

VAULT CREATIVE ARTS LTD

England & Wales · Charity number 1198114

Details

Status Registered

Legal form Charitable company

Company number [10814212](#)

Registered 2022-03-02

Register [View on the Charity Commission register](#)

Contact

Address 134 Lower Marsh
London
SE1 7AE

Phone 02076203364

Email hello@vaultcreativearts.org

Website www.vaultcreativearts.org

Activities

Objects: TO ADVANCE THE ARTS FOR THE PUBLIC BENEFIT, THROUGH PROMOTION OF AND EDUCATION IN THE ARTS, INCLUDING (WITHOUT LIMITATION) DRAMA, DANCE, LIVE PERFORMANCE, LITERATURE, MUSIC AND THE VISUAL ARTS, PARTICULARLY, BUT NOT EXCLUSIVELY, BY ORGANISING AND DELIVERING ARTS AND CULTURAL EVENTS AND FESTIVALS.

Activities: To advance the arts for the public benefit, through promotion of and education in the arts, including (without limitation) drama, dance, literature, music and the visual arts, particularly, but not exclusively, by organising and delivering arts and cultural events and festivals

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£249,112	£208,720	-	-
2024-06-30	£156,267	£430,030	-	-
2023-06-30	£1,815,124	£1,938,782	£316,750	22

Trustees

Name	Role	Appointed
Michael Francis Duggan	Chair	2023-03-09
Amanda Shantell Lee-Ajala		2023-03-09
Heather Amy Ruck		2023-03-09
Helen Louise O'Donnell		2023-03-09
Jessica Claire Lawson		2021-12-14

VAULT CREATIVE ARTS LTD

England & Wales - Charity number 1198114

Accounts



"Brims with energy, excitement, and opportunity" – The Guardian, 2023



VAULT CREATIVE ARTS LTD

REPORT AND FINANCIAL STATEMENTS

30 June 2025

COMPANY REGISTRATION NUMBER: 10814212

CHARITY REGISTRATION NUMBER: 1198114



YEAR ENDED 30 June 2025

LEGAL AND ADMINISTRATIVE INFORMATION

DIRECTORS & TRUSTEES: Michael Duggan Chair
Jessica Lawson
Amanda Lee Ajala
Helen Louise O'Donnell
Heather Amy Ruck

REGISTERED OFFICE: 134 Lower Marsh
London
SE1 7AE

INDEPENDENT EXAMINERS: KMA Spotlight
Somerset House
Strand
London
WC2R 1LA

BANKERS: The Co-operative Bank p.l.c.
P.O. Box 101
1 Balloon Street
Manchester
M60 4EP

SOLICITORS: CounterCulture LLP
Unit 115
Ducie House
Ducie Street
Manchester
M1 2JW

CHARITY REGISTRATION NUMBER: 1198114

COMPANY REGISTRATION NUMBER: 10814212



Independent Examiner's Report on the Accounts of VAULT Creative Arts Ltd

(COMPANY REGISTRATION NUMBER: 10814212)

I report to the charity trustees on my examination of the accounts of the company for the year ended 30 June 2025 which are set out on pages 8 to 14 .

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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 your charity's accounts as carried out under section 145 of the Charities Act 2011 (the '2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's report

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

- (1) accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- (2) the accounts do not accord with those accounting records; or
- (3) the accounts 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 accounts 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 have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

KMA Spotlight

Kris Milovsorov
Chartered Accountant
Independent Examiner

Somerset House
Strand
London
WC2R 1LA

13 March 2026



“Brimms with energy, excitement, and opportunity” – The Guardian, 2023



Trustee Annual Report for VAULT

Creative Arts

1st July 2024 - 30th June 2025.

Legal and Administrative Information

Charity number: 1198114 (Charity Commission England and Wales)

Company number: 10814212

Registered Office: 134 Lower Marsh
London
SE1 7AE

Directors & Trustees J. Lawson
M. Duggan
H. Ruck
H. O'Donnell
A. Lee-Ajala

Accountants KMA Spotlight
124 City Road, London, EC1V 2NX

Bankers The Co-operative Bank p.l.c.,
P.O. Box 101, 1 Balloon Street, Manchester M60 4EP

Solicitors CounterCulture LLP
Unit 115, Ducie House, Ducie Street, Manchester, M1 2JW

Lawyers Mishcon de Reya, Africa House, 70 Kingsway, London, WC2B 6AH



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Welcome to the Annual Report for VAULT Creative Arts (the “Charity”) for the Year ending 30 June 2025. The Trustees are pleased to present their annual report together with the consolidated financial statements of the Charity for the year ending 30th June 2025 which are also prepared to meet the requirements for a Directors’ report and accounts for Companies Act purposes.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Charity’s Articles of Association, applicable law, and the requirements of the Statement of Recommended Practice: “Accounting and Reporting by Charities” 2005, FRS102.

Executive Summary

VAULT Creative Arts has survived, and even thrived, emerging from a challenging period in its history in a strong position. Our main focus in this financial year has been to reimagine and upgrade the charity’s home at The Glitch, to better fulfil our charitable objectives.

In the first half of the year, we continued to operate the venue as before, maximising impact and income to the best of our abilities. In October, we then received a grant from Lambeth Council to completely re-imagine our downstairs space. Previously, this space measured less than 20m² and had no natural light. But through December and January, we opened up the space, increasing its size more than threefold to over 60m². As a result of this, we were able to significantly expand the types of work we could support in the space, whilst also significantly increasing income potential from hire of our space for rehearsals.

The new, improved space opened in January 2025, to a smash-hit of an inaugural season. Highlights of the year in the space included:

- **Brown Girl Noise** – A new play with music, about the experience of south-Asian young women in the arts. This show has since transferred twice, gaining a number of 4-star and 5-star reviews.
- **The Highgate Vampire** – A comedy exploring the true story of the legend of the Highgate Vampire. This show was the first winner of our inaugural Stephen Joseph Transfer, receiving a week-long run at The Cockpit (a 200-seat, in-the-round theatre in Marylebone)

e: hello@vaultcreativearts.org | w: www.vaultcreativearts.org | w: www.theglitch.london



“Brimms with energy, excitement, and opportunity” – The Guardian, 2023



- **The Lost Library of Leake Street** – our first in-house production at The Glitch receiving multiple 5-star reviews, and selling out the final 2-weeks of its run. This was a creative and financial success, and we will look to produce more, similar shows over the festive period going forwards.

Additionally, we introduced the VCA Playwriting Award this year. This is a scheme that offers one early-career writer a £2,000 fee, alongside a fully-realised 4-week production of their script. The winning show *In Defence of Adventurous Mothers* was nominated for 5 Fringe Theatre Awards, and received multiple 4-star and 5-star reviews. Whilst not financially successful, it was certainly a creative success – we are taking learnings from this project to deliver again in the new year. We quote in full from the review written by LondonTheatre1, which gave the show 5-stars:

“The Glitch is rapidly becoming one of my very favourite “Fringe” performing venues in London. Situated two minutes from the Old Vic, and labelling itself a ‘cafe bar theatre’, it is a not-for-profit venue which has a knack of producing top-quality work. In addition, it is air-conditioned and therefore beautifully cool in London’s current heat wave, selling snacks and drinks at sensible prices. The staff are also very friendly and it is a real pleasure to visit!”

We created space for over 175 artists, and welcomed in over 2,000 audience members from January to April alone. This indicates our new and improved space (and new programming model) is going a long way in delivering the charity’s objectives. Additionally, the recruitment of a Theatre Manager and a new Bar Manager has helped to drive the organisation towards success.

Looking forward to 2025/26, we have already seen growth in audience figures and the number of artists we have been able to support. As artists and audiences come to further recognise the venue as a vital part of London’s Fringe Theatre ecosystem, we see a lot of scope for continued growth.



"Brimms with energy, excitement, and opportunity" – The Guardian, 2023



Structure and Governance

Organisation and Constitution

Vault Creative Arts is a company limited by guarantee governed by its Memorandum and Articles of Association dated 26th November 2021. The company is limited by guarantee and has no share capital. The guarantees of individual members are limited to £10.

A board of trustees, who meet quarterly, administer the charity. The charity's day-to-day operations are managed by the Artistic Director and CEO, who is appointed by the Trustees.

The Chief Executive Officer has delegated authority to expend the budget within the organisational structure, and report to the Trustees through management accounts, presented at regular meetings. Given the speed and fluidity of the arts and performance business, the Trustees have a system of swift variance approval, outside the meeting cycle, through the Chair.

Recruitment and Appointment of Trustees

As outlined in the Memorandum and Articles of Association, Trustees may from time to time appoint new trustees. Trustees are recruited through a combination of open application and direct approaches from the Trustees and Executive Team. Trustees serve for a maximum of three terms, each lasting three years. As set out in the Articles of Association, the Chair of the Trustees is nominated by the Trustees.

Trustee Induction and Training

New Trustees receive an induction pack with the principal and policy documents of the Charity, the Business Plan, current financial and forward planning information, and a copy of *Good Governance*, issued by the National Hub of Expertise in Governance. They also undergo an induction session with the Chair of the Board and the CEO. During this session, they will also meet other trustees and key employees.

Each Trustee is required to give a written assurance about their Suitability and a Fit & Proper Person declaration in relation to previous service as a director or Trustee (bankruptcy, financial propriety, disqualification etc).



Trustees keep up to date with regulatory requirements and best practice. They are encouraged to attend external training events that will help them fulfil their role further.

Trustees Responsibilities in Relation to Financial Statements

Company Law requires the Trustees (who are also Directors) to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company and of the results of the company for that year.

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Articles of Association. They are also responsible for safeguarding the assets of the Charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Risk Management

The Trustees review major risks to the organisation on a regular basis and establish systems and procedures to mitigate the identified risks. The Trustees have a risk management strategy which comprises:

- A quarterly “risk review” assessment at each trustee meeting;
- An annual review of the risks the Charity and any subsidiaries may face;
- Establishment of procedures to mitigate identified risks;
- Implementation of procedures to minimise any impact on the Charity should those risks materialise; and
- Review of performance against the risk-mitigation plans at regular Trustee meetings.



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This work has identified that financial sustainability has been a major risk for the charity over the past two years. However, the pivot towards services offered at The Glitch has significantly helped to stabilise the organisation, particularly in this financial year.

Related Parties

None of our Trustees receive remuneration or other benefit from their work with the Charity. Any connection between a trustee or senior manager of the Charity with a production company, artist, or exhibitor must be disclosed to the full board of Trustees in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported.

The Charity has a close relationship with the Heritage Arts Company (Heritage Art Company Ltd) who are the original producers and owners of VAULT Festival. Heritage Art Company have donated/gifted the physical assets of VAULT Festival to Vault Creative Arts, and have retained ownership for the copyright and intellectual property of VAULT Festival and VAULT related products giving Vault Creative Arts first refusal on future acquisition and permission to utilise the digital assets in the interim.

Vault Creative Services Ltd is a trading subsidiary wholly owned by VAULT Creative Arts, which undertakes all trading activities not permitted to be carried out by the Charity. Primarily, this involves running the café/bar offering at The Glitch. All profits in excess of operating requirements for VAULT Creative Arts will be donated to the Charity under gift aid.

Purposes and Activity

Charitable Objective

The main objectives of the charity are to advance the arts for the public benefit, through promotion of and education in the arts, including (without limitation) drama, dance, literature, music and the visual arts, particularly, but not exclusively, by organising and delivering arts and cultural events and festivals.



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Public Benefit

The Trustees consider that these objectives are consistent with the Charity delivering public benefit. In compiling this report, the Trustees confirm they have given due regard to the guidance on public benefit issues by the Charity Commission in compliance with the duty set out in section 4 of the Charities Act 2006.

Mission

The Charity’s mission is to create industry-leading arts and entertainment experiences by breathing new life into unexpected locations, and creating unparalleled opportunities for early-career artists. We do this by pursuing the following aims:

- **Unrivalled Opportunities for Artists** - There is a real need for affordable, meaningful development opportunities for artists. Through all our work, we must strive to meet that need, creating an unparalleled raft of opportunities that are accessible to early-career artists, and genuinely encourage them to flourish.
- **Industry-Leading Creative Quality** – We ensure all the work we programme and produce is of the highest calibre, telling riveting and untold stories in exciting or innovative ways. We are an arts organisation – the quality of the work we offer must always be top priority.
- **Enticing Social Experiences** – Performance is more than just seeing a show. It’s a community event – a place to socialise, meet people, and have a great time. We enshrine this across all our work with the mantra “but is it fun?” – the key question by which we shape our projects.

Activities

- **The Glitch** – The Glitch is a theatre space with a café/bar on Lower Marsh in Waterloo, London. The Glitch is also the base of operations for VAULT Creative Arts, hosting our office.
 - **Producing Shows** – We produce 2 shows a year at The Glitch – the VCA Playwriting Award in the summer, and a Christmas show in the winter.
 - **Receiving Shows** – We receive up to 3 shows a day in our venue, covering a wide range of genres including theatre, musicals, comedy, and drag. In this financial year, the venue hosted over 500 artists.
- **VCA Playwriting Award** – The VCA Playwriting Award is an annual award for an early-career writer. It offers them a fee, alongside the opportunity to have their work



“Brimms with energy, excitement, and opportunity” – The Guardian, 2023



professionally produced at The Glitch. This is a meaningful pathway for supporting writers who may otherwise miss out on such opportunities

- **Rehearsal Space** – Our venue at The Glitch is also a rehearsal space during the day. This makes the venue an important space for early career artists to not just to create, but to also learn, develop, and build their creative networks.

Future Activity

The principal future activity for VAULT Creative Arts will be at The Glitch. We have just completed our first full calendar year with our newly refurbished theatre space, and the venue is already gaining a reputation as one of London’s friendliest and most accessible fringe theatres. As well as this, we have recently completed a refurbishment of our bar space upstairs, to make it more enticing and useful for artists. As we continue to bed-in these developments to secure long-term sustainability for the organisation, we are now beginning to look forward, explore new, other opportunities for growth.

Financial Review

Financial Statement

This financial year has been defined by a period of stabilisation for VAULT Creative Arts – particularly in the growth and solidification of the charity’s work at their venue The Glitch. Following the refurbishment of this venue, the charity is now able to report a surplus this year of **£40,392**. This is incredibly positive, in comparison to the charity’s position at the end of last financial year, which showed a loss of £273, 763.

In large part, this is thanks to the significant growth of the quality and quantity of opportunities for artists we are able to deliver at the venue. A significant boost in income from our charitable activities – most notably the introduction of shows produced in-house, and the growth of our income at Box Office – has been a major player in this. As have cost-reduction measures to more than halve the charity’s expenditure, most notably around salaries and staff costs.



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This has also been bolstered by the strong performance of the venue’s bar and café, which continues to act as a profitable and useful income generator for the organisation as a whole.

Whilst the organisation is not now completely stabilised, it is certainly in a much stronger position than it was twelve months previously. The following twelve months should be a period of growth for the organisation too.

Reserves Policy

Reserves are important to ensuring the financial stability of the charity. The Trustees aim to hold approximately 3-months of overheads in reserve at any one time (currently about £50,000).

The actual reserves at the end of the financial year were above this level, as the organisation is recovered from the impact of its financially rocky last two years. Over the coming financial year, the Trustees will work to increase the organisation’s overall financial reserves.

Going Concern

Despite a challenging financial year, VAULT Creative Arts has managed to stay afloat, particularly thanks to a significant pivot in our activities (towards focusing on our work at The Glitch). As such, The Trustees consider the Charity to be a commercial going concern. This is based on the risk review and financial management processes outlined above.

Statement of Financial Activities
Incorporating an Income and Expenditure Account
For the Year Ended 30 June 2025

		Funds		Total Funds	Funds		Total Funds
	Notes	Restricted	Unrestricted	30-Jun-25	Restricted	Unrestricted	30-Jun-24
Income							
Grants and donations	2	24,555	39,984	64,539	4,164	35,639	39,803
Charitable activities	3	-	184,573	184,573	-	116,465	116,465
Total income		<u>24,555</u>	<u>224,557</u>	<u>249,112</u>	<u>4,164</u>	<u>152,103</u>	<u>156,267</u>
Expenditure							
Charitable Activity Costs	5	24,969	183,751	208,720	10,571	419,459	430,030
Total expenditure		<u>24,969</u>	<u>183,751</u>	<u>208,720</u>	<u>10,571</u>	<u>419,459</u>	<u>430,030</u>
Net Income		(414)	40,806	40,392	(6,407)	(267,356)	(273,763)
Reconciliation of Funds							
Funds brought forward		414	42,573	42,987	6,821	309,929	316,750
Funds carried forward	11	<u>-</u>	<u>83,379</u>	<u>83,379</u>	<u>414</u>	<u>42,573</u>	<u>42,987</u>

The statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

Balance Sheet at 30 June 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	6		16,908		19,688
Investments	7		<u>1</u>		<u>1</u>
Total fixed assets			<u>16,909</u>		<u>19,689</u>
Current assets					
Debtors	10	58,137		28,562	
Cash at bank and in hand		<u>35,023</u>		<u>7,877</u>	
Total current assets		<u>93,160</u>		<u>36,439</u>	
Creditors - amounts falling due within one year	11	<u>26,690</u>		<u>13,140</u>	
Net current assets			<u>66,470</u>		<u>23,299</u>
Net assets			<u>83,379</u>		<u>42,988</u>
The Funds of the Charity					
Restricted funds			-		414
General			<u>83,379</u>		<u>42,573</u>
Total Charity Funds	12		<u>83,379</u>		<u>42,988</u>

For the year ended 30 June 2025 the company was entitled to exemption under section 477(2) of the Companies Act 2006.

No members have required the company to obtain an audit of its accounts for the year in question accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for:

- i. ensuring the company keeps accounting records which comply with section 386; and
- ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime under Companies Act 2006.

Michael Duggan

Approved by the directors on 13 March 2026, and signed on their behalf by Michael Duggan

**Notes to the Financial Statements
For the Year Ended 30 June 2025**

1 Accounting Policies

(a) Accounting convention

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

VAULT Creative Arts Ltd meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

(b) Tangible Fixed Assets

Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	20% reducing balance
Computer equipment	33% reducing balance
Leasehold improvements	The length of the lease

(c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably. Income from grants, whether capital or revenue grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants has been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

(d) Expenditure

All expenditure is accounted for on an accruals basis. Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party. It is probable that settlement will be required and the amount of the obligation can be measured reliably.

Costs are allocated to a category either because such costs are directly incurred in relation to such category, or because they are support costs in respect of which an apportionment has been made between the categories.

Support costs consist of infrastructure costs for salaries, premises, office administration. Such costs are apportioned on a reasonable and consistent basis to the various categories with a view to determining, as accurately as possible, the total resources expended for each category. The basis of apportionment used is either a function of staff time applied to a given activity, or an estimate of the proportion of costs associated with the same, or a combination of both.

Direct and Support costs are separately shown by natural classification in Note 5 to these accounts for each category of cost.

(e) Taxation

The company as a registered charity (number 1198114) is exempt from taxation on its income insofar as it is applied for charitable purposes. The company is also exempt from taxation on capital gains.

(f) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. are valued at the amount prepaid net of any trade discounts due.

**Notes to the Financial Statements
For the Year Ended 30 June 2025**

(g) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2 Grants and donations

	Restricted Funds £	Unrestricted Funds £	2025 £	Restricted Funds £	Unrestricted Funds £	2024 £
Grants						
Lambeth Council	24,969	-	24,969	3,750	-	3,750
DWP unspent and refunded	(414)	-	(414)	414	-	414
Donations						
Sundry	-	39,984	39,984	-	35,639	35,639
	<u>24,555</u>	<u>39,984</u>	<u>64,539</u>	<u>4,164</u>	<u>35,639</u>	<u>39,803</u>

3 Charitable activity

	Restricted Funds £	Unrestricted Funds £	2025 £	Restricted Funds £	Unrestricted Funds £	2024 £
Artistic services	-	-	-	-	7,360	7,360
Produced Shows Income	-	17,859	17,859	-	-	-
Business services	-	1,409	1,409	-	645	645
Box office	-	73,885	73,885	-	13,660	13,660
Festival Contributions	-	16,468	16,468	-	5,484	5,484
Sponsorship	-	-	-	-	13,000	13,000
Bar, food and merchandise	-	-	-	-	5,253	5,253
Venue hire income	-	16,603	16,603	-	23,672	23,672
Licence fee	-	54,000	54,000	-	36,000	36,000
Other	-	1,244	1,244	-	11,390	11,390
Theatre Tax Relief	-	3,107	3,107	-	-	-
	<u>-</u>	<u>184,573</u>	<u>184,573</u>	<u>-</u>	<u>116,465</u>	<u>116,465</u>

4 Net (Outgoing)/Incoming Resources

Net (outgoing)/incoming resources are stated after charging:

	2025 £	2024 £
Examiner's fee	1,800	1,800
Depreciation of tangible assets	6,711	17,395
	<u>8,511</u>	<u>19,195</u>

**Notes to the Financial Statements
For the Year Ended 30 June 2025**

5	Support costs	Charitable Costs	Charitable Costs	Governance Costs	Total 2025	2024
	Unrestricted	Unrestricted	Restricted	Unrestricted		
	£	£	£	£	£	£
Direct costs						
Freelance staff	-	15,091	1,784	-	16,875	28,501
Creative service costs	-	-	-	-	-	4,505
Venue	-	-	-	-	-	4,200
Artist split of box office	-	49,539	-	-	49,539	476
Artist opportunities costs	-	2,026	-	-	2,026	500
Programming expenses	-	976	-	-	976	2,471
Production and technical	-	2,411	-	-	2,411	474
Business development activity costs	-	-	-	-	-	3,749
Bar, food and operations	610	-	-	-	610	471
Travel and accommodation	-	3	-	-	3	-
Communications, marketing and print	-	3,804	-	-	3,804	4,601
Bank charges and MID fees	-	4,155	-	-	4,155	1,134
Auxiliary sales and box office costs	-	180	-	-	180	558
Collaborations and voluntary income costs	-	-	-	-	-	7,557
Venue licensing	1,324	-	-	-	1,324	-
Support costs						
Salaries	3,118	26,381	6,059	3,118	38,677	208,290
Employer's National Insurance	338	2,833	656	338	4,166	19,744
Pensions costs	77	677	74	77	905	3,710
Consultancy fees	-	-	-	-	-	6,220
Accountancy fees	-	6,846	-	-	6,846	8,262
Equipment storage	-	(127)	-	-	(127)	4,330
Equipment costs	1,513	-	-	-	1,513	684
Rent	6,117	24,467	-	-	30,584	30,181
Insurance	6,403	-	-	458	6,861	4,116
Training and recruitment	-	-	-	-	-	1,350
Digital, web, and software	347	-	-	-	347	7,261
Depreciation	-	6,791	-	-	6,791	13,558
Postage, stationery, catering, and staff e	799	-	-	-	799	2,662
Utilities	2,393	9,571	-	-	11,964	16,257
Partial exemption irrecoverable VAT	-	-	-	-	-	594
Sundry costs	97	-	-	-	97	195
Profit/Loss on Disposal	-	-	-	-	-	40,050
The Glitch - Administrative costs	-	999	16,396	-	17,395	3,370
Total 2025	23,136	156,623	24,969	3,992	208,720	430,031

During the year the company had 2 employees. (2024: 2)

**Notes to the Financial Statements
For the Year Ended 30 June 2025**

6 Tangible fixed assets

	Fixtures, fittings and equipment £	Computer equipment £	Leasehold improvements £	Total £
Cost				
At 1 July 2024	14,328	2,173	17,104	33,604
Additions	1,052	2,959	-	4,011
At 30 June 2025	<u>15,379</u>	<u>5,132</u>	<u>17,104</u>	<u>37,615</u>
Depreciation				
At 1 July 2024	3,833	1,162	8,922	13,916
Charge for the year	1,734	596	4,461	6,791
Disposal	-	-	-	-
At 30 June 2025	<u>5,566</u>	<u>1,758</u>	<u>13,383</u>	<u>20,707</u>
Net book value				
At 30 June 2025	<u>9,813</u>	<u>3,374</u>	<u>3,721</u>	<u>16,908</u>
At 30 June 2024	<u>10,495</u>	<u>1,011</u>	<u>8,182</u>	<u>19,688</u>

7 Fixed asset investment

	2025 £	Total £
Investment	<u>1</u>	<u>1</u>

Fixed asset investment are stated at cost less provision for diminution in value.

	Shares in group undertakings
Cost	
At 1 July 2024	1
Additions	-
At 30 June 2025	<u>1</u>
Carrying amount	
At 30 June 2025	<u>1</u>
At 30 June 2024	<u>1</u>

8 Subsidiaries

Details of the company's subsidiaries at 30 June 2025 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
VAULT Creative Services Ltd	United Kingdom	Bar operation	Ordinary	100%	

**Notes to the Financial Statements
For the Year Ended 30 June 2025**

9 Fixed asset investment (Continued)

Name of undertaking	Profit/(Loss) £	Capital and Reserves £
Vault Creative Services Ltd	1	(3,822)

10 Debtors

	2025 £	2024 £
Trade debtors	875	4,584
Prepayments and accrued income	10,828	12,368
Other debtors	43,327	11,610
Theatre Tax Relief	3,107	-
	<u>58,137</u>	<u>28,562</u>

11 Creditors - amounts falling due within one year

	2025 £	2024 £
Trade creditors	4,589	1,393
Taxes due	6,019	1,747
Other creditors	11,530	847
Accruals and deferred income	4,552	9,153
	<u>26,690</u>	<u>13,140</u>

12 Reconciliation of movements in Funds

	Balance at 1 July 2024 £	Income £	Expenditure £	Transfers £	Balance at 30 June 2025 £
Unrestricted Funds					
- General	42,573	224,557	183,751	-	83,379
Restricted Funds	414	24,555	24,969		0
	<u>42,987</u>	<u>249,112</u>	<u>208,720</u>	<u>-</u>	<u>83,379</u>

The above funds comprise:

General Fund: are moneys which can be used by the Trustees at their discretion for any purpose and which have not been designated by them previously

Restricted Fund: are moneys which have been designated for a particular cause or purpose.

**Notes to the Financial Statements
For the Year Ended 30 June 2025**

13 Analysis of net assets between Funds

	Tangible Fixed Assets	Net Current Assets	Total 2025	Total 2024
	£	£	£	£
Unrestricted Funds:				
General	16,908	66,471	83,379	42,573
Restricted funds		0	0	414
	<u>16,908</u>	<u>66,471</u>	<u>83,379</u>	<u>42,987</u>

14 Trustees

During the year, none of the trustees received any remuneration from the charity and no expenses were reimbursed or paid to any of them or paid on their behalf.

15 Related Party Transactions

VAULT Creative Arts Ltd (VCA) has a wholly owned subsidiary company, VAULT Creative Services Ltd (VCS). This company is a trading company through which the bar and food operations of the Charity are undertaken. All profits from the trade will be donated to VCA.

During the period, VCS paid a license fee totalling of £54,000 to VCA. This amount is included in the 'License fee' as shown in the the 'Charitable activities' income.

The balance due from VCS at the year end amounted to £33,196. This amount 'is included in 'Other debtors'.

The balance is interest-free and repayable on demand.