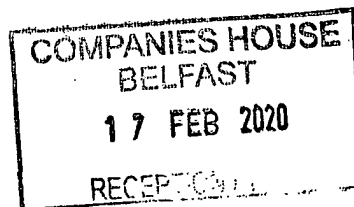
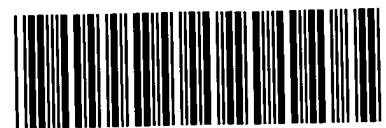


COMPANY REGISTRATION NUMBER: NI643892
CHARITY REGISTRATION NUMBER: 106675

Vault Artist Studios
Company Limited by Guarantee
Unaudited Financial Statements
28 February 2019



MONDAY



J8Z12563
JNI 17/02/2020 #22
COMPANIES HOUSE

Vault Artist Studios

Company Limited by Guarantee

Financial Statements

Year ended 28 February 2019

	Page
Trustees' annual report (incorporating the director's report)	1
Independent examiner's report to the trustees	8
Statement of financial activities (including income and expenditure account)	9
Statement of financial position	10
Notes to the financial statements	11
The following pages do not form part of the financial statements	
Detailed statement of financial activities	18

Vault Artist Studios

Company Limited by Guarantee

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

Year ended 28 February 2019

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 28 February 2019.

Reference and administrative details

Registered charity name	Vault Artist Studios
Charity registration number	106675
Company registration number	NI643892
Principal office and registered office	35 Mountcollyer Avenue Belfast BT15 3DQ

The trustees

Mr Hilken	
Mrs Campbell	(Served from 14 February 2017 to 9 January 2019)
Mr Turkington	
Mr Price	
Ms McFarlane	(Appointed 16 December 2018)
Ms Nelson	(Appointed 16 December 2018)
Ms Halligan	(Appointed 16 December 2018)
Ms Kelly	(Appointed 15 May 2018)
Mr Campbell	(Served from 15 May 2018 to 1 November 2018)
Mr Bolster	(Appointed 9 January 2019)

Company secretary Robert Hilken

Independent examiner Louise Gorman ACMA
45 St Johns Wharf
Belfast
BT1 3LT

Structure, governance and management

Vault Artist Studios 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)*

Year ended 28 February 2019

Objectives and activities

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.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Vault Artist Studios

Company Limited by Guarantee

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

Year ended 28 February 2019

Achievements and performance

Moved premises

Our first major activity during 2018/19 was to relocate to a new much larger premises, increasing the number of members that we can provide workspaces for from 25 to 104. We have licensed a building that was previously used as a performing arts and vocational training college by Belfast Met. The building is uniquely suited to our purposes and provides exceptional facilities for our members such as dedicated dance and rehearsal studios, a theatre space, classrooms that are used as individual studios by our members. We are also able to provide a gallery/exhibition space.

The move was completed in July 2018 and we expanded the membership through a public open call for applications that was completed in August 2018.

Awarded entertainment license

We have been awarded an entertainment license in order to maximise the potential of the use of the building. This required substantial investment into the facilities in order to meet the required health and safety standards.

Established room rental service

The new building allowed us to begin a room rental service. The following rooms are available to rent:

- Dance studio
- Theatre
- Rehearsal space
- Pink gallery

Our rates are designed to meet the needs of those on low income and are as follows:

- Hourly - £7
- Half Day (5 hours) - £30
- Day (9 hours) - £50
- Weekly - £200

Vault Artist Studios

Company Limited by Guarantee

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

Year ended 28 February 2019

Events

Event name Date	Description	Beneficiaries (Audience, Participants)	Selected Feedback
New Building Launch 8th August 2018	Open Day	Audience: 600	"Well done. Very impressed. Lovely positive place." Judith Matthews, Facebook
Cinema Day 27th August 2018	Screening Programme in Partnership with FilmHub NI 'Dulled Windows (And Locked Doors) - Benen Dillon 'Alleys of the East' - Jonathan Brennan 'Kissing Candice' - Aoife McArdle	Audience: 40	
Drive-by Shooting - A Street Art Opera 2nd September 2019	Event		
Belfast Open Studios 2018 20th October 2018	Open Day	Audience: 400	"Had a flying visit today, brilliant pieces, brilliant peeps" Jason Smith, Facebook
Vault Artists Members' Exhibition 20th October 2018	Exhibition Our famous pink gallery will be opening its doors to the public again with a second showcase of our wonderful members talents.	Audience: 400	
Breathe #1 11th November 2018	Artist Talks	Participants: 8	"great idea, Art, Science and music exploring the connectivity between them. All speakers were interesting and good fun. it was good to hear about their interests family and work. definitely going to Breathe 3. oh, and very friendly , welcoming and nicely informal" Gerry Woodcock, Facebook

Vault Artist Studios

Company Limited by Guarantee

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

Year ended 28 February 2019

Event name Date	Description	Beneficiaries (Audience, Participants)	Selected Feedback
Vault Christmas Family Picnic 1st December 2018	Community Engagement event	Participants: 25	
Christmas Arts Market 2018 2ns December 2018	Market	Audience: 1200	<p>"Always a great welcome when you visit the studios whether it is a workshop or fair!" Jaqui Duffin, Facebook</p> <p>"Amazing space oozing with creativity and goodwill. Lots of opportunities to visit, so do!!" Vicky Blades, Facebook</p>
Sec2nd 5th December 2018	Exhibition 'Sec2nd' is the second instalment of a two-part exhibition which features work by 12 artists, most of whom are recent graduates from various disciplines of Fine Art at Ulster University.	Participants: 12	
Sparks (Golden Thread Gallery) 17th January - 22nd February	Exhibition Partnership with Golden Thread Gallery.	Participants: 24	
Breathe #2 20th February 2018	Artist Talks	Participants: 8	<p>"great idea, Art, Science and music exploring the connectivity between them. All speakers were interesting and good fun. it was good to hear about their interests family and work. definitely going to Breathe 3. oh, and very friendly, welcoming and nicely informal" Gerry Woodcock, Facebook</p>

Vault Artist Studios

Company Limited by Guarantee

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

Year ended 28 February 2019

Building Improvements

Substantial Maintenance

Moving into the new premises required substantial improvements to get the building into a usable state. This included disposal of a significant amount of broken furniture, repairing broken windows and the installation and maintenance of fire safety equipment.

Allotment

A group of members self-funded and created a community allotment at the front of the building. The allotment has become a part of our strategy of being visible in the local community and has allowed us to create a useable space outside for meetings, lunches and other social activities.

Studio provision

We increased our provision of studios to accommodate 97 artists by the end of the reporting period.

Membership by artform was as follows:

- Community Arts 2
- Events 2
- Filmmaking 2
- Food 1
- Music 17
- Performing Arts 17
- Visual Arts 55
- Writing 1

Events programme

The Building Launch and Open Studios events provided benefits to members by providing them with opportunities to showcase their work, leading in turn to further opportunities to sustain and enhance their career. Vault member Alana Barton's show in Millennium Court Arts Centre was a direct result of a curator visit at Open Studios, the work on display was later acquired for the public collections of the NI Arts Council. The public were benefited by the opportunity to engage with the vibrant and exciting newly established studio group and explore its new home in Tower Street.

The Christmas Arts Market benefited the members by providing them the opportunity to sell their work and garner commissions from an eager public who mutually benefited from the opportunity to buy high quality art works.

The exhibition programme of Sec2nd and Sparks benefited the members both by providing the wider membership with the opportunity to show work and enhance their career through a group show in a prestigious gallery. It also allowed Vault members Cathy Scullion, Sinead O'Neil-Nicholl and Rob Hilken to advance their curatorial practice. The wider public benefited from the cultural provision demonstrated by the audience engagement.

The Breathe artist talks provided members with the opportunity to give a grateful public insights in to their diverse practices and methods. This benefited the public by developing audiences and the members by allowing them to rigorously self-appraise their practice before gathering feedback from the public.

Vault Artist Studios

Company Limited by Guarantee

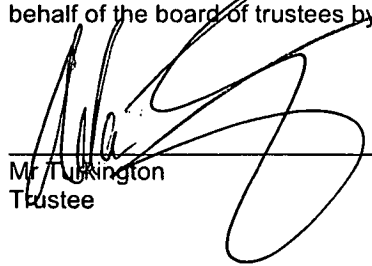
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 28 February 2019


Financial review

It is the view of the Board of Directors that Vault Artist Studios 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 9 December 2019 and signed on behalf of the board of trustees by:



Mr Turkington
Trustee



Mr Price
Trustee

Vault Artist Studios

Company Limited by Guarantee

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

Year ended 28 February 2019

I report to the trustees on my examination of the financial statements of Vault Artist Studios ('the charity') for the year ended 28 February 2019.

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

45 St Johns Wharf
Belfast
BT1 3LT

Vault Artist Studios

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 28 February 2019

		Unrestricted funds	2019 Restricted funds	Total funds	2018 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	900	3,959	4,859	–
Charitable activities	6	27,907	–	27,907	7,392
Other trading activities	7	3,027	–	3,027	–
Total income		<u>31,834</u>	<u>3,959</u>	<u>35,793</u>	<u>7,392</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	8	164	3,979	4,413	–
Expenditure on charitable activities	9,10	23,243	–	23,243	3,828
Total expenditure		<u>23,407</u>	<u>3,979</u>	<u>27,386</u>	<u>3,828</u>
Net income and net movement in funds		<u>8,427</u>	<u>(20)</u>	<u>8,407</u>	<u>3,564</u>
Reconciliation of funds					
Total funds brought forward		3,564	–	3,564	–
Total funds carried forward		<u>11,991</u>	<u>(20)</u>	<u>11,971</u>	<u>–</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

28 February 2019

	Note	2019 £	£	2018 £
Fixed assets				
Tangible fixed assets	14		522	192
Current assets				
Debtors	15	529		-
Cash at bank and in hand		11,504		3,672
		<u>12,033</u>		<u>3,672</u>
Net current assets			<u>12,033</u>	<u>3,672</u>
Total assets less current liabilities			<u>12,555</u>	<u>3,864</u>
Creditors: amounts falling due after more than one year	18		<u>584</u>	<u>300</u>
Net assets			<u>11,971</u>	<u>3,564</u>
Funds of the charity				
Restricted funds			(20)	-
Unrestricted funds			11,991	-
Total charity funds	17		<u>11,971</u>	<u>-</u>

For the year ending 28 February 2019 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 year 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 15 January 2020, and are signed on behalf of the board by:


Mr Turkington
Trustee


Mr Price
Trustee

The notes on pages 9 to 14 form part of these financial statements.

Vault Artist Studios

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 28 February 2019

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 35 Mountcollyer Avenue, Belfast, BT15 3DQ.

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 28 February 2019

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 28 February 2019

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:

Plant and machinery	-	25% straight line
Fixtures and fittings	-	20% 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 2019 £
Donations			
Donations	900	–	900
Grants			
Grants Received	–	3,959	3,959
	<u>900</u>	<u>3,959</u>	<u>4,859</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Donations			
Donations	–	–	–

Vault Artist Studios

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 28 February 2019

6. Charitable activities

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Other Income	175	175	-	-
Members Rental Income	21,000	21,000	-	7,392
Key Cutting Income	830	830	-	-
Equipment Hire Income	20	20	-	-
Room Hire Income	5,882	5,882	-	-
	<u>27,907</u>	<u>27,907</u>	<u>-</u>	<u>7,392</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Events Income	<u>3,027</u>	<u>3,027</u>	<u>-</u>	<u>-</u>

8. Costs of other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Costs of other trading activities - Staging events	<u>164</u>	<u>3,979</u>	<u>4,143</u>

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Charitable Activity	<u>23,243</u>	<u>23,243</u>	<u>-</u>	<u>3,828</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Total funds 2019 £	Total fund 2018 £
Charitable Activity	<u>23,243</u>	<u>23,243</u>	<u>3,828</u>

11. Net income

Net income is stated after charging/(crediting):

	2019 £	2018 £
Depreciation of tangible fixed assets	<u>86</u>	<u>46</u>

Vault Artist Studios

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 28 February 2019

12. Independent examination fees

	2019	2018
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	480	300

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees

14. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Total £
Cost			
At 1 March 2018	238	–	238
Additions	80	336	416
At 28 February 2019	<u>318</u>	<u>336</u>	<u>654</u>
Depreciation			
At 1 March 2018	46	–	46
Charge for the year	64	22	86
At 28 February 2019	<u>110</u>	<u>22</u>	<u>132</u>
Carrying amount			
At 28 February 2019	<u>208</u>	<u>314</u>	<u>522</u>
At 28 February 2018	<u>192</u>	<u>–</u>	<u>192</u>

15. Debtors

	2019	2018
	£	£
Trade debtors	391	–
Prepayments and accrued income	138	–
	<u>529</u>	<u>–</u>

16. Deferred income

	2019	2018
	£	£
Amount deferred in year	104	–

Vault Artist Studios

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 28 February 2019

17. Analysis of charitable funds

Unrestricted funds

	At 1 March 2018 £	Income £	Expenditure £	At 28 February 2019 £
General funds	–	31,834	(23,407)	8,427
Unrestricted fund	<u>3,564</u>	<u>–</u>	<u>–</u>	<u>3,564</u>
	<u>3,564</u>	<u>31,834</u>	<u>(23,407)</u>	<u>11,991</u>

	At 1 March 2017 £	Income £	Expenditure £	At 28 February 2018 £
General funds	–	–	–	–
Unrestricted fund	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>

Restricted funds

	At 1 March 2018 £	Income £	Expenditure £	At 28 February 2019 £
Restricted Fund	<u>–</u>	<u>3,959</u>	<u>(3,979)</u>	<u>(20)</u>

	At 1 March 2017 £	Income £	Expenditure £	At 28 February 2018 £
Restricted Fund	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>