now organise and administer an awards recognition scheme to support Good Governance in the Voluntary and Community Sector.
CO3 Leadership Award	15,000	Funding for 3 years to sponsor a CO3 Leadership award for work with ethnic minorities in Northern Ireland
Imagine Belfast	10,000	An award to support a week- long series of events 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.
Shaftesbury Square	15,000	Fund to maintain the premises at Shaftesbury Square given it is vacant and incurring additional costs.
TOTAL:	140,000	

16. Analysis of net assets between funds

	General Funds £	Designated Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Fund Balances					
Fixed Asset Investments	1,878,966	-	-	1,878,966	1,615,335
Current Assets	1,004,411	125,000	-	1,129,411	1,203,210
Current liabilities	(13,206)	-	-	(13,206)	(81,757)
Total Funds	<u>2,870,171</u>	<u>125,000</u>	<u>-</u>	<u>2,995,171</u>	<u>3,111,762</u>

**THE VSB FOUNDATION
NOTES TO THE ACCOUNTS
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17. 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.

18. Contingent liabilities

The Department of Education holds a charge over the Charity's property at Shaftesbury Square. This charge relates to a grant of £150,000 which the original Charity received from the Department in 2004 and runs for twenty-two years.

19. Financial commitments

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

20. 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.

21. FRC 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.

22. Non adjusting events after the financial period

In the first part of 2020, the global economy has been significantly affected by the Covid-19 pandemic. Restrictions put in place by world leaders & Governments as a result of this virus have significantly impacted many organisations and their ability to carry out their operations. The impact of this virus is being felt worldwide, by both social and financial economies.

The impact of Covid-19 and the measures taken by the UK government are likely to have significant ongoing financial consequences, however, as there continues to be significant uncertainty regarding the pandemic and the best way to manage it, these consequences cannot be reliably predicted.

The duration of the restrictions imposed is currently unknown, as is the Government's exit plan regarding these restrictions. Therefore, there are significant uncertainties in considering the impact of the restrictions on the charity's operations. This situation is being closely monitored by the trustees.

In preparing these financial statements, the going concern basis has been used. The trustees consider this to be an appropriate basis, despite the uncertainties resulting from the Covid-19 pandemic, based on the information available to them at the signing date.

The charity is not in a position at this stage to predict the full severity of the consequences of the Covid-19 pandemic on its future financial performance. However, they are of the opinion there is no material impact on the financial statements for the year ending 31 March 2021.