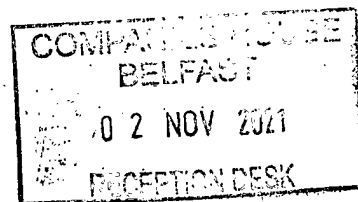
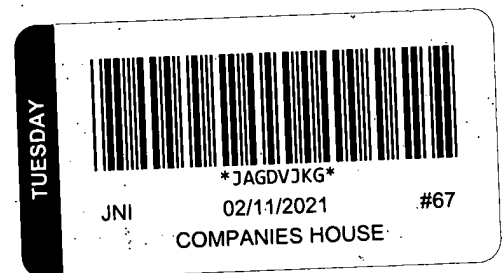


COMPANY REGISTRATION NUMBER: NI643892  
CHARITY REGISTRATION NUMBER: 106675

**Vault Artist Studios**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**31 March 2021**



**BBS (NI) LTD**  
Chartered accountants  
17 Willowbank Drive  
Belfast  
BT6 0LN

# **Vault Artist Studios**

**Company Limited by Guarantee**

## **Financial Statements**

**Period from 1 March 2020 to 31 March 2021**

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# **Vault Artist Studios**

## **Company Limited by Guarantee**

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

#### **Period from 1 March 2020 to 31 March 2021**

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The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the period ended 31 March 2021.

#### **Reference and administrative details**

<b>Registered charity name</b>	Vault Artist Studios
<b>Charity registration number</b>	106675
<b>Company registration number</b>	NI643892
<b>Principal office and registered office</b>	41 Greenview Parkgate Ballyclare BT39 0JP

#### **The trustees**

Ms McBurney	(Appointed 21 September 2020)
Ms O'Neill-Nicoholl	(Appointed 21 September 2020)
Mr Hilken	
Mr Turkington	
Mr Price	(Resigned 21 September 2020)
Ms Nelson	(Resigned 21 September 2020)
Ms Halligan	
Ms Kelly	(Resigned 21 September 2020)
Mr Bolster	
Mr Dillon	(Resigned 1 April 2021)
Mr Reynolds	(Resigned 14 September 2020)
Ms Malseed	(Resigned 29 April 2020)
Ms Roberts	(Appointed 21 September 2020)

<b>Company secretary</b>	Linda McBurney
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<b>Independent examiner</b>	Louise Gorman ACMA 17 Willowbank Drive Belfast BT6 0LN
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#### **Structure, governance, and management**

Vault Artists Studio is a company limited by Guarantee governed by its Memorandum and Articles of Association dated 17th February 2017 (amended). It is registered as a charity with HMRC and the Charities Commission Northern Ireland.

# **Vault Artist Studios**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Period from 1 March 2020 to 31 March 2021**

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#### **Introduction**

There's nothing left to say about the last 20 months or so. We can't get the people or the time we've lost back and it has changed us, changed all of us. Things will never be the same again. But some things we can get back.

We can get Vault back.

So while I want to pay tribute to all the hard work by so many people who've got us through, while I need to acknowledge the funding applications, the events, the tireless work of my fellow trustees and our building manager, Neal Campbell, and many others, I want to focus on the future. I want us all to look to the future. Vault has always been about community, about the energy created when creative people of all shapes and sizes bounce off each other. It's time to start bouncing again. You can't bounce off people on Zoom.

Everyone is coming out of this at their own pace, and we will respect that. It is also a good time for us to start facilitating the community again for our members who feel ready for that. So we are going to ask all of our members to think about their place in this community and what it means. What do they want for the future of Vault and how can they make that happen and remember you aren't alone in this.

We all know that this is not a normal studio, it's a community. And while the studio has begun to function again in recent months the community has not snapped back just yet. What we need right now is to facilitate an environment where everyone feels as safe as possible. We want to facilitate more of our members being able to come to members meetings, to attend community lunches when they return, to bar nights and other social events. Community is built not just something you bask in, it takes work and that's what we're asking of every member, if we can find a way to rebuild some of the community spirit of pre-COVID days

Perhaps most importantly in the next few months we'll be working as a Board to think of new ways of managing Vault operations. We have already set up a group that deals with shop issues and a small Finance group that will look at financial strategy for the organisation and make recommendations to the Board about financial planning. As we mentioned at the September members meeting, we intend to facilitate a Members Forum who will be involved in organising the Members meetings and dealing with Members welfare

This group will sit alongside the Trustees and will be allocated a budget to arrange a variety of things. The details of this are being worked out but we are open to all opinions and contributions here. There may also be other small groups set up as we move forward, and we will need the contributions and commitment of the membership to ensure we continue to function and flourish. Through the development of this new approach, we anticipate that there will be a need to set up small working groups to manage certain short-term tasks, for example making a funding application, or organising a community event. We really are aware of the time constraints on our members but if we all contribute wherever we can, even if it's just to learn new skills or shadow someone else, then we will spread the workload that currently falls to a limited number of people.

We already have things happening that have been driven by individuals which make a huge difference to Vault, specifically our PR which is really outstanding and is very much driven by Leo Boyd and Laura Nelson, the allotment which Laura also looks after, going to great effort to make the area beautiful for everyone. You will also have seen a post going about a Gallery organising group that is being co-ordinated by Cathy Scullion and will be member-led. This is the kind of initiative that members can organise, and which are of great benefit to our community. It doesn't have to be dictated by the Board. The main point of concern is that we need to be mindful that if the individuals that do this work get burnt out; it won't happen anymore. All of this is essential for the health and future of the organisation.

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# **Vault Artist Studios**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Period from 1 March 2020 to 31 March 2021**

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So, look, we've achieved so much, we should be getting a big gold star for just getting through the last two years, but there's so much more potential here. We have created so many positive events during a period of significant turbulence and we are still here, doing our thing.

The potential of securing a five-year lease has got many of us, most of all me, thinking about all the amazing things we could do with this building. But we're a community first, a community that has just grown again with our brilliant new members, so the next few months will be about building that up again. We need to get our own gas mask on first.

Thankyous...

Adam Turkington  
Chair

#### **Objectives and activities**

##### **Why are we here?**

To create a place where art and people can thrive

##### **Our manifesto**

We are a collective of individuals. Each different but held together by the need to create - to make something come alive and to shape it.

We revive the overlooked, the undervalued, the empty space.

This building is where we work but we choose to make it a place for us to play - where we can express ourselves and invest in each other.

We make it a strongroom for our ideas, our development, our collective voice.

This is Vault.

Be here. Speak up. Love this place.

##### **The Charity's objects ("Objects") are to:-**

(1) Promote arts and creativity to the general public in the Greater Belfast area and its environs (the "area of benefit") by:

(a) establishing and maintaining one or more Arts Centres that will provide affordable studio, office and workspace for artists and craftsmen on terms appropriate to their means, enabling direct engagement with other artists, craftsmen and the public in a studio or workplace setting;

(b) promoting, organising and delivering events which improve public access to, and participation in, arts and crafts;

(c) organising workshops and seminars and enabling the use of facilities by community groups and organisations;

(d) encouraging interest in, raising awareness of and fostering the development of creative/experimental projects;

(e) encouraging and fostering a view of the arts as a medium of information, expression and advancement.

# **Vault Artist Studios**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Period from 1 March 2020 to 31 March 2021**

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(2) Promote community development and the regeneration of local areas by occupying formerly empty premises/buildings and, where appropriate, preserving, maintaining and improving such facilities.

#### **What do we do and how do we do it?**

- We salvage disused buildings as affordable space for people to make art and support creativity.
- We foster engagement amongst our members to develop new ways of working and strengthen our impact as a collective.
- We provide an alternative independent platform for challenging and celebrating the arts.

#### **What makes us different?**

- Our members cover a broad range of art and creative disciplines.
- Our independence allows us to organise around their individual needs and invest in each other.
- Our collective attitude gives us the energy to affect the change that matters to us.

#### **Beneficiaries**

Our beneficiaries fall under three distinct categories: our members, to whom we provide affordable workspaces and support; other arts professionals and community groups who rent spaces on an adhoc basis; and the general public who attend our exhibitions and events.

#### **Members**

We provide affordable workspaces to our 111 artist members. Our membership includes artists from across a wide range of creative disciplines and practices at all stages of their careers. Our members include those that work as:

- Visual artists (including painters, sculptors, performance artists, sound artists, photographers, printmakers, craft makers, curators, street artists, textile artists, illustrators)
- Filmmakers (including directors, producers, writers, animators, motion graphic designers, actors)
- Community artists and facilitators
- Theatre makers (including actors, writers, directors, producers)
- Other performing artists (including circus, street performers, dancers, choreographers)
- Writers (including literature, graphic novels/comic artists)
- Musicians (including songwriters, singers, traditional musicians, bands, composers)

#### **Room rentals**

We provide short term rental opportunities of four spaces to arts professionals, community groups and individuals. Uses of rented spaces include:

- Classes (dancing, health and wellbeing (yoga, pilates)
- Rehearsals (theatre, dance)
- Youth groups
- Partnerships with other local arts organisations such as East Side arts as a venue

#### **Audiences**

Our audiences to events include the general public from our immediate locality on the Newtownards Road in East Belfast, a general audience drawn from the wider East Belfast region, a wider audience of people interested in the arts drawn from across Belfast, Northern Ireland, Ireland and the UK and International. Our audiences include people of all ages including young people, families, adults and older people.

# **Vault Artist Studios**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Period from 1 March 2020 to 31 March 2021**

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##### **Achievements and performance**

###### **Set up Vault online shop and Pop up Shop**

In May 2020, we established an online shop to support our members in selling their creative products. In November 2020, we acquired a vacant shop unit at the Portview Trade Centre, Newtownards Rd, Belfast which allowed us to open a Pop-Up shop to support the online sales. The online and pop up shop have proved to be a fantastic way for members to begin marketing and selling their products. Vault also offered a budget to members (selected by an open call) for the creation of several limited edition T-shirt designs to be sold exclusively in the shop. The commissioning of these exclusive T-shirts and selling goods has allowed our members to benefit from some income at a time when other creative activities were limited and Covid restrictions were rapidly changing.

###### **(C)art Park Festival**

In September 2020, a few of our members obtained grant funding from the Arts Council NI to run a small 'socially distanced' art festival. The family friendly festival was held outdoors in the last weekend in September and included a range of activities and experiences for audiences, including but not limited to art exhibitions, circus performances and magicians.

###### **Hosted an intern, Maxime González for 4 months through Intern Europe.**

Maxime worked on a variety of tasks during his stay, helping out with various events and specific projects for members and the Vault community as a whole. Maxime was an excellent addition to Vault, he was hardworking, adaptable and very co-operative, going above and beyond and engaging with members to help with the smooth running of events. Unfortunately for Vault, Maxime's internship ended 2 months early as he received a paid job in France.

###### **Lease discussions with building owners Maple and May**

In February, our membership voted to engage in conversation with the building owners with a view to signing a 5 year lease agreement on our current site. The talks are now at an advanced stage and VAS is currently undertaking a range of works requested by the building owners, including fixed wire testing, minor repairs and PAT testing (2 of our members are now qualified to carry out PAT, with a 3rd to qualify in the near future). The stability that the lease will provide our members is very beneficial at a time when studio space is in very high demand in the city. In addition, the security of a 5 year lease will allow VAS to make some minor improvements to the building and will allow us to access additional funding to improve our building facilities e.g. disabled access and potentially restoring the lift access. This will be a huge benefit to Vault Artists Studios for our members and customers.

###### **Alleyway clean up project with residents of Templemore Avenue and nearby streets**

A team of our members engaged in a clean up of the alleyway at the rear of the building with our neighbours on Templemore Avenue which was supported by Belfast City Council. This involved the removal of rubbish, weeding, decorating walls and creating street games for the local community. The alley way project was an excellent opportunity for VAS to connect with the neighbours at the rear of the property and allowed us to share our labour, creative skills and to support and engage with the local community.

# Vault Artist Studios

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Period from 1 March 2020 to 31 March 2021

#### Room bookings continue

The following rooms remain available for rent

- Rehearsal space
- Dance studio
- Theatre

Room bookings continued when covid regulations permitted but suffered significant impact when strict regulations permitted particular activities. With the support of Eastside Arts, Belfast City Council and the Lyric Theatre, we recently received a retractable seating system that will allow more flexibility for our theatre space to host events when regulations allow. Our 2022 rates are designed to meet the needs of those on low income and are as follows:

	Hourly	Half day	Full day	Week (5 days)	Week (7 days)
<b>Standard rates</b>					
<b>Dance studio / rehearsal room</b>	£30	£120	£195	£780	£1170
<b>Theatre</b>		£360	£585	£2340	£3510
<b>Community / concessionary rates</b>					
<b>Dance studio / rehearsal room</b>	£10	£40	£65	£260	£390
<b>Theatre</b>		£100	£180	£720	£1080

#### Events

Event name Date	Description	Beneficiaries (Audience, Participants)	Selected Feedback
Vault MASTER COPY 2nd March 2020 Postponed due to covid	<b>Drawing workshop with Jamie Mason Harper</b>	Vault artists, local community and wider Belfast community of all ages - <b>3 participants</b>	
Real Sketchy - Lockdown version 2nd April and 7th May 2020	<b>Remote Drink and Draw sessions</b>	Vault artists, local community and wider Belfast community of all ages - <b>25 participants</b>	
The Old Curiosity Show 9th and 10th Aug	<b>Amadan - live stream from VAS for Eastside Arts Festival</b>	Vault artists, local community and wider Belfast community of all ages - <b>60 viewers in total</b>	'Absolutely brilliant, loved it all, well done'
Real Sketchy, Straight Outta Lockdown 6th Aug 2020	<b>BYO Drink and Draw session</b>	Vault artists, local community and wider Belfast community of all ages - <b>25 participants</b>	



# Vault Artist Studios

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Period from 1 March 2020 to 31 March 2021

Street Art Walking Tour 10th Aug	Seedhead Arts Walking tour for EastSide Arts Festival	Vault artists, local community and wider Belfast community of all ages - <b>24 audience members</b>	
Half Cut Cabaret	Seedhead Arts cabaret for EastSide Arts	Vault artists, local community and wider Belfast community of all ages - <b>60 audience members</b>	
Vault Summer Arts Market 16 Aug 2020		Local craft makers and stall holders, Vault members, the immediate neighbourhood, East Belfast community, wider Belfast community of all ages <b>1000 audience members</b>	It was really well done! Thanks! 'the organisation was perfect' 'I was 100% happy with how the day went' 'Well organised, lovely staff, social distances well managed...'
(C)art Park Festival 26th Sept 2020	Outdoor Arts Festival	Vault artists, local community and wider Belfast community of all ages <b>120 audience members</b>	'We really enjoyed the uniqueness of the day. Thank you.' 'Loved the experience and would love to attend more!' 'The variety, inclusiveness and character of the Vault really shone through.'  In addition, all responses to our feedback survey gave us a 10/10 for Covid safety (except for 1 response that gave us 9/10)
Christmas Market 12th - 13th December 2020	Art and Craft Christmas market	Local craft makers and stall holders, Vault members, the immediate neighbourhood, East Belfast community, wider Belfast community of all ages <b>1000 audience members</b>	
TEET March 2021	Paul Currie	Vault artists, local community and wider Belfast community of all ages - the shows achieved <b>full capacity of 200 (50 per show due to covid limits at the time)</b>	

## Vault Artist Studios

### Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Period from 1 March 2020 to 31 March 2021

Not Another Clown Workshop 4th Mar 21 - 8th April 21	Amadan via Zoom supported by ACNI	Local performance artists and interested parties - 15 participants	'I gained a lot of experience which isn't always the case, especially when delivered online. Sometimes online teaching can feel like watching the TV but this was a great balance. I found the comments and insights from the teachers when working on individual tweaks cut right to the root of the problem, but it was done with commendable strength and delicacy
		Total Workshops Participants: 68	Total Events Audience: 2464

### Building Improvements

#### Substantial Maintenance Costs:

A range of building works and improvements were carried out over the last financial year, an overview of which can be seen below

- May 2020 - Fire safe door hold-open devices fitted on all fire doors
- June 2020 - Cold water storage tank sanitised and inspected
- October 2020 - Gallery repainting
- November 2020 - Small investment in furniture, fixtures and fitting for Vault pop fit-out
- January 2021 - Upgrades to heating and lighting in rehearsal room
- March 2021 - Outdoor clean-up, weed treatment and tree pruning
- Wifi upgrades within the building

In addition, VAS received a small capital grant from Arts Council NI, which allowed us to purchase a range of equipment for use in communal spaces and to facilitate particular events, including a large retractable marquee, stage risers, outdoor canopy, crash mats and a modular wall system for the gallery space.

Most of the expenditure was met through external funding and support from Arts Council NI, Belfast City Council and Eastside Arts

Total spends: £20,393.73

### Allotment

Plants have matured and the garden has developed successfully, larger trees around boundaries have been maintained by an external company for safety and aesthetic purposes. The allotment has benefitted from the addition of an all weather shelter which allows members and visitors to enjoy the garden in all weather conditions. This has been a wonderful advantage under covid restrictions with members holding 'socially distanced' meetings and enjoying small social interactions outdoors. The allotment continues to be a visible and positive feature of the approach to the building at Vault, and even has its own Instagram page. The allotment is planned and maintained by a small group of very active members.

# **Vault Artist Studios**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Period from 1 March 2020 to 31 March 2021**

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##### **Studio provision**

New members - VAS were able to extend their community to include 11 new temporary members, including 9 circus artists, 1 dancer and 1 framer. Due to the successful integration of these artists, we intend to amend VAS Articles of Association at the next AGM to allow memberships for non-studio holders who use the building as a place of work.

Total Membership numbers - 111 (including 11 temporary members)

We currently have an extensive waiting list in excess of 100 applicants.

##### **Created paid roles and work opportunities for our members.**

Vault Summer Market 2020 was led by Eastside Arts in collaboration with VAS and was held at CS Lewis Square, this was primarily due to Covid restrictions at the time which would not have allowed an indoor market but was facilitated by the co-operation between VAS and Eastside Arts to generate public facing events following a lengthy period of restrictions.

Cart Park festival was the first opportunity for an outdoor event under 'socially distanced' regulations, the event was ticketed and had limited numbers, with groups being arranged to prevent overcrowding. The event was funded by Arts Council NI and allowed 26 members and 3 others to be paid for their artistic contribution and management of the event.

Christmas market 2020 was managed by 2 members of staff following an application process and allows VAS members and other creative practitioners to sell products at the Tower Street location. On this particular occasion, the market was used as an opportunity to support VAS members and the wider creative community following a year of financial precarity.

The Christmas market is becoming a regular event in the Vault calendar and interest from the public is increasing year on year with many potential applicants contacting VAS email to request a stall well in advance of the event. Postponed by one week due to Covid restrictions but managed successfully with mitigations in place.

##### **Enhanced market event activity**

We have enhanced our public facing markets events so that they include much more artistic content from our membership. Market events now include paid opportunities for our artists and performers who delighted audiences with musical performances, walkabout performance art and visual art installations. We also provide food and drink at events so that they become much more of an audience experience and can be enjoyed by all as a great day out in their own right.

##### **Restrictions on who can benefit**

There are restrictions on who can join as a member. The following criteria are used to assess new applications

- Ensure we represent a diverse range of artforms
- Ensure we maintain a good gender balance
- Ensure our members have an active artistic practice
- Ensure members demonstrate a need for low cost workspaces
- Priority is given to members that are based in Belfast

People that make use of our room rentals must ensure they have adequate public liability insurance.

There are no restrictions on those that can benefit as audiences and participants at events.

##### **Harm**

There is no harm arising from any of our purposes.

##### **Private Benefit**

Trustees that exhibited their work in the gallery but did so as members where all members were permitted to do so under the guidance of a non-trustee curator. Trustees availed of studio space but this is necessary as studio members must be represented on the Board of Trustees and is incidental as Trustees applied for and were assigned studio space in the same way as all other beneficiaries.

We have not undertaken any maintenance to the building that was not essential for us to carry out normal operations and so the only private benefit to the building owners was incidental.

# **Vault Artist Studios**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Period from 1 March 2020 to 31 March 2021**

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#### **Statement of compliance**

In setting our objectives and planning our activities for the year the trustees have given careful consideration to the Charity Commission for Northern Ireland's guidance on public benefit to ensure that the activities have helped to achieve the charity's purposes and provide a benefit to the beneficiaries.

#### **Change to accounting period**

The Trustees agreed to extend this accounting period end date, from 28th February 2021 to the 31<sup>st</sup> March 2021, to bring the charities accounting period in line with the reporting period generally requested by funders. These accounts therefore cover a period of 13 months so are not directly comparable with the previous period of 12 months.


#### **Financial review**

It is the view of the Board of Directors that Vault Artists Studio operated prudently and effectively within the parameters of the financial resources which were available.

The trustees' annual report and the strategic report were approved on 27 October 2021 and signed on behalf of the board of trustees by:



Mr Hilken  
Trustee

  
Mr Turkington  
Trustee

# **Vault Artist Studios**

## **Company Limited by Guarantee**

### **Independent Examiner's Report to the Trustees of Vault Artist Studios**

#### **Period from 1 March 2020 to 31 March 2021**

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I report to the trustees on my examination of the financial statements of Vault Artist Studios ('the charity') for the period ended 31 March 2021.

#### **Responsibilities and basis of report**

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of Charities Act (Northern Ireland) 2008 (the '2008 Act') and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements as carried out under section 65 of the 2008 Act. In carrying out my examination I have followed the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the 2008 Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with my examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



Louise Gorman ACMA  
Independent Examiner

17 Willowbank Drive  
Belfast  
BT6 0LN

# Vault Artist Studios

## Company Limited by Guarantee

### Statement of Financial Activities (including income and expenditure account)

Period from 1 March 2020 to 31 March 2021

		Period from 1 Mar 20 to 31 Mar 21			Year to 29 Feb 20
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>					
Donations and legacies	5	1,328	51,836	53,164	7,244
Charitable activities	6	56,570	–	56,570	46,285
Other trading activities	7	–	–	–	12,920
Other income	8	42	–	42	–
<b>Total income</b>		<u>57,940</u>	<u>51,836</u>	<u>109,776</u>	<u>66,449</u>
<b>Expenditure</b>					
Expenditure on raising funds:					
Costs of other trading activities	9	–	–	–	13,772
Expenditure on charitable activities	10,11	<u>45,337</u>	<u>36,749</u>	<u>82,086</u>	<u>52,189</u>
<b>Total expenditure</b>		<u>45,337</u>	<u>36,749</u>	<u>82,086</u>	<u>65,961</u>
<b>Net income and net movement in funds</b>		<u>12,603</u>	<u>15,087</u>	<u>27,690</u>	<u>488</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		12,459	–	12,459	11,971
<b>Total funds carried forward</b>		<u>25,062</u>	<u>15,087</u>	<u>40,149</u>	<u>12,459</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

# Vault Artist Studios

## Company Limited by Guarantee

### Statement of Financial Position

31 March 2021

	Note	31 Mar 21 £	£	29 Feb 20 £
<b>Fixed assets</b>				
Tangible fixed assets	15		20,291	4,610
<b>Current assets</b>				
Debtors	16	7,844		7,075
Cash at bank and in hand		21,308		6,628
		<u>29,152</u>		<u>13,703</u>
<b>Creditors: amounts falling due within one year</b>	17	<u>20</u>		<u>—</u>
<b>Net current assets</b>			<u>29,132</u>	<u>13,703</u>
<b>Total assets less current liabilities</b>			<u>49,423</u>	<u>18,313</u>
<b>Creditors: amounts falling due after more than one year</b>	20		<u>9,274</u>	<u>5,854</u>
<b>Net assets</b>			<u>40,149</u>	<u>12,459</u>
<b>Funds of the charity</b>				
Restricted funds			15,087	—
Unrestricted funds			<u>25,062</u>	<u>12,459</u>
<b>Total charity funds</b>	19		<u>40,149</u>	<u>12,459</u>

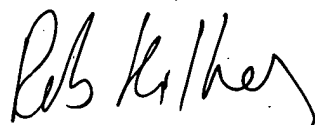
For the period ending 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

#### Directors' responsibilities:

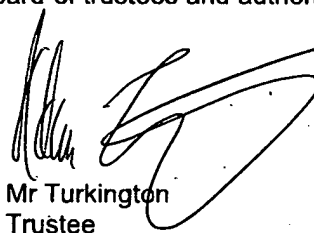
- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 27 Oct 21, and are signed on behalf of the board by:



Mr Hilken  
Trustee



Mr Turkington  
Trustee

The notes on pages 14 to 22 form part of these financial statements.

# **Vault Artist Studios**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Period from 1 March 2020 to 31 March 2021**

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#### **1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is 41 Greenview, Parkgate, Ballyclare, BT39 0JP.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the 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 (FRS 102)) and the Companies Act 2006.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Going concern**

There are no material uncertainties about the charity's ability to continue.

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.



# **Vault Artist Studios**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements** *(continued)*

**Period from 1 March 2020 to 31 March 2021**

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#### **3. Accounting policies** *(continued)*

##### **Incoming resources**

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### **Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

# Vault Artist Studios

## Company Limited by Guarantee

### Notes to the Financial Statements (continued)

Period from 1 March 2020 to 31 March 2021

#### 3. Accounting policies (continued)

##### Tangible assets (continued)

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

##### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	- 20% straight line
Equipment	- 25% straight line

#### 4. Limited by guarantee

The liability of the members is limited.

Every member of the Charity promises, if the Charity is dissolved while he, she or it is a member or within twelve months after he, she or it ceases to be a member, to contribute such sum (not exceeding £1) as may be demanded of him, her or it towards the payment of the debts and liabilities of the Charity incurred before he, she or it ceases to be a member, and of the costs, charges and expenses of winding up, and the adjustment of the rights of the contributories among themselves.

#### 5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
<b>Donations</b>			
Donations	1,328	–	1,328
<b>Grants</b>			
Grants Received	–	51,836	51,836
	<u>1,328</u>	<u>51,836</u>	<u>53,164</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
<b>Donations</b>			
Donations	–	–	–

# Vault Artist Studios

## Company Limited by Guarantee

### Notes to the Financial Statements (continued)

Period from 1 March 2020 to 31 March 2021

#### 5. Donations and legacies (continued)

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
<b>Grants</b>			
Grants Received	—	7,244	7,244
	<u>—</u>	<u>7,244</u>	<u>7,244</u>

#### 6. Charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Shop Sales & Commission	7,911	7,911	—	—
Other Income	—	—	239	239
Members Rental Income	35,440	35,440	34,556	34,556
Key Cutting Income	90	90	100	100
Equipment Hire Income	—	—	20	20
Room Hire Income	3,592	3,592	11,370	11,370
Markets & Member Events Income	9,537	9,537	—	—
	<u>56,570</u>	<u>56,570</u>	<u>46,285</u>	<u>46,285</u>

#### 7. Other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Members Events	—	—	12,920	12,920
	<u>—</u>	<u>—</u>	<u>12,920</u>	<u>12,920</u>

#### 8. Other income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Other income	42	42	—	—
	<u>42</u>	<u>42</u>	<u>—</u>	<u>—</u>

#### 9. Costs of other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Costs of other trading activities - Staging events	—	—	—
	<u>—</u>	<u>—</u>	<u>—</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Costs of other trading activities - Staging events	6,528	7,244	13,772
	<u>6,528</u>	<u>7,244</u>	<u>13,772</u>

# Vault Artist Studios

## Company Limited by Guarantee

### Notes to the Financial Statements (continued)

#### Period from 1 March 2020 to 31 March 2021

#### 10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Artist Studios	27,355	23,543	50,898
Pop Up shop	6,163	—	6,163
Markets & Member Events	11,819	13,206	25,025
	<u>45,337</u>	<u>36,749</u>	<u>82,086</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Artist Studios	52,189	—	52,189
Pop Up shop	—	—	—
Markets & Member Events	—	—	—
	<u>52,189</u>	<u>—</u>	<u>52,189</u>

#### 11. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Total funds 2021 £	Total fund 2020 £
Artist Studios	50,898	50,898	52,189
Pop Up shop	6,163	6,163	—
Markets & Member Events	25,025	25,025	—
	<u>82,086</u>	<u>82,086</u>	<u>52,189</u>

#### 12. Net income

Net income is stated after charging/(crediting):

	31 Mar 21 £	29 Feb 20 £
Depreciation of tangible fixed assets	<u>2,229</u>	<u>517</u>

#### 13. Independent examination fees

	Period from 1 Mar 20 to 31 Mar 21 £	Year to 29 Feb 20 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,270</u>	<u>950</u>

# Vault Artist Studios

## Company Limited by Guarantee

### Notes to the Financial Statements (continued)

#### Period from 1 March 2020 to 31 March 2021

#### 14. Trustee remuneration and expenses

##### Exceptional payments to Trustees

Rob Hilken - was paid to carry out printing services for Vault. Quotes were obtained from 3 local reputable printers but none could match the price that Rob gave for comparable quality and it was judged by trustees to be in the best interest of the charity.

Helen Ashton was paid a fee to participate in Funkademy sessions due to vacancy that could not be filled by the wider membership at Vault and it was judged by trustees to be in the best interest of the charity.

Sinéad O'Neill-Nicholl received a payment for participation in Cart Park Festival as this contract had been agreed prior to Sinéad being appointed as a Trustee of Vault.

No trustee expenses have been incurred

#### 15. Tangible fixed assets

	Fixtures and fittings £	Equipment £	Total £
<b>Cost</b>			
At 1 March 2020	2,168	3,091	5,259
Additions	17,043	867	17,910
<b>At 31 March 2021</b>	<b>19,211</b>	<b>3,958</b>	<b>23,169</b>
<b>Depreciation</b>			
At 1 March 2020	228	421	649
Charge for the period	1,338	891	2,229
<b>At 31 March 2021</b>	<b>1,566</b>	<b>1,312</b>	<b>2,878</b>
<b>Carrying amount</b>			
<b>At 31 March 2021</b>	<b>17,645</b>	<b>2,646</b>	<b>20,291</b>
At 29 February 2020	1,940	2,670	4,610

#### 16. Debtors

	31 Mar 21 £	29 Feb 20 £
Trade debtors	1,290	3,654
Prepayments and accrued income	6,420	3,421
Other debtors	134	-
	<b>7,844</b>	<b>7,075</b>

# Vault Artist Studios

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Period from 1 March 2020 to 31 March 2021

#### 17. Creditors: amounts falling due within one year

	31 Mar 21	29 Feb 20
	£	£
Other creditors	<u>20</u>	<u>—</u>

#### 18. Deferred income

	31 Mar 21	29 Feb 20
	£	£
Amount deferred in period	<u>5,345</u>	<u>140</u>

#### 19. Analysis of charitable funds

##### Unrestricted funds

	At 1 March 2020	Income	Expenditure	At 31 March 2021
	£	£	£	£
General funds	<u>12,459</u>	<u>57,940</u>	<u>(45,337)</u>	<u>25,062</u>

	At 1 March 2019	Income	Expenditure	At 29 February 2020
	£	£	£	£
General funds	<u>11,971</u>	<u>59,205</u>	<u>(58,717)</u>	<u>12,459</u>

##### Restricted funds

	At 1 March 2020	Income	Expenditure	At 31 March 2021
	£	£	£	£
Restricted Funds	<u>—</u>	<u>51,836</u>	<u>(36,749)</u>	<u>15,087</u>

	At 1 March 2019	Income	Expenditure	At 29 February 2020
	£	£	£	£
Restricted Funds	<u>—</u>	<u>7,244</u>	<u>(7,244)</u>	<u>—</u>