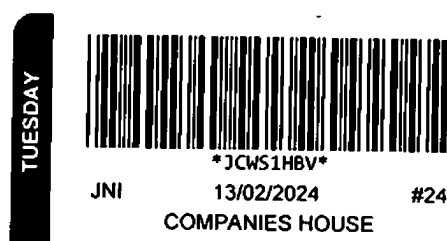




COMPANY REGISTRATION NUMBER: NI643892  
CHARITY REGISTRATION NUMBER: 106675

**Vault Artist Studios**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**31 March 2023**



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

# **Vault Artist Studios**

**Company Limited by Guarantee**

**Financial Statements**

**Year ended 31 March 2023**

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# **Vault Artist Studios**

## **Company Limited by Guarantee**

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

#### **Year ended 31 March 2023**

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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 year ended 31 March 2022.

#### **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	
Ms O'Neill-Nicholl	
Mr Hilken	Resigned 31 <sup>st</sup> December 2022
Mr Turkington	Resigned 1 <sup>st</sup> November 2022
Ms Halligan	Resigned 13 <sup>th</sup> May 2022
Ms Campbell	Appointed 9 <sup>th</sup> December 2022
Mr Ditchfield	Appointed 31 <sup>st</sup> December 2022
Mr Patton	Appointed 1 <sup>st</sup> November 2022

<b>Company secretary</b>	Linda McBurney
<b>Independent examiner</b>	Louise Gorman ACMA 17 Willowbank Drive Belfast BT6 0LN

#### **Structure, governance, and management**

Vault Artists Studio is a company limited by Guarantee governed by its Memorandum and Articles of Association dated 27<sup>th</sup> October 2021 (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)***

#### **Year ended 31 March 2023**

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##### **Introduction**

It was another year filled with the activity at Vault Artist Studios against the backdrop of being served notice on our space at Tower Street. This news, while extremely disappointing and challenging, provided us with the energy to deliver an exciting and dynamic arts public programme for the last year of our time in the space that we had called home for almost 5 years.

We welcomed over 5,000 people into the building to attend gallery exhibitions, theatre and cabaret performances, and arts markets. We also shared our skills and talents with over 400 people who attended workshops and classes with our members.

The 'Member's Association' continue to represent and serve our members' community needs. Cheylene Murphy, Mick McCullagh, Ashton, Jacob Anderson, Siobhan McKinley and Emily McDonagh worked incredibly hard to help the new group become the beating heart of Vault. Their efforts to host community events, members meetings, social meetups and improve communication have continued to impact in helping our members engage with the community and make it an important part of everyone's lives once more.

The trustees continued to build the organisational capacity through a successful grant application from Future Screens funding which allowed us to recruit a brand new Studio and Events Assistant for 3 years. We now have this full time position filled by Jacob Anderson who works alongside our self-employed Building Manager, Neal Campbell and Admin Assistant, Mick McCullagh to deliver events and studio support and management. We are delighted to have such a strong team that is completely invested in the organisation. We have laid the groundwork to secure more permanent funding for the existing staff and will work towards this in the next financial year. In addition to this, through the Arts & Business Blueprint funding we have secured an additional £30k from January 2023 - December 2023 to support purchase of equipment as well as organisational PR costs. To date, PR work has been done voluntarily by a small dedicated team of members but recognising the importance of this in generating income and securing the future of the organisation, the trustees felt it was important to invest in this element of the organisation.

Rising energy costs and the cost of living continued to pose challenges for the organisation. Electricity provides the only way for our members to heat their studios, and our building manager continues to explore utilities supply and costs with an energy consultant which has helped us to secure an advanced and stable cost for electricity. We are also anticipating a considerable decrease in our current reserves to help us move premises and we had prepared for this eventuality in previous years by building up our reserves.

Our previous organisational planning had been undertaken with a view to securing a new 5 year lease to remain in the Tower Street building. However, this turned out not to be the case and we were served notice in February 2022 and advised that we would only have until March 2023 in the Tower Street building. 2022/23 became the year of preparing for change, and we spent a lot of the year trying to secure new premises. Our building manager, with the support of a small group of people, searched for a new building and engaged in research to search for suitable premises. We successfully secured premises for approximately 30 people in the Shankill Mission building on the Shankill Road which is owned by Argyle Business Centre and premises for approximately 70/80 people in Marlborough House, Victoria Street, Belfast City Centre.

Lastly, our board of trustees underwent many changes throughout the year and we would like to thank everyone for the time and energy they committed to serving the organisation. Outgoing trustees between April 2022 and March 2023 included Gemma Mae Halligan, Adam Turkington and Rob Hilken, who we thank for their long tenures as trustees and recognise their influential contributions to the founding and development of the organisation.

# **Vault Artist Studios**

## **Company Limited by Guarantee**

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

#### **Year ended 31 March 2023**

---

Adam Turkington was the founder of the Belfast Bankers and driving force behind the growth of Vault Artist Studios. The six years that he served as Chair of the Board saw him oversee the blossoming of the organisation from our first building with less than 25 members to our current position of housing over 25% of the city's artist studio places. It was with great sadness that we said goodbye to him as Chair in 2022, but are delighted that he will remain a valuable member and asset to the organisation going forward.

Rob Hilken was a dedicated member and esteemed trustee at Vault for almost six years, where he held the position of Treasurer and Secretary during his tenure. Rob's commitment to the organisation and good governance is invaluable and unwavering and we are glad that he continues to support the organisation through his continued involvement in the Members Association and the Gallery Team.

Gemma Mae Halligan was a committed and esteemed trustee on the board for three and a half years and her contribution to the development of the organisation has been invaluable. Driving change in organisational policy and structure was a key feature of Gemma's role in the organisation and promoting non-hierarchical methods of communication has been crucial in the growth of the organisation.

In December 2022, Sinéad O'Neill-Nicholl was appointed to the role of Chair of the organisation and Kristi Campbell was recruited from our membership to join the board of trustees based on her extensive business and finance experience and knowledge of the organisation. Kristi is a professional photographer, a former investment analyst she is currently finishing her masters degree in City Planning and Design, with a focus on the role of the arts in planning. The trustees also held a recruitment process for external trustees which received a significant number of quality applications. The process led to the recruitment of Mike Ditchfield who comes to the organisation with a wealth of experience in the public sector. A Chartered Valuation Surveyor, he currently works in a public sector finance role and enjoys hosting breathwork, drum circles and coaching sessions. Kristi and Mike join Sinéad and Linda McBurney who have served on the board for almost 3 years, alongside another recently recruited trustee Marcus Patton. Marcus has an extensive skill set as an experienced architect specialising in heritage buildings, he is also an accomplished artist and Royal Ulster Academy Academician. He is a member of many orchestral ensembles and has served as a board member for a number of organisations throughout his life.

#### **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.

# **Vault Artist Studios**

## **Company Limited by Guarantee**

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

**Year ended 31 March 2023**

---

**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.

**(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.

# **Vault Artist Studios**

## **Company Limited by Guarantee**

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

**Year ended 31 March 2023**

---

#### **Members**

We provide affordable workspaces to our 106 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

#### **Achievements and performance**

##### **Exhibition Programme**

Our gallery exhibition programme began in June with 'The Space Between' by Aaron Macgowan. The exhibition programme was one of the main casualties of the pandemic, which greatly reduced our ability to deliver indoor events. However, this ambitious exhibition, the first solo presentation of work by the artist, was a statement of intent for the use of our canteen space and kickstarted a renewed enthusiasm to deliver a regular visual arts programme in the space. We would like to thank Cathy Scullion and Laura Nelson for their passion and commitment to the gallery and their efforts in leading the gallery team that included around a dozen other members who supported the programme.

##### **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 restricted 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.

## Vault Artist Studios

### Company Limited by Guarantee

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

### Year ended 31 March 2023

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>					
Dance studio / rehearsal room	£30	£120	£195	£780	£1170
Theatre		£360	£585	£2340	£3510
<b>Community / concessionary rates</b>					
Dance studio / rehearsal room	£10	£40	£65	£260	£390
Theatre		£100	£180	£720	£1080

#### Events

This year saw a full program of events take place in Vault Artist Studios Tower Street. Seeing around 400 Artists involved 5246 audience members and 438 workshop attendees.

Much of this is due to the success 'NOW that's What I Call Vault' gallery program, culminating in a group show in MART Dublin.

Alongside this we had 2 successful markets, (one managed in difficult circumstances created by the sudden death of the Queen, which required a scaling back of the programme as a mark of respect to the local community around Tower Street), a successful and full program of events in partnership with EastSide Arts Festival who used VAS to smoothly host 12 separate events and Vault Festival, a celebration of all things Vault, part funded by ACNI.

All of this is bittersweet because it felt like we were starting to get a real grasp on how to best utilise the building shortly before we had to vacate it. However, we will use the learning from this period to inform the events in our current and future buildings.

<b>Event Name, Date</b>	<b>Description</b>	<b>Artists / Staff</b>	<b>Beneficiaries, Audience</b>	<b>Beneficiaries, attendees (workshop)</b>
Hit the North Exhibition opening - 21st April	Exhibition opening of street art Festival hit the north	10	73	
What's he building in there? We deserve to know -	Exhibition opening of the work of Leo Boyd	3	68	
Young Wab - The film, 21st June	Film screening	2	59	
Zebra Town opening, 22nd July	Exhibition opening of disabled and chronically ill artists, including Wendy Nichole Keys and Helen Gomez	2	41	

## Vault Artist Studios

Company Limited by Guarantee

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

Year ended 31 March 2023

Event Name, Date	Description	Artists / Staff	Beneficiaries, Audience	Beneficiaries, attendees (workshop)
It's Blowing a Gale outside, 29th July	Exhibition opening of the work of Joshua Burnside	1	45	
Car Boot sale, 31st July	Vault Artists car boot sale	30	500	
ESAF - Billy Boy, 4th August	ESAF theatre work	2	75	
ESAF - Otter Debauchery, 5th August	EASF comedy performance	2	60	
ESAF - Cabaret Vaultaire, 6th August	ESAF Vault cabaret featuring music, circus and dance	12	100	
ESAF - Draglastic Cabaret, 7th August	ESAF Cabaret	10	100	
ESAF - LGBTQ+ film screening, 9th August	ESAF film showing	2	20	
ESAF - Street art walking tour 10th August	ESAF seedhead arts walking tour starting @ Tower Street	1	20	
ESAF - Ill tell me ma	ESAF solo theatre piece by VAS member Christina Nelson	2	26	
ESAF Murder she got wrote off - 11/12th August	ESAF interactive theatre piece including VAS member Mary Jordan	8	179	
ESAF Anthem - 13th August	ESAF solo theatre piece by VAS member Alice Malseed	3	77	
ESAF - Works of unparalleled genius - 14th August	ESAF - circus short films showing of VAS members Neil Hainsworth and Ken Fanning	2	28	
ESAF Funkademy - 8th - 11th August	ESAF - series of children's arts workshops based in Tower Street including Filmmaking, Circus ran by VAS member Christina Nelson	10		250
ESAF Faculty weekender - 13th/14th August	ESAF - series of adult focused workshops coordinated by Seedhead arts	6		60
It Could be You - 19th August	Exhibition opening of the work Rob Hilken	3	48	

## Vault Artist Studios

Company Limited by Guarantee

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

Year ended 31 March 2023

Event Name, Date	Description	Artists / Staff	Beneficiaries, Audience	Beneficiaries, attendees (workshop)
Vault Festival - 27th August	One day festival including over 50 performances including wall dance, music, circus, dance, workshops etc	75	300	100
Remotely Radical - 2nd Sept	Exhibition opening and family friendly workshop showcasing the work of Sally O'Dowd, Grace McMurray and Charlotte Bosanquet	5	42	10
Vault Summer Market - 10/11th Sept	Artist Market featuring 60+ stalls of VAS members and other artists	75	1487	
Change as a Constant - 17th Sept	Exhibition opening of the work of Dragos Musal	3	53	
A Hopeless Romance / Belonging - 30th Sept	Exhibition opening and circus performance double bill featuring work of Ruth Crothers and Cikada Circus	4	75	
XR Change is now Tour stop	XR bus tour stop with talks and information sessions	2	32	
East Belfast Enterprise Creative afternoon - 14th Oct	EBE conference featuring food and performances supplied by VAS artists	6	43	
Sense of Place - 14th Oct	Exhibition opening of the work of Jonathon Brennan	2	55	
Szuszu and Joha Mune sign painting weekend class Oct	Sign painting workshop with VAS artist Szuszu and international signpainter Joha Mune.	2		18
Everything is empty - 3rd Nov	Exhibition opening of the work of Jamie Harper including film screening	2	38	
Worship the Last Thread as a Relic - 21st Nov	Exhibition opening of the work of John Baucher	2	72	
Hallowistmas - 25th Nov	Comedy show	3	59	
Christmas Market 3/4th Dec	VAS market with 60+ artists from VAS and elsewhere	75	1000	
Law of 5's - 9th Dec	Exhibition opening of the work of FGB	3	71	

## Vault Artist Studios

Company Limited by Guarantee

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

Year ended 31 March 2023

Event Name, Date	Description	Artists / Staff	Beneficiaries, Audience	Beneficiaries, attendees (workshop)
Shadowlands - 16th Dec	Exhibition opening of the work of Wilhemina Peace Covington, Raquel Amat and music from Dragos Musat	4	47	
Open Studios - 17th Dec	Open studios from a variety of VAS artists including Leo Boyd, Cultured Club and Hannah Smith	15	153	
Belfast Juggling Convention 2023	Circus festival with a variety of shows and workshops	10	200	
		<b>389 Artists</b>	<b>5246 Audience Members</b>	<b>438 Participants</b>

### Studio provision

We began the year providing studio workspace to 111 artists and ended the year with 106 members.

We currently have an extensive waiting list in excess of 70 applicants.

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

We created paid roles to manage our Summer 2022 market and Christmas 2022 market. Paid roles were also created for performers and artists who showcased elements of their artistic practice at these events.

Paid roles were created for elements of our events programme including the Vault Festival and, Funkademy (with East Side Arts), where roles for project managers, curators, stewards, performers and tutors were created.

Our exhibition programme has benefitted from a renewed sense of vigour made possible by the dedication and hardwork of a small team of volunteers namely, Laura Nelson, Cathy Scullion, Linda McBurney, Rob Hilken, Sally O'Dowd, Leo Boyd, Marta Dyczkowska, Mary Jordan, Ruth Crothers and Jonathan Brennan. A new series of monthly events was programmed throughout the year to support the members of Vault via submission to an open call process. The open calls are open to all members regardless of their practice or discipline. We received funding from the Esme Mitchell Trust, ensuring that artists exhibiting in our 2022/23 programme each received a nominal fee to help with exhibition expenses.

### 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

# **Vault Artist Studios**

## **Company Limited by Guarantee**

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

**Year ended 31 March 2023**

---

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.

In the past year, several of our unpaid Trustees have received a small financial benefit from working at events on behalf of VAS. This was undertaken with the express approval of the Board members and only in very exceptional circumstances e.g. when no other suitably qualified member was available or that the Trustee performed a duty that no other member wished to undertake but was significant to VAS reputation within the local community.

#### **Exceptional payments to Trustees**

Sinead O'Neill Nicholl received a per diem fee for her continued participation in the Blueprint programme as a contribution towards expenses incurred for travel and subsistence, working days and other study to ensure the successful completion of the Blueprint programme which spanned the financial years 21/22 and 22/23. This small fee ensured that Vault was successful in reaching the second round of this 5 year programme to receive funding for 4 years from Arts and Business. No other trustees or staff were in a position to do this work on behalf of Vault.

Sinéad O'Neill-Nicholl received a payment for performer fee to fill a role that was specific to her skills and the broader event and that could not be recruited for elsewhere. Gemma Mae Halligan received market performer fees in order to fill a role that was offered broadly to members but that we were otherwise unable to fill.

#### **Harm**

There is no harm arising from any of our purposes.

#### **Private Benefit**

Trustees that exhibited their work in the gallery 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.

#### **Statement of compliance**

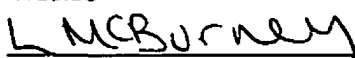
In setting our objectives and planning our activities for the year the trustees have given careful consideration to the Charity Commission for Northern Ireland's guidance on public benefit to ensure that the activities have helped to achieve the charity's purposes and provide a benefit to the beneficiaries.

#### **Financial review**

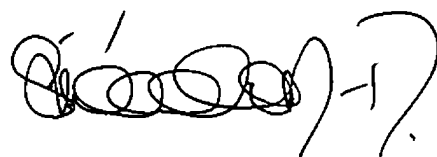
It is the view of the Board of Directors that Vault Artists Studio operated prudently and effectively within the parameters of the financial resources which were available.

The trustees' annual report and the strategic report were approved on 11th December 2023 and signed on behalf of the board of trustees by:

Ms McBurney  
Trustee



Ms O'Neill-Nicholl  
Trustee



# **Vault Artist Studios**

## **Company Limited by Guarantee**

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

**Year ended 31 March 2023**

---

I report to the trustees on my examination of the financial statements of Vault Artist Studios ('the charity') for the period ended 31 March 2023.

#### **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)

Year ended 31 March 2023

	Note	Year ended 31 March 2023			Period to 31 Mar 22
		Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>					
Donations and legacies	5	983	–	983	5,006
Charitable activities	6	94,227	28,719	122,946	83,029
Other trading activities	7	402	–	402	8,580
Other income		2,950	–	2,950	–
<b>Total income</b>		<u>98,562</u>	<u>28,719</u>	<u>127,281</u>	<u>96,615</u>
<b>Expenditure</b>					
Expenditure on raising funds:					
Expenditure on charitable activities	8,9	94,371	31,836	126,207	92,967
Costs of other trading activities	10	360	–	360	7,362
<b>Total expenditure</b>		<u>94,731</u>	<u>31,836</u>	<u>126,567</u>	<u>100,329</u>
<b>Net income and net movement in funds</b>		<u>3,831</u>	<u>(3,117)</u>	<u>714</u>	<u>(3,714)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		23,949	12,487	36,436	40,149
<b>Total funds carried forward</b>		<u>27,780</u>	<u>9,370</u>	<u>37,150</u>	<u>36,436</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 2023

	Note	31 Mar 23 £	£	31 Mar 22 £
<b>Fixed assets</b>				
Tangible fixed assets	13		17,546	21,272
<b>Current assets</b>				
Debtors	14	11,037		5,765
Cash at bank and in hand		64,149		14,726
		<u>75,186</u>		<u>20,491</u>
<b>Creditors: amounts falling due within one year</b>	15,16	<u>55,582</u>		<u>5,327</u>
<b>Net current assets</b>			<u>19,604</u>	<u>15,164</u>
<b>Total assets less current liabilities</b>			<u>37,150</u>	<u>36,436</u>
<b>Creditors: amounts falling due after more than one year</b>			<u>-</u>	<u>-</u>
<b>Net assets</b>			<u>37,150</u>	<u>36,436</u>
<b>Funds of the charity</b>				
Restricted funds			9,370	12,487
Unrestricted funds			<u>27,780</u>	<u>23,949</u>
<b>Total charity funds</b>	17		<u>37,150</u>	<u>36,436</u>

For the year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

#### Directors' responsibilities:

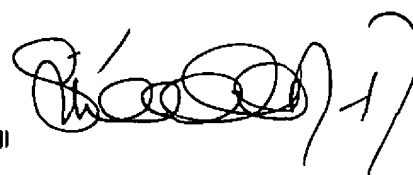
- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation 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 12<sup>th</sup> February 2024, and are signed on behalf of the board by:



Ms McBurney  
Trustee



Ms O'Neill-Nicholl  
Trustee

The notes on pages 14 to 20 form part of these financial statements.

# **Vault Artist Studios**

## **Company Limited by Guarantee**

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

**Year ended 31 March 2023**

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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)***

**Year ended 31 March 2023**

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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)*

Year ended 31 March 2023

#### 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 2023 £
<b>Donations</b>			
Donations	983		983
<b>Grants</b>			
Grants Received	-	28,719	28,719
	<u>983</u>	<u>28,719</u>	<u>29,702</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
<b>Donations</b>			
Donations	561	-	561
<b>Grants</b>			
Grants Received	-	4,445	4,445
	<u>561</u>	<u>4,445</u>	<u>5,006</u>

# Vault Artist Studios

## Company Limited by Guarantee

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

Year ended 31 March 2023

#### 6. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Members Rental Income	54,701	54,701	43,811	43,811
Key Cutting Income	-	-	10	10
Room Hire Income	19,619	19,619	17,285	17,285
Markets & Member Events Income	18,372	18,372	21,923	21,923
Other Income	1,535	1,535	-	-
	<u>94,227</u>	<u>94,227</u>	<u>83,029</u>	<u>83,029</u>

#### 7. Other trading activities

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
Shop Sales & Commission	402	402	8,580	8,580
	<u>402</u>	<u>402</u>	<u>8,580</u>	<u>8,580</u>

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

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Artist Studios	79,438	3,772	83,210
Pop Up shop	360	-	360
Markets & Member Events	14,573	28,064	42,637
	<u>94,371</u>	<u>31,836</u>	<u>126,207</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Artist Studios	59,910	500	60,410
Pop Up shop	7,362	-	7,362
Markets & Member Events	16,788	3,111	19,899
	<u>84,060</u>	<u>3,611</u>	<u>87,671</u>

## Vault Artist Studios

### Company Limited by Guarantee

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

Year ended 31 March 2023

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

	Activities undertaken directly	Total funds 2023	Total fund 2022
	£	£	£
Artist Studios	83,210	83,210	60,410
Pop Up shop	360	360	7,362
Markets & Member Events	42,637	42,637	19,899
	<u>126,207</u>	<u>126,207</u>	<u>87,671</u>

#### 10. Costs of other trading activities

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Costs of other trading activities – Shop Sales & Commission	<u>360</u>	<u>-</u>	<u>360</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Costs of other trading activities – Shop Sales & Commission	<u>7,362</u>	<u>-</u>	<u>7,362</u>

#### 11. Net income

Net income is stated after charging/(crediting):

	31 Mar 23	31 Mar 22
	£	£
Depreciation of tangible fixed assets	<u>3,726</u>	<u>9,669</u>

#### 11. Independent examination fees

	31 Mar 23	31 Mar 22
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,500</u>	<u>1,250</u>

#### 12. Trustee remuneration and expenses

Sinead O'Neill Nicholl received a per diem fee for her continued participation in the Blueprint programme as a contribution towards expenses incurred for travel and subsistence, working days and other study to ensure the successful completion of the Blueprint programme which spanned the financial years 21/22 and 22/23. This small fee ensured that Vault was successful in reaching the second round of this 5 year programme to receive funding for 4 years from Arts and Business. No other trustees or staff were in a position to do this work on behalf of Vault.

Sinead O'Neill-Nicholl received a payment for performer fee to fill a role that was specific to her skills and the broader event and that could not be recruited for elsewhere. Gemma Mae Halligan received market performer fees in order to fill a role that was offered broadly to members but that we were otherwise unable to fill.

# Vault Artist Studios

## Company Limited by Guarantee

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

#### Year ended 31 March 2023

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#### 13. Tangible fixed assets

	Fixtures and fittings £	Equipment £	Total £
<b>Cost</b>			
At 1 April 2022	28,891	4,928	33,819
Additions	-	-	-
<b>At 31 March 2023</b>	<b><u>28,891</u></b>	<b><u>4,928</u></b>	<b><u>33,819</u></b>
<b>Depreciation</b>			
At 1 April 2022	9,889	2,658	12,547
Charge for the period	2,749	977	3,726
<b>At 31 March 2023</b>	<b><u>12,638</u></b>	<b><u>3,635</u></b>	<b><u>16,273</u></b>
<b>Carrying amount</b>			
<b>At 31 March 2023</b>	<b><u>16,253</u></b>	<b><u>1,293</u></b>	<b><u>17,546</u></b>
At 1 April 2022	<u>19,002</u>	<u>2,270</u>	<u>21,272</u>

#### 14. Debtors

	31 Mar 23 £	31 Mar 22 £
Trade debtors	9,271	3,973
Prepayments and accrued income	792	727
Stock	833	1,065
Other debtors	141	0
	<u>11,037</u>	<u>5,765</u>

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

	31 Mar 23 £	31 Mar 22 £
Accruals	6,292	3,624
Other creditors	1,043	273
	<u>10,335</u>	<u>3,897</u>

#### 16. Deferred income

	31 Mar 23 £	31 Mar 22 £
Amount deferred in period	<u>48,247</u>	<u>1,430</u>

# Vault Artist Studios

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

## 17. Analysis of charitable funds

### Unrestricted funds

	At 1 April 2022	Income	Expenditure	At 31 March 2023
	£	£	£	£
General funds	<u>23,949</u>	<u>98,562</u>	<u>94,731</u>	<u>27,780</u>

	At 1 March 2021	Income	Expenditure	At 31 March 2022
	£	£	£	£
General funds	<u>25,062</u>	<u>92,170</u>	<u>(93,283)</u>	<u>23,949</u>

### Restricted funds

	At 1 April 2022	Income	Expenditure	At 31 March 2023
	£	£	£	£
Restricted Funds	<u>12,487</u>	<u>28,719</u>	<u>31,836</u>	<u>9,370</u>

	At 1 March 2021	Income	Expenditure	At 31 March 2022
	£	£	£	£
Restricted Funds	<u>15,087</u>	<u>4,445</u>	<u>(7,045)</u>	<u>12,487</u>