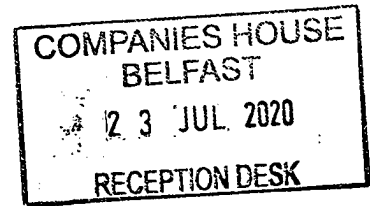


COMPANY REGISTRATION NUMBER: NI643892
CHARITY REGISTRATION NUMBER: 106675



Vault Artist Studios
Company Limited by Guarantee
Unaudited Financial Statements
29 February 2020



BBS (NI) LTD
Chartered accountants
45 St Johns Wharf
Belfast
BT1 3LT

Vault Artist Studios

Company Limited by Guarantee

Financial Statements

Year ended 29 February 2020

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Vault Artist Studios

Company Limited by Guarantee

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

Year ended 29 February 2020

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 29 February 2020.

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
Mr Turkington
Mr Price

(Served from 16 December 2018
to 17 April 2019)

Ms McFarlane
Ms Nelson
Ms Halligan
Ms Kelly
Mr Bolster
Mr Dillon
Mr Reynolds
Ms Malseed

(Appointed 24 June 2019)
(Appointed 24 June 2019)
(Appointed 24 June 2019)

Company secretary Robin Price

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

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)*

Year ended 29 February 2020

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 work space 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.

Vault Artist Studios

Company Limited by Guarantee

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

Year ended 29 February 2020

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 ad hoc basis; and the general public who attend our exhibitions and events.

Members

We provide affordable workspaces to our 101 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 EastSide 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)*

Year ended 29 February 2020

Strategic report

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

Achievements and performance

Activities

Researched as case studies in both the UK Cultural Cities Enquiry report and and Urban Planning report by Karlsruhe Institute of Technology (KIT).

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. May 2019

Hosted Intern for four months from Intern Europe

Ylenia Pignari came from Italy to intern with us for four months, working on a huge range of projects, collaborations and workshops.

Arts & Business Membership June 2019

NICVA Membership August 2019

Belfast Tool Library Opens at Vault 6th October 2019

Belfast Tool Library is the first tool lending library in Northern Ireland. Tool Libraries work just like any other library, allowing their members to borrow tools. Belfast Tool Library which is located within Vault Artist Studios.

Vault International Research trip to Artist led studios in Amsterdam March 2020

Vault was awarded an ACNI International Development Grant for 5 trustees and the Vault Building Manager to travel to Amsterdam for a week to meet and research established Arts organisations with similar models.

Continued room rental service

We have continued to develop our 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 29 February 2020

Events

Event name Date	Description	Beneficiaries (Audience, Participants)	Selected Feedback
Studio 34 2019 Drengene (Director Q&A) 2nd May 2019	Film Screening Club	Audience: 32	
Cultured Club 2019 Fermented Kitchen 4th may 2019	Medicinal Mushrooms Workshops	Participants: 6	
Cultured Club 2019 Fermented Kitchen 11th May 2019	Kefir Workshop	Participants: 10	
Cultured Club Fermented Kitchen 25th May 2019	Crackers and Cheese Workshop	Participants: 10	
Swing Belfast 2nd June 2019	Dance Event	Participants: 25	

Vault Artist Studios

Company Limited by Guarantee

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

Year ended 29 February 2020

Events

<p>Vault Fringe Festival 2019 1st & 2nd June 2019</p>	<p>2 Day Arts Festival 130 events of Live music, dance, theatre, performance, visual art, workshops and more</p>	<p>Audience: Day 1: 500 Day 2: 300</p>	<p>'no place like it. home to scores of fantastic creators'. Bjorn Westerlund (Facebook)</p> <p>'A brilliant weekend, grateful for all the hard work put in to make it an amazing experience.' - Kathryn.illustration (Instagram)</p> <p>'Something wonderful is happening here. Love it.' -Charlotte Dryden (Instagram)</p>
<p>Cultured Club 2019 Fermented Kitchen 8th June 2019</p>	<p>Probiotic Drinks Workshop</p>	<p>Participants: 20</p>	
<p>STL Workshops. Intro to Buffoon 2019 With Amadan 9th June 2019</p>	<p>Clowning workshops</p>	<p>Participants: 50</p>	
<p>Cultured Club 2019 Fermented Kitchen 15th June 2019</p>	<p>Aloe Vera Workshop</p>	<p>Participants: 12</p>	
<p>Studio 34 2019 We Will Remember Them (Director Q&A) - 15th June 2019</p>	<p>Film Screening Club</p>	<p>Audience: 30</p>	

Vault Artist Studios

Company Limited by Guarantee

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

Year ended 29 February 2020

Events

Cultured Club Fermented Kitchen 22nd June 2019	Solstice Workshop	Participants: 8	
Repair Cafe 2019 22nd June 2019	Community network event	Participants: 150	
Another World Belfast 2019 Pack and Paint 26th June 2019	Packing event	Participants: 35	
Freckle Magazine Magazine Launch Party 26th June 2019	NI Magazine Launch event	Audience: 50	'Thanks guys! Dream venue for the launch!' -freckle magazine- Instagram
Cultured Club 2019 Fermented Kitchen 29th June 2019	Kimchi Workshop	Participants: 30	
Cultured Club 2019 Fermented Kitchen 3rd July 2019	Sourdough Workshop	Participants: 8	
Cultured Club 2019 Fermented Kitchen 6th July 2019	Creative Sauces Workshop	Participants: 15	

Vault Artist Studios

Company Limited by Guarantee

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

Year ended 29 February 2020

Events

Tabletop North 2020 Board game Day 6th July 2019	Board game event	Participants: 40	
Studio 34 2019 To be a Torero (Director Q&A) - 15 July 2019	Film Screening Club	Audience: 35	
Another World Belfast 2019 Pride Pack and Paint 31st July 2019	Packing event	Participants: 30	
Yuck Circus & Comedy Kitchen 2019 Yuck Circus and Leonie McDonagh 27th July 2019	All female international Circus Performance and Comedy Cabaret	Audience: 200	
Balfolk Dance 2019 Dance workshops July- September 2019	Dance workshops	Participants: 20	

Vault Artist Studios

Company Limited by Guarantee

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

Year ended 29 February 2020

Events

<p>East Side Festival 2019</p> <p>'Late Night Art' 1st August 2019</p> <p>'The Faculty Takeover' Workshops 3rd August 2019 (Yoga, Soundbath, Zine making, Magic and Sourdough)</p> <p>'The Funkandemy' Week long Kids summer scheme. 9th- August 2019</p> <p>'A Queer Ceile' 4th August 2019</p> <p>'The Old Curiosity Show' Theatre Show. 6th August 2019</p> <p>'Murder She got Wrote off' Theatre show. 10th August 2019</p> <p>1-11th August 2019</p>	<p>Main Venue for Eastside Festival</p>	<p>Audience: 500 total for all events</p>	<p>'So Good!' -club_webb- Instagram</p> <p>'Go on guys! Eastside Arts run of events this year has been superb!' -anotherconnor- Instagram</p>
<p>Tower Street 2019</p> <p>Community family Fun Day</p> <p>19th August 2019</p>	<p>Outreach with the local community. Workshops, music, performance by Vault artists</p>	<p>Participants: 100</p>	
<p>Seedhead Arts Film Screening 2019</p> <p>'The Faculty' 26th August 2019</p>	<p>Film Screening</p>	<p>Audience: 12</p>	

Vault Artist Studios

Company Limited by Guarantee

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

Year ended 29 February 2020

Events Cultured Club 2019 Fermented Kitchen 24th August 2019	Dosa Workshop	Participants: 15	
Extinction Rebellion 2019 Public Meeting 7th September 2019	Public Meeting	Participants: 30	
Street Art 2019 Workshop with Emic 14th September 2019	StreetArt Workshop	Participants: 8	
Board Game Day 2019 14th September 2019	Day of Board gaming	Participants: 15	
Sound Healing 2019 Workshop 15th September 2019	Workshop		
Seedhead Arts Film Screening 2019 Silent Film Screening: The 'Unknown" 12th October 2019	Film Screening & Live Score	Audience: 15	
Cultured Club 2019 Fermented Kitchen 19th October 2019	Sourdough Workshop	Participants: 20	

Vault Artist Studios

Company Limited by Guarantee

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

Year ended 29 February 2020

Events

Belfast Open Studios 2019 19th October 2019	Open Day at Vault Artist Studios	Audience: 350	
Cultured Club 2019 Fermented Kitchen 1st November 2019	Sourdough Workshop	Participants: 20	
Finances & Tax for self-employed artists with Louise Gorman 2019 With Visual Artists Ireland. 11th November 2019	Information and Advice session for artists and Self employed.	Participants: 20	
Another World Belfast 2019 28th November 2019	Charity Pack event	Participants: 30	
Ayeland 2019 30th November 2019	Live Music Broadcast	Audience: Content reached 71048 online Nov-Apr 2019	

Vault Artist Studios

Company Limited by Guarantee

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

Year ended 29 February 2020

Events

<p>Christmas Arts Market 2019 1st December 2019</p>	<p>Arts, Crafts, live music and performance</p>	<p>Audience: 1500</p>	<p>“My partner and I were there today for the first time. It was the Christmas market and there was a lovely atmosphere. Everyone was so friendly and once again, our guide dogs were much loved. Amanda Hope (Facebook)</p> <p>‘It really was a wonderful day with such an upbeat happy atmosphere. I know it takes a lot of hard work behind the scenes to make an event that big go so smoothly. I hope it helped raise funds for the Studios. Wishing you all a Merry Christmas and a well earned rest. Louise Curly and Nibs’ (email)</p> <p>‘Just a thank you from us at M’Lop Tapang for Sunday – you guys are so organised, welcoming and a pleasure to spend time with. Hope it was a success from your POV – we loved it! Helen’ (email)</p>
<p>Studio 34 2019 2019 ‘Wrap Up - City of Children’ - 21st Dec 2019</p>	<p>Film Screening Club</p>	<p>Audience: 25</p>	
<p>Ayeland 2020 25th January 2020</p>	<p>Live Music Broadcast</p>	<p>Audience: Content reached 71048 online Nov-Apr 2019</p>	

Vault Artist Studios

Company Limited by Guarantee

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

Year ended 29 February 2020

Events

<p>Cultured Club 2019</p> <p>Fermented Kitchen</p> <p>15th February 2019</p>	<p>Sourdough Workshop</p>	<p>Participants: 20</p>	
<p>Cultured Club 2019</p> <p>Fermented Kitchen</p> <p>25th January 2019</p>	<p>Sourdough Workshop</p>	<p>Participants: 20</p>	
<p>Make Tower Street Teach</p> <p>Again 2020</p> <p>8th-9th February 2020</p>	<p>2 Day Programme of 16</p> <p>different Arts workshops</p>	<p>Participants: 130</p>	
<p>BullHouse Taproom 2020</p> <p>7th February 2020</p>	<p>Taproom event</p>	<p>Audience: 35</p>	
<p>Belfast Juggling</p> <p>Convention 2020</p> <p>21st-23rd February 2020</p>	<p>3 Day Circus festival.</p> <p>Workshops and evening</p> <p>Cabaret shows.</p>	<p>Participants: 300</p>	<p>The Belfast Juggling</p> <p>Convention is a great</p> <p>event. A wonderful and</p> <p>accommodating team</p> <p>coming together to make</p> <p>a convention like no other</p> <p>and this year's space had</p> <p>excellent conditions! My</p> <p>only suggestion - to rent</p> <p>another heater 😊 10/10</p> <p>will re-attend.</p> <p>(Cal Courtney-</p> <p>Participant)</p>
<p>Belonging 2020</p> <p>27th February 2020</p>	<p>Visual Art, performance</p> <p>and Installation</p> <p>exhibition.</p>	<p>Audience: 70</p>	

Vault Artist Studios

Company Limited by Guarantee

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

Year ended 29 February 2020

Events

Cultured Club 2019 Fermented Kitchen 14th March 2019	Sourdough Workshop	Participants: 20	
		Total Workshops Participants: 1209	Total Events Audience: 3799

Building Improvements

Vault Artist Studios oversees an ongoing programme of maintenance and improvements to our building.

In March 2019 we began a 2 month project to improve the visual aesthetic of the facade of our building. Members of Vault Artist Studios worked together on a massive repaint and mural project. Our brief was to remain sensitive to the 1960's architecture of the site, to make the building more visually welcoming and to showcase the work of our members.

Alongside this facade renovation, we created an outreach project and invited anyone who had worked, studied or taught at the site during it's time as a college to contribute stories and pictures of their time here. These pictures were then enlarged and pasted into the windows and along the east theatre wall of our building. The launch of this project coincided with our Vault Fringe Festival in June 2019

Other improvements included:

- May 2019 - Newly renovated members room opens.
- June 2019 - Our manifesto is created by members is installed in the lobby.
- March – June 2019 - Extensive work within the building was required to gain an Entertainments Licence including Electrical Certification, Emergency Lighting upgrades and structural certification
- June 2019 - Members of Vault and guest artists added murals to the west wing exterior of our building.
- October 2019 - We installed a new map and signposting area in our lobby.
- November 2019 – Heating installed in our members room

Vault Artist Studios

Company Limited by Guarantee

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

Year ended 29 February 2020

Substantial Maintenance Costs:

We have invested over £7,000 in the facilities in furniture, building maintenance and improvements including:

- Trestle Tables Purchased for events and workshops
- Kitchen Water Heated Fitted
- Roof Repairs
- Additional Fire Extinguishers
- Members Room Heating Fitted
- Members Room Insulation
- Ongoing Electrical Maintenance
- Fire Alarm Maintenance
- Rear exterior clean-up
- Vault Facade Painting and other cosmetic improvements
- Ongoing Plumbing Maintenance
- General Ongoing Building Clean-up
- Ongoing Minor repairs and hardware
- Electrical Certification and Emergency Lighting Upgrades
- Structural Certification

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 usable space outside for learning, meetings, community lunches and other social activities.

Achievements

Studio provision

We increased our provision of studios to accommodate 101 artists by the end of the reporting period. Membership by artform was as follows:

- Community Arts 2%
- Events 2%
- Filmmaking 2%
- Food 2%
- Music 16%
- Performing Arts 18%
- Visual Arts 53%
- Writing 1%

EastSide Arts Awards Winner - Contribution to the Arts (January 2020)

Awarded ACNI equipment grant (2019).

Awarded ACNI grant for international research trip to Amsterdam (2019).

Feature in Country Living Magazine. Ireland

Feature in Freckle Magazine. Northern Ireland

Vault Artist Studios

Company Limited by Guarantee

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

Year ended 29 February 2020

Created paid roles and work opportunities for our members.

Our Fringe Festival 2019 and second Christmas Market 2019 provided an opportunity for us to create paid roles for our members working on producing events. These include design, administration, production, programming, stewarding, and performance

Events programme

The Fringe Festival and Belfast 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. 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 creating job roles, providing them the opportunity to sell their work and garner commissions and be paid to perform by an eager public who mutually benefited from the opportunity to buy high quality art works and experience the unique atmosphere of Vault.

'The Faculty' and 'Make Tower Street Teach Again' workshop programmes benefited the members by providing them with the opportunity to teach workshops in their artistic disciplines. It benefitted members of the public by allowing them to learn new artistic skills and techniques in a former educational building. The wider public benefited from the cultural provision demonstrated by the audience engagement.

The Vault Facade and outreach programme benefitted members and current Tower Street residents as it gave many an opportunity to showcase their work on the exterior of the building. It benefitted former staff, students and teachers as they were able to take part in the outreach aspect of the project. It benefited our local neighbours by renovating the exterior facade of the building and improving the visual aspect of the site and the street.

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
- 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

Vault Artist Studios trustees have exhibited their work in our internal gallery but did so as members 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)*

Year ended 29 February 2020

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 9 June 2020 and signed on behalf of the board of trustees by:


Mr Turkington
Trustee


Ms Kelly
Trustee

Vault Artist Studios

Company Limited by Guarantee

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

Year ended 29 February 2020

I report to the trustees on my examination of the financial statements of Vault Artist Studios ('the charity') for the year ended 29 February 2020.

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 29 February 2020

		Unrestricted funds	2020 Restricted funds	Total funds	2019 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	–	7,244	7,244	4,859
Charitable activities	6	46,285	–	46,285	27,907
Other trading activities	7	12,920	–	12,920	3,027
Total income		<u>59,205</u>	<u>7,244</u>	<u>66,449</u>	<u>35,793</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	8	6,528	7,244	13,772	4,143
Expenditure on charitable activities	9,10	52,189	–	52,189	23,243
Total expenditure		<u>58,717</u>	<u>7,244</u>	<u>65,961</u>	<u>27,386</u>
Net income and net movement in funds		<u>488</u>	<u>–</u>	<u>488</u>	<u>8,407</u>
Reconciliation of funds					
Total funds brought forward		11,971	–	11,971	3,564
Total funds carried forward		<u>12,459</u>	<u>–</u>	<u>12,459</u>	<u>11,971</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

29 February 2020

	Note	2020 £	£	2019 £
Fixed assets				
Tangible fixed assets	14		4,610	522
Current assets				
Debtors	15	7,075		529
Cash at bank and in hand		6,628		11,504
		<u>13,703</u>		<u>12,033</u>
Net current assets			<u>13,703</u>	<u>12,033</u>
Total assets less current liabilities			<u>18,313</u>	<u>12,555</u>
Creditors: amounts falling due after more than one year	18		<u>5,854</u>	<u>584</u>
Net assets			<u>12,459</u>	<u>11,971</u>
Funds of the charity				
Restricted funds			-	(20)
Unrestricted funds			<u>12,459</u>	<u>11,991</u>
Total charity funds	17		<u>12,459</u>	<u>11,971</u>

For the year ending 29 February 2020 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 9 June 2020, and are signed on behalf of the board by:

Mr Turkington
Trustee

Ms Kelly
Trustee

The notes on pages 20 to 25 form part of these financial statements.

Vault Artist Studios

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 29 February 2020

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 29 February 2020

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 29 February 2020

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
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 2020 £
Donations			
Donations	-	-	-
Grants			
Grants Received	-	7,244	7,244
	<u>-</u>	<u>7,244</u>	<u>7,244</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Donations			
Donations	900	-	900

Vault Artist Studios

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 29 February 2020

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Grants			
Grants Received	-	3,959	3,959
	<u>900</u>	<u>3,959</u>	<u>4,859</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Other Income	239	239	175	175
Members Rental Income	34,556	34,556	21,000	21,000
Key Cutting Income	100	100	830	830
Equipment Hire Income	20	20	20	20
Room Hire Income	<u>11,370</u>	<u>11,370</u>	<u>5,882</u>	<u>5,882</u>
	<u>46,285</u>	<u>46,285</u>	<u>27,907</u>	<u>27,907</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Events Income	<u>12,920</u>	<u>12,920</u>	<u>3,027</u>	<u>3,027</u>

8. Costs of other trading activities

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

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Activity type 1	<u>52,189</u>	<u>52,189</u>	<u>23,243</u>	<u>23,243</u>

Vault Artist Studios

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 29 February 2020

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Total funds 2020 £	Total fund 2019 £
Activity type 1	<u>52,189</u>	<u>52,189</u>	<u>23,243</u>

11. Net income

Net income is stated after charging/(crediting):

	2020 £	2019 £
Depreciation of tangible fixed assets	<u>517</u>	<u>86</u>

12. Independent examination fees

	2020 £	2019 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>950</u>	<u>480</u>

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

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 March 2019	336	318	654
Additions	<u>1,832</u>	<u>2,773</u>	<u>4,605</u>
At 29 February 2020	<u>2,168</u>	<u>3,091</u>	<u>5,259</u>
Depreciation			
At 1 March 2019	22	110	132
Charge for the year	<u>206</u>	<u>311</u>	<u>517</u>
At 29 February 2020	<u>228</u>	<u>421</u>	<u>649</u>
Carrying amount			
At 29 February 2020	<u>1,940</u>	<u>2,670</u>	<u>4,610</u>
At 28 February 2019	<u>314</u>	<u>208</u>	<u>522</u>

Vault Artist Studios

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 29 February 2020

15. Debtors

	2020	2019
	£	£
Trade debtors	3,654	391
Prepayments and accrued income	3,421	138
	<u>7,075</u>	<u>529</u>

16. Deferred income

	2020	2019
	£	£
Amount deferred in year	<u>140</u>	<u>104</u>

17. Analysis of charitable funds

Unrestricted funds

	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>

	At 1 March 2018	Income £	Expenditure £	At 28 February 2019 £
General funds	-	31,834	(23,407)	8,427
Unrestricted fund 2 - desc in a/cs	<u>3,564</u>	-	-	<u>3,564</u>
	<u>3,564</u>	<u>31,834</u>	<u>(23,407)</u>	<u>11,991</u>

Restricted funds

	At 1 March 2019	Income £	Expenditure £	At 29 February 2020 £
Restricted Fund 1 - desc in a/cs	-	<u>7,244</u>	<u>(7,244)</u>	-

	At 1 March 2018	Income £	Expenditure £	At 28 February 2019 £
Restricted Fund 1 - desc in a/cs	-	<u>3,959</u>	<u>(3,979)</u>	<u>(20)</u>