

Vault Artist Studios

Northern Ireland · Charity number 106675

Details

Status	Received
Company number	643892
Registered	2017-08-03
Register	View on the Charity Commission for Northern Ireland register

Contact

Address	Shankill Road Mission 116 Shankill Road Belfast BT13 2bd BT13 2BD
Phone	07740943444
Email	info@vaultartiststudios.com
Website	https://www.vaultartiststudios.com

Activities

Purposes: 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 craftspeople on terms appropriate to their means, enabling direct engagement with other artists, craftspeople and the public in a studio or workspace 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 the charity does: The advancement of citizenship or community development, The advancement of the arts, culture, heritage or science

How the charity works: Arts, Community development, Cultural

Who the charity helps: General public, Voluntary and community sector

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£221,444	£223,448	£0	3

Trustees

Name	Role	Appointed
Emma Sharpe		
Mr Eoin McGinn		
Mr Marcus Murray Patton		
Ms Céilín Brigid Angela Murphy		
Ms Kristi Nicole Campbell		
Robert Dudley Charles Hilken		

Accounts

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2025
for
Vault Artist Studios

M.B.McGrady & Co
Chartered Accountants
Suite 2B
Cadogan House
322 Lisburn Road
Belfast
Co. Antrim
BT9 6GH

Vault Artist Studios

**Contents of the Financial Statements
for the Year Ended 31 March 2025**

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Vault Artist Studios
Report of the Trustees
for the Year Ended 31 March 2025

Summary of the year

The 2024/25 year continued to present significant challenges for Vault Artist Studios, as the organisation worked to establish its identity and operations across two separate buildings rather than a single, consolidated site. This transition required considerable adaptation from members, staff, and trustees, and shaped much of the organisation's activity throughout the year.

Members based at Shankill Mission faced particular challenges with building repairs, including a leaking roof. As a result, some members were unable to fully access or use their studio spaces for periods of time, leading to disruption in artistic practice and continuity of work. These challenges reinforced the ongoing impact that building conditions and security of tenure have on the stability of the organisation and its membership.

The precarious nature of operating without a long-term, secure tenancy continued to place pressure on Vault Artist Studios during the year. Trustees recognise that it remains difficult to stabilise, plan, and grow the organisation without secure premises, and that this remains a key strategic concern. The organisation therefore remains committed to advocating for sustainable, long-term space for artists in Belfast, both for its own future and as part of a wider sectoral issue.

In contrast, the relocation of the gallery to Marlborough House in Belfast city centre has had a markedly positive impact. Its central location enabled the gallery team to establish a vibrant and visible exhibition programme, significantly increasing opportunities to showcase members' work and to participate in city-wide initiatives such as Belfast Late Night Art. This has been a transformative development for Vault Artist Studios, and trustees acknowledge the strong contribution of the gallery team in creating a culturally significant and welcoming space within the city centre.

During the year, the organisation undertook a comprehensive membership survey better to understand member demographics, needs, and shared values. The findings informed a values-led strategic planning process led by the board and staff, developed in support of a major funding application. While this application was ultimately unsuccessful, the process itself strengthened organisational clarity, governance, and long-term planning, and will continue to underpin future development.

Vault Artist Studios continued its partnership with Belfast Buildings Trust. Vault remained actively engaged in sector-wide discussions with other Belfast-based artist studios regarding the ongoing challenges of securing affordable and appropriate workspace. Trustees also contributed to discussions with Belfast City Council regarding commissioned research examining these issues at a city-wide level.

To support the practical operation of its buildings, the organisation appointed a new Facilities Officer during the year. This role has been instrumental in managing day-to-day building issues and coordinating responses to ongoing maintenance challenges, particularly at Shankill Mission.

The official opening of the Shankill Mission building took place during the year, marking an important milestone for the organisation. Trustees extend continued thanks to Argyle Business Centre for their generosity and practical support in enabling the use of this building. The opening of the dance studio at Shankill Mission for both member and public hire has since proven to be a vital resource, supporting dancer members while also providing wider community access to creative space.

Despite ongoing challenges, Vault Artist Studios remains committed to supporting its members, strengthening organisational resilience, and continuing to work towards the long-term goal of securing stable, sustainable premises. The dedication of members, staff, and trustees during a period of continued uncertainty demonstrates the strength of the organisation and its ongoing relevance within Belfast's cultural infrastructure.

Over the reporting period, Vault Artist Studios attracted more than 5,000 visitors to its programme of exhibitions, workshops, talks, screenings, and art markets. The programme involved over 300 artists and enabled more than 400 participants to engage in workshops and classes facilitated by members.

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Report of the Trustees
for the Year Ended 31 March 2025

Trustees, staff, freelancers, and members continued to work collaboratively to strengthen organisational capacity through targeted fundraising activity. During the year, the organisation secured support from a number of key funding programmes, including:

- Dormant Accounts Fund (delivered by the National Lottery)
- Belfast City Council Organisational Support Grant
- Arts Council of Northern Ireland Small Grants
- Belfast City Council Small Grants

In addition, Vault Artist Studios continued to benefit from both financial support and capacity-building assistance through the Arts & Business NI Blueprint Programme.

Despite a successful year of fundraising, the organisation experienced a challenging financial year. Disruption arising from relocation and the work required to prepare the new buildings significantly affected earned income, with room hire revenue decreasing considerably. Rising energy costs also remained a constant pressure, particularly in operating and maintaining two separate buildings.

Trustees

Linda McBurney was appointed Chairperson in April 2024. Kristi Campbell was appointed Co-Chairperson in September 2025. Eoin McGinn was appointed Secretary in April 2025. Emma Sharpe was appointed as a Trustee in April 2025.

**Report of the Trustees
for the Year Ended 31 March 2025**

OBJECTIVES AND ACTIVITIES

Objectives and aims

(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 space to work for artists and craftspeople on terms appropriate to their means, enabling direct engagement with other artists, craftspeople and the public in a studio or workspace setting;
- (b) promoting, organising and delivering events which improve public access to, and participation in, arts and crafts;
- (c) organising workshops and seminars, and enabling the use of facilities by community groups and organisations;
- (d) encouraging interest in, raising awareness of and fostering the development of creative/experimental projects;
- (e) encouraging and fostering a view of the arts as a medium of information, expression and advancement.

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

What do we do and how do we do it?

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

What makes us different?

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

Beneficiaries

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

Members

We provide affordable workspaces to our 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 to arts professionals, community groups and individuals. Uses of rented spaces include:

- > Classes (dancing, health and wellbeing (yoga, pilates)
- > Rehearsals (theatre, dance)

Vault Artist Studios
Report of the Trustees
for the Year Ended 31 March 2025

- > Youth groups
- > Partnerships with other local arts organisations such as East Side arts, Belfast Buildings Trust as venues

Significant activities

Events

Mutual Flux Programme

The Vault Artist Studios Mutual Flux Programme was a multidisciplinary, artist-led development initiative in Belfast running through in 24/25, funded by Belfast City Council, offering skill-sharing, workshops (like poetry, 3D modelling, finance), talks, and peer learning for local artists, aiming to foster community and creative growth through events like "Anyone Can..." sessions. It focused on hands-on learning, collaboration, and practical skills for creatives, providing support and a vibrant space for artists to connect and develop.

Key Aspects of Mutual Flux:

- > Artist-Led: Created and run by members of Vault Artist Studios for fellow artists and students.
- > Focus on Peer Learning: Emphasised collaboration, skill-sharing, and mutual support.
- > Diverse Workshops: Included sessions on video content creation, finance for creatives, 3D modelling, casual lettering, and poetry.
- > Community Building: Designed to connect young creatives and provide a welcoming space.
- > Funding: Supported by Belfast City Council's Art Studios Organisational Grant.

Mutual Flux Events

- > Finance For Artists by Sinéad O'Neill Nicholl. Training. January 10th.
Artist involved: 15. Beneficiaries audience and participants: 15
- > Arts Facilitation Training by Elaine Taylor. Workshop. February 27th.
Artists involved: 16. Beneficiaries audience and participants: 16
- > What's Stopping You? Making Live Work by Alice Malseed. Workshop. March 21st.
Artists involved: 7. Beneficiaries audience and participants: 7
- > ArtSpeak Group Crits facilitated by Laura Nelson. Group Crit. Jan, Feb, March.
Artists involved: 15. Beneficiaries audience and participants: 15

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

NI643892 (Northern Ireland)

Registered Charity number

106675

Registered office

Shankill Mission Building
116 Shankill Road
Belfast
Co. Antrim
BT13 2BD

**Report of the Trustees
for the Year Ended 31 March 2025**

Trustees

L McBurney
K Campbell
M W Ditchfield
M M Patton
E McGinn
E Sharpe (appointed 18/4/2024)
C B A Murphy (appointed 20/3/2025)

Company Secretary

K Campbell

Independent Examiner

Seamus McLernon
M.B.McGrady & Co
Chartered Accountants
Suite 2B
Cadogan House
322 Lisburn Road
Belfast
Co. Antrim
BT9 6GH

Approved by order of the board of trustees on 8/1/2026 and signed on its behalf by:

L McBurney
L McBurney - Trustee

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

I report on the accounts of the company for the year ended 31 March 2025, which are set out on pages seven to sixteen.

Respective responsibilities of charity trustees and examiner

As the charity's trustees (and also the 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.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 65 of the Charities Act
- follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under Section 65(9)(b) of the Charities Act
- state whether particular matters have come to my attention.

Basis of the independent examiner's report

I have examined your charity accounts as required under Section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under Section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with Section 386 of the Companies Act 2006
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of Section 396 of the Companies Act 2006 and with the methods and principles of the 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
4. That there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.

Seamus McLernon

M.B.McGrady & Co
Chartered Accountants
Suite 2B
Cadogan House
322 Lisburn Road
Belfast
Co. Antrim
BT9 6GH

Date:

Vault Artist Studios

Statement of Financial Activities
for the Year Ended 31 March 2025

		Unrestricted fund £	Restricted fund £	31/3/25 Total funds £	31/3/24 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies		36,445	2	36,447	40,049
Charitable activities	2				
General		65,434	119,563	184,997	137,735
Total		<u>101,879</u>	<u>119,565</u>	<u>221,444</u>	<u>177,784</u>
EXPENDITURE ON					
Raising funds		-	-	-	1,997
Charitable activities					
General		94,350	107,458	201,808	151,917
Other		874	20,766	21,640	36,212
Total		<u>95,224</u>	<u>128,224</u>	<u>223,448</u>	<u>190,126</u>
NET INCOME/(EXPENDITURE)		6,655	(8,659)	(2,004)	(12,342)
RECONCILIATION OF FUNDS					
Total funds brought forward		16,149	8,659	24,808	37,150
TOTAL FUNDS CARRIED FORWARD		<u>22,804</u>	<u>-</u>	<u>22,804</u>	<u>24,808</u>

The notes form part of these financial statements

Vault Artist Studios

Balance Sheet
31 March 2025

	Notes	31/3/25 £	31/3/24 £
FIXED ASSETS			
Tangible assets	7	13,798	11,633
CURRENT ASSETS			
Stocks	8	270	611
Debtors	9	11,868	5,924
Cash at bank		29,119	33,933
		<u>41,257</u>	<u>40,468</u>
CREDITORS			
Amounts falling due within one year	10	(32,251)	(27,293)
NET CURRENT ASSETS		<u>9,006</u>	<u>13,175</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>22,804</u>	<u>24,808</u>
NET ASSETS		<u>22,804</u>	<u>24,808</u>
FUNDS	12		
Unrestricted funds		22,804	16,149
Restricted funds		-	8,659
TOTAL FUNDS		<u>22,804</u>	<u>24,808</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

Vault Artist Studios

Balance Sheet - continued
31 March 2025

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

The financial statements were approved by the Board of Trustees and authorised for issue on 8.11.2026 and were signed on its behalf by:

L McBurney

L McBurney - Trustee

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 March 2025**

1. ACCOUNTING POLICIES**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% Straight Line

Computer Equipment - 20% Straight Line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

2. INCOME FROM CHARITABLE ACTIVITIES

	31/3/25	31/3/24
	General	Total
	£	activities
	£	£
Grants	119,857	85,341
Other charitable income	1,486	5,484
Members rental income	40,215	35,453
Room Hire Income	18,109	5,330
Member Events Income	5,330	6,127
	<u>184,997</u>	<u>137,735</u>

Grants received, included in the above, are as follows:

	31/3/25	31/3/24
	£	£
General	<u>119,857</u>	<u>85,341</u>

3. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31/3/25	31/3/24
	£	£
Depreciation - owned assets	<u>6,717</u>	<u>6,709</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

5. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31/3/25	31/3/24
Staff	<u>3</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	40,047	2	40,049
Charitable activities			
General	<u>52,894</u>	<u>84,841</u>	<u>137,735</u>
Total	<u>92,941</u>	<u>84,843</u>	<u>177,784</u>
EXPENDITURE ON			
Raising funds	1,997	-	1,997
Charitable activities			
General	75,058	76,859	151,917
Other	<u>27,517</u>	<u>8,695</u>	<u>36,212</u>
Total	<u>104,572</u>	<u>85,554</u>	<u>190,126</u>
NET INCOME/(EXPENDITURE)	(11,631)	(711)	(12,342)
RECONCILIATION OF FUNDS			
Total funds brought forward	27,780	9,370	37,150
TOTAL FUNDS CARRIED FORWARD	<u>16,149</u>	<u>8,659</u>	<u>24,808</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

7. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2024	28,990	5,625	34,615
Additions	5,175	4,110	9,285
Disposals	(85)	(318)	(403)
	<u>34,080</u>	<u>9,417</u>	<u>43,497</u>
DEPRECIATION			
At 1 April 2024	18,399	4,583	22,982
Charge for year	6,388	329	6,717
	<u>24,787</u>	<u>4,912</u>	<u>29,699</u>
NET BOOK VALUE			
At 31 March 2025	<u>9,293</u>	<u>4,505</u>	<u>13,798</u>
At 31 March 2024	<u>10,591</u>	<u>1,042</u>	<u>11,633</u>

8. STOCKS

	31/3/25 £	31/3/24 £
Stocks	<u>270</u>	<u>611</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/25 £	31/3/24 £
Trade debtors	5,896	5,465
Other debtors	4,529	208
Prepayments and accrued income	1,443	251
	<u>11,868</u>	<u>5,924</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/25	31/3/24
	£	£
Trade creditors	9,505	-
Social security and other taxes	3,452	420
Other creditors	1,421	1,198
Accruals and deferred income	17,873	25,675
	<u>32,251</u>	<u>27,293</u>

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted fund	31/3/25 Total funds	31/3/24 Total funds
	£	£	£	£
Fixed assets	5,135	8,663	13,798	11,633
Current assets	41,257	-	41,257	40,468
Current liabilities	(23,588)	(8,663)	(32,251)	(27,293)
	<u>22,804</u>	<u>-</u>	<u>22,804</u>	<u>24,808</u>

12. MOVEMENT IN FUNDS

	At 1/4/24 £	Net movement in funds £	At 31/3/25 £
Unrestricted funds			
General fund	16,149	6,655	22,804
Restricted funds			
Restricted funds	8,659	(8,659)	-
TOTAL FUNDS	<u>24,808</u>	<u>(2,004)</u>	<u>22,804</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	101,879	(95,224)	6,655
Restricted funds			
Restricted funds	119,565	(128,224)	(8,659)
TOTAL FUNDS	<u>221,444</u>	<u>(223,448)</u>	<u>(2,004)</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

12. MOVEMENT IN FUNDS - continued**Comparatives for movement in funds**

	At 1/4/23 £	Net movement in funds £	At 31/3/24 £
Unrestricted funds			
General fund	27,780	(11,631)	16,149
Restricted funds			
Restricted funds	9,370	(711)	8,659
TOTAL FUNDS	<u>37,150</u>	<u>(12,342)</u>	<u>24,808</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	92,941	(104,572)	(11,631)
Restricted funds			
Restricted funds	84,843	(85,554)	(711)
TOTAL FUNDS	<u>177,784</u>	<u>(190,126)</u>	<u>(12,342)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/23 £	Net movement in funds £	At 31/3/25 £
Unrestricted funds			
General fund	27,780	(4,976)	22,804
Restricted funds			
Restricted funds	9,370	(9,370)	-
TOTAL FUNDS	<u>37,150</u>	<u>(14,346)</u>	<u>22,804</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	194,820	(199,796)	(4,976)
Restricted funds			
Restricted funds	204,408	(213,778)	(9,370)
TOTAL FUNDS	<u>399,228</u>	<u>(413,574)</u>	<u>(14,346)</u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025.

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2025**

	31/3/25 £	31/3/24 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	2,337	7,030
Subscriptions	34,110	33,019
	<u>36,447</u>	<u>40,049</u>
Charitable activities		
Grants	119,857	85,341
Other charitable income	1,486	5,484
Members rental income	40,215	35,453
Room Hire Income	18,109	5,330
Member Events Income	5,330	6,127
	<u>184,997</u>	<u>137,735</u>
Total incoming resources	221,444	177,784
EXPENDITURE		
Other trading activities		
Bad debts	-	1,997
Charitable activities		
Artist costs	12,296	10,241
Other		
Freelance & Casual staff wages	21,640	36,212
Support costs		
Management		
Wages	66,857	35,572
Pensions	1,996	743
Rates and water	7,471	11,776
Insurance	1,080	975
Light and heat	37,983	21,621
Telephone	1,957	1,367
Postage and stationery	1,774	1,123
Advertising	1,105	4,424
Sundries	2,574	9,782
Repairs and Maintenance	50,906	43,470
Legal and professional	7,338	3,323
Carried forward	181,041	134,176

This page does not form part of the statutory financial statements

Vault Artist Studios

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2025**

	31/3/25	31/3/24
	£	£
Management		
Brought forward	181,041	134,176
Subscriptions	353	150
Depreciation of tangible and heritage assets	7,120	6,709
	<u>188,514</u>	<u>141,035</u>
Finance		
Bank charges	998	641
	<u>223,448</u>	<u>190,126</u>
Total resources expended		
Net expenditure	<u>(2,004)</u>	<u>(12,342)</u>

This page does not form part of the statutory financial statements

Accounts

REGISTERED COMPANY NUMBER: NI643892 (Northern Ireland)
REGISTERED CHARITY NUMBER: 106675

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2024
for
VAULT ARTIST STUDIOS

M.B.McGrady & Co
Chartered Accountants
Suite 2B
Cadogan House
322 Lisburn Road
Belfast
Co. Antrim
BT9 6GH

VAULT ARTIST STUDIOS

Contents of the Financial Statements FOR THE YEAR ENDED 31 MARCH 2024

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**Report of the Trustees
FOR THE YEAR ENDED 31 MARCH 2024**

Summary of the year

2023/24 brought the biggest challenge our organisation has faced since we first occupied the site at Tower Street. Having been served notice on the building, we prepared to relocate the studios in May 2023. After a prolonged effort in 2022/23, we successfully secured two new buildings-Shankill Mission and Marlborough House-to house over 100 multidisciplinary artists.

Though vastly different in many ways, these two buildings provided the space needed to accommodate our entire membership. However, the move came with a bittersweet realisation. Tower Street had become more than just a building; it was a home that bonded us together as a community of artists and supporters, rooted in the wider arts sector. Leaving behind the space that held our collective history felt like severing ties with something irreplaceable.

For many of us, it seemed unimaginable to no longer call Tower Street our home. It was a place filled with joy and memories: the warmth of brownies and coffee in the members' room, chance encounters in the garden delaying your journey home, impromptu sessions in the car park, and sunlit festivals in East Belfast. We held on to hope-a last-minute reprieve, a wealthy philanthropist to save the day. But despite our wishes and efforts, no such hero arrived.

And so, on May 5, 2023, with the incredible generosity and skill of what must be the best removal company in the world, Fosters Removals, we shaped up and shipped out.

Despite the heartbreak of leaving Tower Street, we quickly established ourselves in our two new homes-one in the city centre and one on the Shankill Road. These spaces now represent the next chapter in our story, and while we continue to miss the heart and soul of Tower Street, we remain committed to fostering creativity and community in our new locations.

The lead-up to our relocation, the move itself, and the settling-in period have taken an enormous toll on our members, staff, and trustees. The fallout was difficult. We lost valued members whose practices could not afford to wait for a new building to be secured. Our staff and trustees worked far beyond their capacity to manage unforeseen challenges and to firefight on all fronts. Our members adapted as best they could, shoehorning their practices into rooms that often didn't meet their needs. Along the way, we saw our organisational shortcomings laid bare. Yet, we are still here.

We continue to support nearly 100 artists. We still believe in the transformative power of art. We remain committed to finding more permanent homes, advocating for change for all artists and arts organisations, and building a stronger, more sustainable future. The saddest part of this story is that, nearly 18 months after our relocation, our former home at Tower Street still sits boarded up and empty.

Looking ahead, we hope to build relationships with building owners and organisations that value collective effort, see the bigger picture, and believe in fairness-not profit-as a measure of success. Our partnership with Argyle Business Centre has been a shining example of this ethos. They offered us not just resources but generosity and support far beyond our expectations, helping secure Vault's presence on the Shankill for many years to come.

We continue to search for more permanent spaces-studios for artists, rehearsal spaces, and places to make things happen. Along the way, we hope to meet others who share our vision and values.

The demands of our relocation meant our events and activities were less frequent. Much of our energy was spent fixing, refixing, sorting, tidying, and making our new spaces feel welcoming. Even so, the fact that we managed to hold any events at all is nothing short of a miracle.

Amid this challenging time, we also faced the loss of one of our most cherished members. The beautiful Anne Quail passed away in August 2023. Anne's wisdom, warmth, and voice of reason were a cornerstone of our community. In moments of panic, she guided us with her experience and reminded us to live life to the fullest. Her words and spirit will forever inspire us.

**Report of the Trustees
FOR THE YEAR ENDED 31 MARCH 2024**

Over the past year, we welcomed over 5,000 people into our buildings to attend exhibitions, workshops, talks, screenings, and art markets. We engaged more than 300 artists in these events and shared our skills and talents with over 400 participants who attended workshops and classes facilitated by our members.

The 'Members' Association' continued to represent and serve the needs of our members' community. Throughout this period, the committee was comprised of Cheylene Murphy, Mick McCullagh, Ash Ashton, Jacob Anderson, Siobhan McKinley, Rob Hilken, Cathy Scullion, Laura Nelson, and Emily McDonagh. Each of them worked tirelessly to make the group the beating heart of Vault. Their efforts to organise community events, host members' meetings and social meetups, and improve communication have greatly enhanced member engagement, making the community an integral part of everyone's lives once more.

Our trustees, staff, freelancers, and members have continued to collaborate on building organisational capacity through successful fundraising efforts. Over the year, we secured funding through several key grants, including:

- > Dormant Accounts Fund (delivered by the National Lottery)
- > Belfast City Council Organisational Support Grant
- > ACNI Small Grants
- > Belfast City Council Small Grants
- > Additionally, we have continued to benefit from both financial support and capacity-building resources through the Arts and Business NI Blueprint Programme.

This vital funding has allowed us to grow our team. In November 2023, with support from the Dormant Accounts Fund, we recruited Neal Campbell as a full-time General Manager on a three-year contract. Neal, who had served the organisation in a freelance capacity as Building Manager since 2018, became our second salaried staff member, joining Jacob Anderson, who was recruited the previous year as Studio and Events Assistant. Neal's role focuses on managing all operational aspects of the organisation and driving our strategy and business plan forward. Neal and Jacob have been supported by Mick McCullagh, who continues to provide freelance admin support.

We are proud to have built such a strong and dedicated team, fully invested in Vault's success. With this foundation, we have laid the groundwork to secure additional financial resources-both funded and self-generated-to grow our staff and freelance team in the next financial year.

Funding from the Belfast City Council Organisational Support Grant has also allowed us to compensate freelancers supporting PR and communications, recognising the importance of professional management for this vital function. Previously, we relied heavily on volunteer efforts, which was unsustainable. Our PR team, comprising Laura Nelson, Leo Boyd, and Jonathan Brennan, have worked tirelessly to promote the work of Vault and its members.

Funding received in 2023-24 supported many other areas of our work:

Capital improvements to our buildings were supported by both the BCC Organisational Support Grant and ongoing funding from the A&BNi Blueprint Programme.

Our gallery programme was supported by the BCC Small Grants Programme, ensuring resources to fairly compensate artists, curators, photographers, and technicians to deliver ongoing gallery output in the coming year.

The ACNI Small Grants Programme funded a street art project on the walls of our Shankill Mission building, transforming a dreary public walkway into an inspiring space while creating work opportunities for artists.

These achievements represent the hard work, collaboration, and resilience of everyone involved in Vault. As we look ahead, we are energised to continue supporting our members, growing our capacity, and building spaces that celebrate the power of art and community.

Despite a successful year of fundraising, which helped us achieve our highest-ever turnover of £177,784 2023-24 proved to be a challenging financial year.

**Report of the Trustees
FOR THE YEAR ENDED 31 MARCH 2024**

The disruption caused by our relocation and the work required to prepare our new buildings had a significant impact on our income. Room hires revenue decreased considerably, as many spaces were unavailable during this transitional period. However, by the end of the year, we were able to bring two public rental spaces-the dance studio and gallery/project space-online. We also implemented a strategic pricing plan to restore room hire income to pre-move levels.

Our core income from membership fees and studio rentals was also disrupted. Improvement works on some studio spaces and unforeseen flooding at our Shankill Mission building meant that several spaces were temporarily unavailable. As a result, we offered breaks in membership and rental fees to affected artists, further reducing our turnover.

Additionally, we experienced an increase in both ongoing and one-off costs. Energy costs remain a significant overhead, and the move from one building to two has driven increases in related expenses, such as cleaning and planned preventative maintenance. Significant one-off capital costs for building improvements also added to our financial pressures.

As a result of these challenges, we closed the financial year with a deficit of £12,342. While we had sufficient reserves to cover this deficit, we have implemented a cost-control plan for 2024-25 to rebuild our reserves.

We are confident that the financial challenges of 2023-24 were exceptional and primarily due to the extraordinary circumstances of relocating our organisation. With our new spaces now operational and plans in place to stabilise and grow our income streams, we are well-positioned to move forward on a stronger financial footing in the coming year.

Trustees

With a heavy heart, Sinéad O'Neill-Nicholl announced in December 2023, that she would resign from the board at the AGM in March 2024. Having served on the board for 3 and a half years and as Chair for the year of the relocation, Sinéad advised the board that her art practice was progressing significantly and demanding more time of her and to remain as Chair would no longer be tenable. Sinéad remains dedicated to the organisation, advocating for artists and to securing permanent studios for the members at VAS. The board, staff and members of Vault Artist Studios thank Sinéad sincerely for her careful, dedicated and equitable approach to the stewardship of the organisation, and her steady hand during a turbulent period.

In February 2024 Eoin McGinn joined the Board of Trustees. Eoin is a long-standing member of the Vault studio community and brings a strong range of experience to the board.

Purposes of the charity

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.

**Report of the Trustees
FOR THE YEAR ENDED 31 MARCH 2024**

OBJECTIVES AND ACTIVITIES

Objectives and aims

(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 craftspeople on terms appropriate to their means, enabling direct engagement with other artists, craftspeople and the public in a studio or workspace setting;
- (b) promoting, organising and delivering events which improve public access to, and participation in, arts and crafts;
- (c) organising workshops and seminars and enabling the use of facilities by community groups and organisations;
- (d) encouraging interest in, raising awareness of and fostering the development of creative/experimental projects;
- (e) encouraging and fostering a view of the arts as a medium of information, expression and advancement.

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

What do we do and how do we do it?

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

What makes us different?

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

Beneficiaries

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

Members

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

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

Room rentals

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

- > Classes (dancing, health and wellbeing (yoga, pilates)
- > Rehearsals (theatre, dance)
- > Youth groups
- > Partnerships with other local arts organisations such as East Side arts, Belfast Buildings Trust as venues

**Report of the Trustees
FOR THE YEAR ENDED 31 MARCH 2024**

OBJECTIVES AND ACTIVITIES

Significant activities

Exhibition Programme

Our gallery exhibition programme took an extended break due to our relocation to new buildings and while we held some supportive fundraising events for Palestine in our Marlborough House gallery, it wasn't until October 2023 that our exhibition programme really started to warm up. 'Its All Your Vault' saw the gallery launch at Marlborough house, following a mammoth effort and a period of sustained labour by the valued members who form our volunteer gallery sub-committee: Laura Nelson; Cathy Scullion; Sally O'Dowd; Jonathan Brennan; Leo Boyd; Rob Hilken; Linda McBurney; Ruth Crothers; Raquel Amat; Cathy Hart; Marta Dyczkowska; Mary Jordan; Margaret Woods Moore; Aaron Magowan.

Next, was our group exhibition 'Diamond' which launched in December 2023 and was a collection of works for sale in time for Christmas. Spring welcomed 'Mother' an exhibition of artworks celebrating mothers for International Women's Day 2024, alongside a programme of complimentary workshops and live events. These events happened with no budget, but as mentioned above we will begin the new financial year with support for an ongoing gallery programme.

Carlisle Memorial Church

In December 2023, our annual Vault Christmas Market returned to a new off-site location in Carlisle Memorial Church. We are indebted to Belfast Buildings Trust who supported us by providing this venue and helping us to bring our renowned market to North Belfast.

In addition to our Marlborough House gallery programme, we began a collaborative relationship with Belfast Buildings Trust who kindly invited us to programme installations in their Carlisle Memorial Church venue. Leo Boyd was the first artist selected by an esteemed panel of judges to take part in this opportunity and in February 2024 'The Belfast That Time Forgot in 3D' opened to the public to great acclaim.

Room bookings continue

Our new locations at Shankill Mission and Marlborough House have less opportunity for us to provide rentable spaces but in February 2024, we finally opened the Dance Studio in Shankill and Gallery / Project Space at Marlborough for public bookings.

Our 2023 rates are designed to meet the needs of those on low income and are as follows:

	Hourly	Half day	Full day	Week (5 days)	Week (7 days)
Standard Rates					
Dance studio / Gallery and project space	£30	£120	£195	£780	£1,170
Community / Concessionary Rates					
Dance Studio	£10	£40	£65	£260	£390
Gallery Space and Project Space	£10	£40	£65	£260	£390

**Report of the Trustees
FOR THE YEAR ENDED 31 MARCH 2024**

OBJECTIVES AND ACTIVITIES

After a review of usage and costs these rates were updated in Sept 2024 to the following;

	Hourly	Half Day	Full day	Week (5 days)	Week (7 days)
Standard rates					
Dance studio / Gallery and project space	£30	£120	£195	£780	£1,170
Community / Concessionary Rates					
Dance Studio	£15	£55	£100	£400	£600
Gallery Space and project space	£25	£90	£170	£680	£1,000

Events

2023/24 saw a dramatic change to our usual fun filled calendar as we began the financial year preparing to leave our Tower Street studios.

In April 2023, we held our 'Everything Must Go' relocation sale in an effort to have a good clear out before the big move and with heavy hearts in May 2023, ably assisted by Fosters Removals, our amazing community of artists moved to two separate homes. These two new homes didn't immediately lend themselves to hosting events in the way we had been able to at Tower Street.

Shankill Mission, while full of character and charm had all the issues that accompany a 100 year old building and a considerable amount of time and resources were required to create a habitable space, it has only recently been able to be open to the public. Marlborough House, comfortable and recently inhabited, didn't quite match the Vault vibe and needed our collective creativity to figure out how we could best put it to use.

Event Figures for 1 April 2023 to 31 March 2024

Date	Name of Event	Type of Event	# Artists involved	Beneficiaries audience (approx)	Beneficiaries Participants (approx)
22 & 23 Apr	Everything Must Go Sale	Vault Fundraiser (Raised 3K)	80	800	100
30 Apr	Vault alternative Marathon - Fundraiser Syria and Turkey earthquake appeal	Fundraiser	10		
5 Oct	Assembly A-N (Artist Networking event) in association with QSS & PS2	Artist Networking Event	10	30	30

VAULT ARTIST STUDIOS (REGISTERED NUMBER: NI643892)**Report of the Trustees
FOR THE YEAR ENDED 31 MARCH 2024**

OBJECTIVES AND ACTIVITIES

	It's All Your Vault - Gallery & Project Space	Gallery Opening & Archive group			
5-15 Oct	Opening	exhibition	50	1,200	100
2-6 Nov	Buttermilk	Exhibition	20	400	30
		Screening, exhibition, fundraiser			
29th Nov	An Evening For Palestine		30	150	30
	Vault Christmas Market - Carlisle Memorial				
2 & 3 Dec	Church	Art Market Members group	20	1,100	70 Stallholders
		exhibition			
7 - 12 Dec	Diamond		14	300	12
	The Belfast That Time Forgot -				
4 - 7 Jan	Leo Boyd	Site specific gallery pop up	2	200	
	Placards for	Artistic			
1 & 2 Feb	Palestine	Workshop	5		40
		Group			
7 - 14 Mar	Mother	Exhibition	70	800	
Total			311	4,980	412

**Report of the Trustees
FOR THE YEAR ENDED 31 MARCH 2024**

OBJECTIVES AND ACTIVITIES

Achievements

Studio provision

We began the year providing studio workspace to 111 artists and ended the year with 106 members. We currently have an extensive waiting list in excess of 140 applicants.

Restrictions on who can benefit

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

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

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

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

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

Harm

There is no harm arising from any of our purposes.

Private Benefit

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

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

Statement of compliance

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

NI643892 (Northern Ireland)

Registered Charity number

106675

**Report of the Trustees
FOR THE YEAR ENDED 31 MARCH 2024**

Registered office

Shankill Mission Building
116 Shankill Road
Belfast
Co. Antrim
BT13 2BD

Trustees

Ms L McBurney
Ms S C O'Neill-Nicholl (resigned 22/3/2024)
Ms K Campbell
M W Ditchfield
M M Patton
E McGinn (appointed 28/2/2024)
Ms E Sharpe (appointed 18/4/2024)

Company Secretary

Ms K Campbell

Independent Examiner

Seamus McLernon
M.B.McGrady & Co
Chartered Accountants
Suite 2B
Cadogan House
322 Lisburn Road
Belfast
Co. Antrim
BT9 6GH

Approved by order of the board of trustees on 23 December 2024 and signed on its behalf by:

Ms L McBurney - Trustee

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

I report on the accounts of the company for the year ended 31 March 2024, which are set out on pages eleven to twenty.

Respective responsibilities of charity trustees and examiner

As the charity's trustees (and also the 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.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 65 of the Charities Act
- follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under Section 65(9)(b) of the Charities Act
- state whether particular matters have come to my attention.

Basis of the independent examiner's report

I have examined your charity accounts as required under Section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under Section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with Section 386 of the Companies Act 2006
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of Section 396 of the Companies Act 2006 and with the methods and principles of the 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
4. That there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.

Seamus McLernon

M.B.McGrady & Co
Chartered Accountants
Suite 2B
Cadogan House
322 Lisburn Road
Belfast
Co. Antrim
BT9 6GH

23 December 2024

VAULT ARTIST STUDIOS

Statement of Financial Activities FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted fund £	Restricted fund £	31/3/24 Total funds £	31/3/23 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies		10,442	2	10,444	2,447
Charitable activities					
General		500	84,841	85,341	28,719
Other trading activities	2	81,999	-	81,999	96,115
Total		<u>92,941</u>	<u>84,843</u>	<u>177,784</u>	<u>127,281</u>
EXPENDITURE ON					
Raising funds	3	1,997	-	1,997	63,518
Charitable activities					
General		75,058	76,859	151,917	63,049
Other		27,517	8,695	36,212	-
Total		<u>104,572</u>	<u>85,554</u>	<u>190,126</u>	<u>126,567</u>
NET INCOME/(EXPENDITURE)		(11,631)	(711)	(12,342)	714
RECONCILIATION OF FUNDS					
Total funds brought forward		27,780	9,370	37,150	36,436
TOTAL FUNDS CARRIED FORWARD		<u>16,149</u>	<u>8,659</u>	<u>24,808</u>	<u>37,150</u>

The notes form part of these financial statements

Balance Sheet
31 MARCH 2024

	Notes	Unrestricted fund £	Restricted fund £	31/3/24 Total funds £	31/3/23 Total funds £
FIXED ASSETS					
Tangible assets	8	10,930	703	11,633	17,546
CURRENT ASSETS					
Stocks	9	611	-	611	833
Debtors	10	5,924	-	5,924	10,204
Cash at bank		<u>22,847</u>	<u>11,086</u>	<u>33,933</u>	<u>64,148</u>
		29,382	11,086	40,468	75,185
CREDITORS					
Amounts falling due within one year	11	(24,163)	(3,130)	(27,293)	(55,581)
NET CURRENT ASSETS		<u>5,219</u>	<u>7,956</u>	<u>13,175</u>	<u>19,604</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		16,149	8,659	24,808	37,150
NET ASSETS FUNDS	12	<u>16,149</u>	<u>8,659</u>	<u>24,808</u>	<u>37,150</u>
Unrestricted funds				16,149	27,780
Restricted funds				8,659	9,370
TOTAL FUNDS				<u>24,808</u>	<u>37,150</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

Balance Sheet - continued
31 MARCH 2024

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

The financial statements were approved by the Board of Trustees and authorised for issue on 23 December 2024 and were signed on its behalf by:

L McBurney - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2024**2. OTHER TRADING ACTIVITIES**

	31/3/24	31/3/23
	£	£
Room Hire Income	5,330	19,619
Members Rental Income	68,472	54,701
Member Events Income	6,127	18,372
Other Income	2,070	3,423
	<u>81,999</u>	<u>96,115</u>

3. RAISING FUNDS**Raising donations and legacies**

	31/3/24	31/3/23
	£	£
Support costs	<u>-</u>	<u>62,965</u>

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31/3/24	31/3/23
	£	£
Depreciation - owned assets	<u>6,709</u>	<u>3,726</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024. However, Sinead O'Neill Nicholl received a per diem fee for her contribution towards the Blueprint programme in year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2024

6. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31/3/24	31/3/23
Staff	<u><u>2</u></u>	<u><u>1</u></u>

No employees received emoluments in excess of £60,000.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2,447	-	2,447
Charitable activities			
General	-	28,719	28,719
Other trading activities	<u>96,115</u>	<u>-</u>	<u>96,115</u>
Total	<u>98,562</u>	<u>28,719</u>	<u>127,281</u>
EXPENDITURE ON			
Raising funds	63,518	-	63,518
Charitable activities			
General	<u>31,213</u>	<u>31,836</u>	<u>63,049</u>
Total	<u>94,731</u>	<u>31,836</u>	<u>126,567</u>
NET INCOME/(EXPENDITURE)	3,831	(3,117)	714
RECONCILIATION OF FUNDS			
Total funds brought forward	23,949	12,487	36,436
TOTAL FUNDS CARRIED FORWARD	<u><u>27,780</u></u>	<u><u>9,370</u></u>	<u><u>37,150</u></u>

VAULT ARTIST STUDIOS

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 MARCH 2024

8. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2023	28,891	4,928	33,819
Additions	99	697	796
At 31 March 2024	<u>28,990</u>	<u>5,625</u>	<u>34,615</u>
DEPRECIATION			
At 1 April 2023	12,638	3,635	16,273
Charge for year	5,761	948	6,709
At 31 March 2024	<u>18,399</u>	<u>4,583</u>	<u>22,982</u>
NET BOOK VALUE			
At 31 March 2024	<u>10,591</u>	<u>1,042</u>	<u>11,633</u>
At 31 March 2023	<u>16,253</u>	<u>1,293</u>	<u>17,546</u>

9. STOCKS

	31/3/24 £	31/3/23 £
Stocks	<u>611</u>	<u>833</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/24 £	31/3/23 £
Trade debtors	5,465	9,271
Other debtors	208	141
Prepayments and accrued income	<u>251</u>	<u>792</u>
	<u>5,924</u>	<u>10,204</u>

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2024**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/3/24	31/3/23
	£	£
Social security and other taxes	420	295
Other creditors	1,198	659
Accruals and deferred income	25,675	54,539
Accrued expenses	-	88
	<u>27,293</u>	<u>55,581</u>

12. MOVEMENT IN FUNDS

	At 1/4/23	Net movement in funds	At 31/3/24
	£	£	£
Unrestricted funds			
General fund	27,780	(11,631)	16,149
Restricted funds			
Restricted funds	9,370	(711)	8,659
TOTAL FUNDS	<u>37,150</u>	<u>(12,342)</u>	<u>24,808</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	92,941	(104,572)	(11,631)
Restricted funds			
Restricted funds	84,843	(85,554)	(711)
TOTAL FUNDS	<u>177,784</u>	<u>(190,126)</u>	<u>(12,342)</u>

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2024

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
Unrestricted funds			
General fund	23,949	3,831	27,780
Restricted funds			
Restricted funds	12,487	(3,117)	9,370
TOTAL FUNDS	<u>36,436</u>	<u>714</u>	<u>37,150</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	98,562	(94,731)	3,831
Restricted funds			
Restricted funds	28,719	(31,836)	(3,117)
TOTAL FUNDS	<u>127,281</u>	<u>(126,567)</u>	<u>714</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/22 £	Net movement in funds £	At 31/3/24 £
Unrestricted funds			
General fund	23,949	(7,800)	16,149
Restricted funds			
Restricted funds	12,487	(3,828)	8,659
TOTAL FUNDS	<u>36,436</u>	<u>(11,628)</u>	<u>24,808</u>

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2024

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	191,503	(199,303)	(7,800)
Restricted funds			
Restricted funds	113,562	(117,390)	(3,828)
TOTAL FUNDS	<u>305,065</u>	<u>(316,693)</u>	<u>(11,628)</u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.

Vault Artist Studios

Northern Ireland - Charity number 106675

Annual report

Trustees Annual Report 2024

1st April 2023 - 31st March 2024

Summary of the year

2023/24 brought the biggest challenge our organisation has faced since we first occupied the site at Tower Street. Having been served notice on the building, we prepared to relocate the studios in May 2023. After a prolonged effort in 2022/23, we successfully secured two new buildings—Shankill Mission and Marlborough House—to house over 100 multidisciplinary artists.

Though vastly different in many ways, these two buildings provided the space needed to accommodate our entire membership. However, the move came with a bittersweet realisation. Tower Street had become more than just a building; it was a home that bonded us together as a community of artists and supporters, rooted in the wider arts sector. Leaving behind the space that held our collective history felt like severing ties with something irreplaceable.

For many of us, it seemed unimaginable to no longer call Tower Street our home. It was a place filled with joy and memories: the warmth of brownies and coffee in the members' room, chance encounters in the garden delaying your journey home, impromptu sessions in the car park, and sunlit festivals in East Belfast. We held on to hope—a last-minute reprieve, a wealthy philanthropist to save the day. But despite our wishes and efforts, no such hero arrived.

And so, on May 5, 2023, with the incredible generosity and skill of what must be the best removal company in the world, Fosters Removals, we shaped up and shipped out.

Despite the heartbreak of leaving Tower Street, we quickly established ourselves in our two new homes—one in the city centre and one on the Shankill Road. These spaces now represent the next chapter in our story, and while we continue to miss the heart and soul of Tower Street, we remain committed to fostering creativity and community in our new locations.

The lead-up to our relocation, the move itself, and the settling-in period have taken an enormous toll on our members, staff, and trustees. The fallout was difficult. We lost valued members whose practices could not afford to wait for a new building to be secured. Our staff and trustees worked far beyond their capacity to manage unforeseen challenges and to firefight on all fronts. Our members adapted as best they could, shoehorning their practices into rooms that often didn't meet their needs. Along the way, we saw our organisational shortcomings laid bare.

Yet, we are still here.

We continue to support nearly 100 artists. We still believe in the transformative power of art. We remain committed to finding more permanent homes, advocating for change for all artists and arts organisations, and building a stronger, more sustainable future.

The saddest part of this story is that, nearly 18 months after our relocation, our former home at Tower Street still sits boarded up and empty.

Looking ahead, we hope to build relationships with building owners and organisations that value collective effort, see the bigger picture, and believe in fairness—not profit—as a measure of success. Our partnership with Argyle Business Centre has been a shining example of this ethos. They offered us not just resources but generosity and support far beyond our expectations, helping secure Vault's presence on the Shankill for many years to come.

We continue to search for more permanent spaces—studios for artists, rehearsal spaces, and places to make things happen. Along the way, we hope to meet others who share our vision and values.

The demands of our relocation meant our events and activities were less frequent. Much of our energy was spent fixing, refixing, sorting, tidying, and making our new spaces feel welcoming. Even so, the fact that we managed to hold any events at all is nothing short of a miracle.

Amid this challenging time, we also faced the loss of one of our most cherished members. The beautiful Anne Quail passed away in August 2023. Anne's wisdom, warmth, and voice of reason were a cornerstone of our community. In moments of panic, she guided us with her experience and reminded us to live life to the fullest. Her words and spirit will forever inspire us.

Over the past year, we welcomed over 5,000 people into our buildings to attend exhibitions, workshops, talks, screenings, and art markets. We engaged more than 300 artists in these events and shared our skills and talents with over 400 participants who attended workshops and classes facilitated by our members.

The 'Members' Association' continued to represent and serve the needs of our members' community. Throughout this period, the committee was comprised of Cheylene Murphy, Mick McCullagh, Ash Ashton, Jacob Anderson, Siobhan McKinley, Rob Hilken, Cathy Scullion, Laura Nelson, and Emily McDonagh. Each of them worked tirelessly to make the group the beating heart of Vault. Their efforts to organise community events, host members' meetings and social meetups, and improve communication have greatly enhanced member engagement, making the community an integral part of everyone's lives once more.

Our trustees, staff, freelancers, and members have continued to collaborate on building organisational capacity through successful fundraising efforts. Over the year, we secured funding through several key grants, including:

- Dormant Accounts Fund (delivered by the National Lottery)
- Belfast City Council Organisational Support Grant
- ACNI Small Grants
- Belfast City Council Small Grants
- Additionally, we have continued to benefit from both financial support and capacity-building resources through the **Arts and Business NI Blueprint Programme**.

This vital funding has allowed us to grow our team. In November 2023, with support from the Dormant Accounts Fund, we recruited Neal Campbell as a full-time General Manager on a three-year contract. Neal, who had served the organisation in a freelance capacity as Building Manager since 2018, became our second salaried staff member, joining Jacob Anderson, who was recruited the previous year as Studio and Events Assistant. Neal's role focuses on managing all operational aspects of the organisation and driving our strategy and business plan forward. Neal and Jacob have been supported by Mick McCullagh, who continues to provide freelance admin support.

We are proud to have built such a strong and dedicated team, fully invested in Vault's success. With this foundation, we have laid the groundwork to secure additional financial resources—both funded and self-generated—to grow our staff and freelance team in the next financial year.

Funding from the Belfast City Council Organisational Support Grant has also allowed us to compensate freelancers supporting PR and communications, recognising the importance of professional management for this vital function. Previously, we relied heavily on volunteer efforts, which was unsustainable. Our PR team, comprising Laura Nelson, Leo Boyd, and Jonathan Brennan, have worked tirelessly to promote the work of Vault and its members.

Funding received in 2023-24 supported many other areas of our work:

Capital improvements to our buildings were supported by both the BCC Organisational Support Grant and ongoing funding from the A&BNI Blueprint Programme.

Our gallery programme was supported by the BCC Small Grants Programme, ensuring resources to fairly compensate artists, curators, photographers, and technicians to deliver ongoing gallery output in the coming year.

The ACNI Small Grants Programme funded a street art project on the walls of our Shankill Mission building, transforming a dreary public walkway into an inspiring space while creating work opportunities for artists.

These achievements represent the hard work, collaboration, and resilience of everyone involved in Vault. As we look ahead, we are energised to continue supporting our members, growing our capacity, and building spaces that celebrate the power of art and community.

Despite a successful year of fundraising, which helped us achieve our highest-ever turnover of £xxx,xxx, 2023-24 proved to be a challenging financial year.

The disruption caused by our relocation and the work required to prepare our new buildings had a significant impact on our income. Room hires revenue decreased considerably, as many spaces were unavailable during this transitional period. However, by the end of the year, we were able to bring two public rental spaces—the dance studio and gallery/project space—online. We also implemented a strategic pricing plan to restore room hire income to pre-move levels.

Our core income from membership fees and studio rentals was also disrupted. Improvement works on some studio spaces and unforeseen flooding at our Shankill Mission building meant that several spaces were temporarily unavailable. As a result, we offered breaks in membership and rental fees to affected artists, further reducing our turnover.

Additionally, we experienced an increase in both ongoing and one-off costs. Energy costs remain a significant overhead, and the move from one building to two has driven increases in related expenses, such as cleaning and planned preventative maintenance. Significant one-off capital costs for building improvements also added to our financial pressures.

As a result of these challenges, we closed the financial year with a deficit of £xx,xxx. While we had sufficient reserves to cover this deficit, we have implemented a cost-control plan for 2024-25 to rebuild our reserves.

We are confident that the financial challenges of 2023-24 were exceptional and primarily due to the extraordinary circumstances of relocating our organisation. With our new spaces now operational and plans in place to stabilise and grow our income streams, we are well-positioned to move forward on a stronger financial footing in the coming year.

Trustees

With a heavy heart, Sinéad O'Neill-Nicholl announced in December 2023, that she would resign from the board at the AGM in March 2024. Having served on the board for 3 and a half years and as Chair for the year of the relocation, Sinéad advised the board that her art practice was progressing significantly and demanding more of her time, to remain as Chair would no longer be tenable. Sinéad remains dedicated to the organisation, advocating for artists and to securing permanent studios for the members at VAS. The board, staff and members of Vault Artist Studios thank Sinéad sincerely for her careful, dedicated

and equitable approach to the stewardship of the organisation, and her steady hand during a turbulent period.

In February 2024 Eoin McGinn joined the Board of Trustees. Eoin is an artist living and working in Belfast and he was one of the founding members of Vault. Since 2013 he has practiced as a street artist painting locally and internationally. He works as an events organiser programming exhibitions and street art jams across Northern Ireland as well as holding the position of lead curator for hit the north street art festival since 2020.

Purposes of the charity

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.

Our purposes (objects)

(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 craftspeople on terms appropriate to their means, enabling direct engagement with other artists, craftspeople and the public in a studio or workspace setting;
- (b) promoting, organising and delivering events which improve public access to, and participation in, arts and crafts;
- (c) organising workshops and seminars and enabling the use of facilities by community groups and organisations;
- (d) encouraging interest in, raising awareness of and fostering the development of creative/experimental projects;
- (e) encouraging and fostering a view of the arts as a medium of information, expression and advancement.

(2) Promote community development and the regeneration of local areas by occupying formerly empty

premises/buildings and, where appropriate, preserving, maintaining and improving such facilities.

What do we do and how do we do it?

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

What makes us different?

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

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

Members

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

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

Room rentals

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

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

Activities

Exhibition Programme

Our gallery exhibition programme took an extended break due to our relocation to new buildings and while we held some supportive fundraising events for Palestine in our Marlborough House gallery, it wasn't until October 2023 that our exhibition programme really started to warm up. 'Its All Your Vault' saw the gallery launch at Marlborough house, following a mammoth effort and a period of sustained labour by the valued members who form our volunteer gallery sub-committee: Laura Nelson; Cathy Scullion; Sally O'Dowd; Jonathan Brennan; Leo Boyd; Rob Hilken; Linda McBurney; Ruth Crothers; Raquel Amat; Cathy Hart; Marta Dyczkowska; Mary Jordan; Margaret Woods Moore; Aaron Magowan.

Next, was our group exhibition 'Diamond' which launched in December 2023 and was a collection of works for sale in time for Christmas. Spring welcomed 'Mother' an exhibition of artworks celebrating mothers for International Women's Day 2024, alongside a programme of complimentary workshops and live events. These events happened with no budget, but as mentioned above we will begin the new financial year with support for an ongoing gallery programme.

Carlisle Memorial Church

In December 2023, our annual Vault Christmas Market returned to a new off-site location in Carlisle Memorial Church. We are indebted to Belfast Buildings Trust who supported us by providing this venue and helping us to bring our renowned market to North Belfast.

In addition to our Marlborough House gallery programme, we began a collaborative relationship with Belfast Buildings Trust who kindly invited us to programme installations in their Carlisle Memorial Church venue. Leo Boyd was the first artist selected by an esteemed panel of judges to take part in this opportunity and in February 2024 'The Belfast That Time Forgot in 3D' opened to the public to great acclaim.

Room bookings continue

Our new locations at Shankill Mission and Marlborough House have less opportunity for us to provide rentable spaces but in February 2024, we finally opened the Dance Studio in Shankill and Gallery / Project Space at Marlborough for public bookings

Our 2023 rates are designed to meet the needs of those on low income and are as follows:

	Hourly	Half day	Full day	Week (5 days)	Week (7 days)
Standard rates					
Dance studio / Gallery and project space	£30	£120	£195	£780	£1170
Community / concessionary rates					
Dance studio	£10	£40	£65	£260	£390
Gallery Space and project space	£10	£40	£65	£260	£390

After a review of usage and costs these rates were updated in Sept 2024 to the following;

	Hourly	Half day	Full day	Week (5 days)	Week (7 days)
Standard rates					
Dance studio / Gallery and project space	£30	£120	£195	£780	£1170
Community / concessionary rates					
Dance studio	£15	£55	£100	£400	£600
Gallery Space and project space	£25	£90	£170	£680	£1000

Events

2023/24 saw a dramatic change to our usual fun filled calendar as we began the financial year preparing to leave our Tower Street studios.

In April 2023, we held our 'Everything Must Go' relocation sale in an effort to have a good clear out before the big move and with heavy hearts in May 2023, ably assisted by Fosters Removals, our amazing community of artists moved to two separate homes. These two new homes didn't immediately lend themselves to hosting events in the way we had been able to at Tower Street.

Shankill Mission, while full of character and charm had all the issues that accompany a 100 year old building and a considerable amount of time and resources were required to create a habitable space, it has only recently been able to be open to the public. Marlborough House, comfortable and recently inhabited, didn't quite match the Vault vibe and needed our collective creativity to figure out how we could best put it to use.

Events Figures for 1 April 2023 to 31 March 2024

Date	Name of Event	Type of Event	# Artists involved	Beneficiaries' audience (approx.)	Beneficiaries' participants (approx.)
22 & 23 Apr	Everything Must Go Sale	Vault Fundraiser (Raised 3K)	80	800	100

30 Apr	Vault alternative Marathon – Fundraiser Syria and Turkey earthquake appeal	Fundraiser	10		
5 Oct	Assembly A-N (Artist Networking event) in association with QSS & PS2	Artist Networking Event	10	30	30
5-15 Oct	It's All Your Vault – Gallery & Project Space Opening	Gallery Opening & Archive group exhibition	50	1200	100
2-6 Nov	Buttermilk	Exhibition	20	400	30
29th Nov	An Evening For Palestine	Screening, exhibition, fundraiser	30	150	30
2 & 3 Dec	Vault Christmas Market – Carlisle Memorial Church	Art Market	20	1100	70 Stallholders
7 – 12 Dec	Diamond	Members group exhibition.	14	300	12
4 -7 Jan	The Belfast That Time Forgot - Leo Boyd	Site specific gallery pop up	2	200	
1 & 2 Feb	Placards for Palestine	Artistic workshop	5		40
7- 14 Mar	Mother	Group Exhibition	70	800	
Total			311	4980	412

Achievements

Studio provision

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

We currently have an extensive waiting list in excess of 140 applicants.

Restrictions on who can benefit

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

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

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

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

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

Exceptional payments to Trustees

Harm

There is no harm arising from any of our purposes.

Private Benefit

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

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

Statement of compliance

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

Compiled by Sinéad O'Neill-Nicholl (Chair) on behalf of the Board of Trustees

9th December 2024

Vault Artist Studios

Northern Ireland - Charity number 106675

Annual return

REGISTERED COMPANY NUMBER: NI643892 (Northern Ireland)
REGISTERED CHARITY NUMBER: 106675

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2024
for
VAULT ARTIST STUDIOS**

**M.B.McGrady & Co
Chartered Accountants
Suite 2B
Cadogan House
322 Lisburn Road
Belfast
Co. Antrim
BT9 6GH**

VAULT ARTIST STUDIOS

**Contents of the Financial Statements
FOR THE YEAR ENDED 31 MARCH 2024**

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**Report of the Trustees
FOR THE YEAR ENDED 31 MARCH 2024**

Summary of the year

2023/24 brought the biggest challenge our organisation has faced since we first occupied the site at Tower Street. Having been served notice on the building, we prepared to relocate the studios in May 2023. After a prolonged effort in 2022/23, we successfully secured two new buildings-Shankill Mission and Marlborough House-to house over 100 multidisciplinary artists.

Though vastly different in many ways, these two buildings provided the space needed to accommodate our entire membership. However, the move came with a bittersweet realisation. Tower Street had become more than just a building; it was a home that bonded us together as a community of artists and supporters, rooted in the wider arts sector. Leaving behind the space that held our collective history felt like severing ties with something irreplaceable.

For many of us, it seemed unimaginable to no longer call Tower Street our home. It was a place filled with joy and memories: the warmth of brownies and coffee in the members' room, chance encounters in the garden delaying your journey home, impromptu sessions in the car park, and sunlit festivals in East Belfast. We held on to hope-a last-minute reprieve, a wealthy philanthropist to save the day. But despite our wishes and efforts, no such hero arrived.

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Despite the heartbreak of leaving Tower Street, we quickly established ourselves in our two new homes-one in the city centre and one on the Shankill Road. These spaces now represent the next chapter in our story, and while we continue to miss the heart and soul of Tower Street, we remain committed to fostering creativity and community in our new locations.

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Amid this challenging time, we also faced the loss of one of our most cherished members. The beautiful Anne Quail passed away in August 2023. Anne's wisdom, warmth, and voice of reason were a cornerstone of our community. In moments of panic, she guided us with her experience and reminded us to live life to the fullest. Her words and spirit will forever inspire us.

**Report of the Trustees
FOR THE YEAR ENDED 31 MARCH 2024**

Over the past year, we welcomed over 5,000 people into our buildings to attend exhibitions, workshops, talks, screenings, and art markets. We engaged more than 300 artists in these events and shared our skills and talents with over 400 participants who attended workshops and classes facilitated by our members.

The 'Members' Association' continued to represent and serve the needs of our members' community. Throughout this period, the committee was comprised of Cheylene Murphy, Mick McCullagh, Ash Ashton, Jacob Anderson, Siobhan McKinley, Rob Hilken, Cathy Scullion, Laura Nelson, and Emily McDonagh. Each of them worked tirelessly to make the group the beating heart of Vault. Their efforts to organise community events, host members' meetings and social meetups, and improve communication have greatly enhanced member engagement, making the community an integral part of everyone's lives once more.

Our trustees, staff, freelancers, and members have continued to collaborate on building organisational capacity through successful fundraising efforts. Over the year, we secured funding through several key grants, including:

- > Dormant Accounts Fund (delivered by the National Lottery)
- > Belfast City Council Organisational Support Grant
- > ACNI Small Grants
- > Belfast City Council Small Grants
- > Additionally, we have continued to benefit from both financial support and capacity-building resources through the Arts and Business NI Blueprint Programme.

This vital funding has allowed us to grow our team. In November 2023, with support from the Dormant Accounts Fund, we recruited Neal Campbell as a full-time General Manager on a three-year contract. Neal, who had served the organisation in a freelance capacity as Building Manager since 2018, became our second salaried staff member, joining Jacob Anderson, who was recruited the previous year as Studio and Events Assistant. Neal's role focuses on managing all operational aspects of the organisation and driving our strategy and business plan forward. Neal and Jacob have been supported by Mick McCullagh, who continues to provide freelance admin support.

We are proud to have built such a strong and dedicated team, fully invested in Vault's success. With this foundation, we have laid the groundwork to secure additional financial resources-both funded and self-generated-to grow our staff and freelance team in the next financial year.

Funding from the Belfast City Council Organisational Support Grant has also allowed us to compensate freelancers supporting PR and communications, recognising the importance of professional management for this vital function. Previously, we relied heavily on volunteer efforts, which was unsustainable. Our PR team, comprising Laura Nelson, Leo Boyd, and Jonathan Brennan, have worked tirelessly to promote the work of Vault and its members.

Funding received in 2023-24 supported many other areas of our work:

Capital improvements to our buildings were supported by both the BCC Organisational Support Grant and ongoing funding from the A&BNi Blueprint Programme.

Our gallery programme was supported by the BCC Small Grants Programme, ensuring resources to fairly compensate artists, curators, photographers, and technicians to deliver ongoing gallery output in the coming year.

The ACNI Small Grants Programme funded a street art project on the walls of our Shankill Mission building, transforming a dreary public walkway into an inspiring space while creating work opportunities for artists.

These achievements represent the hard work, collaboration, and resilience of everyone involved in Vault. As we look ahead, we are energised to continue supporting our members, growing our capacity, and building spaces that celebrate the power of art and community.

Despite a successful year of fundraising, which helped us achieve our highest-ever turnover of £177,784 2023-24 proved to be a challenging financial year.

**Report of the Trustees
FOR THE YEAR ENDED 31 MARCH 2024**

The disruption caused by our relocation and the work required to prepare our new buildings had a significant impact on our income. Room hires revenue decreased considerably, as many spaces were unavailable during this transitional period. However, by the end of the year, we were able to bring two public rental spaces-the dance studio and gallery/project space-online. We also implemented a strategic pricing plan to restore room hire income to pre-move levels.

Our core income from membership fees and studio rentals was also disrupted. Improvement works on some studio spaces and unforeseen flooding at our Shankill Mission building meant that several spaces were temporarily unavailable. As a result, we offered breaks in membership and rental fees to affected artists, further reducing our turnover.

Additionally, we experienced an increase in both ongoing and one-off costs. Energy costs remain a significant overhead, and the move from one building to two has driven increases in related expenses, such as cleaning and planned preventative maintenance. Significant one-off capital costs for building improvements also added to our financial pressures.

As a result of these challenges, we closed the financial year with a deficit of £12,342. While we had sufficient reserves to cover this deficit, we have implemented a cost-control plan for 2024-25 to rebuild our reserves.

We are confident that the financial challenges of 2023-24 were exceptional and primarily due to the extraordinary circumstances of relocating our organisation. With our new spaces now operational and plans in place to stabilise and grow our income streams, we are well-positioned to move forward on a stronger financial footing in the coming year.

Trustees

With a heavy heart, Sinéad O'Neill-Nicholl announced in December 2023, that she would resign from the board at the AGM in March 2024. Having served on the board for 3 and a half years and as Chair for the year of the relocation, Sinéad advised the board that her art practice was progressing significantly and demanding more time of her and to remain as Chair would no longer be tenable. Sinéad remains dedicated to the organisation, advocating for artists and to securing permanent studios for the members at VAS. The board, staff and members of Vault Artist Studios thank Sinéad sincerely for her careful, dedicated and equitable approach to the stewardship of the organisation, and her steady hand during a turbulent period.

In February 2024 Eoin McGinn joined the Board of Trustees. Eoin is a long-standing member of the Vault studio community and brings a strong range of experience to the board.

Purposes of the charity

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.

**Report of the Trustees
FOR THE YEAR ENDED 31 MARCH 2024**

OBJECTIVES AND ACTIVITIES

Objectives and aims

(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 craftspeople on terms appropriate to their means, enabling direct engagement with other artists, craftspeople and the public in a studio or workspace setting;
- (b) promoting, organising and delivering events which improve public access to, and participation in, arts and crafts;
- (c) organising workshops and seminars and enabling the use of facilities by community groups and organisations;
- (d) encouraging interest in, raising awareness of and fostering the development of creative/experimental projects;
- (e) encouraging and fostering a view of the arts as a medium of information, expression and advancement.

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

What do we do and how do we do it?

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

What makes us different?

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

Beneficiaries

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

Members

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

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

Room rentals

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

- > Classes (dancing, health and wellbeing (yoga, pilates)
- > Rehearsals (theatre, dance)
- > Youth groups
- > Partnerships with other local arts organisations such as East Side arts, Belfast Buildings Trust as venues

Report of the Trustees
FOR THE YEAR ENDED 31 MARCH 2024

OBJECTIVES AND ACTIVITIES

Significant activities
Exhibition Programme

Our gallery exhibition programme took an extended break due to our relocation to new buildings and while we held some supportive fundraising events for Palestine in our Marlborough House gallery, it wasn't until October 2023 that our exhibition programme really started to warm up. 'Its All Your Vault' saw the gallery launch at Marlborough house, following a mammoth effort and a period of sustained labour by the valued members who form our volunteer gallery sub-committee: Laura Nelson; Cathy Scullion; Sally O'Dowd; Jonathan Brennan; Leo Boyd; Rob Hilken; Linda McBurney; Ruth Crothers; Raquel Amat; Cathy Hart; Marta Dyczkowska; Mary Jordan; Margaret Woods Moore; Aaron Magowan.

Next, was our group exhibition 'Diamond' which launched in December 2023 and was a collection of works for sale in time for Christmas. Spring welcomed 'Mother' an exhibition of artworks celebrating mothers for International Women's Day 2024, alongside a programme of complimentary workshops and live events. These events happened with no budget, but as mentioned above we will begin the new financial year with support for an ongoing gallery programme.

Carlisle Memorial Church

In December 2023, our annual Vault Christmas Market returned to a new off-site location in Carlisle Memorial Church. We are indebted to Belfast Buildings Trust who supported us by providing this venue and helping us to bring our renowned market to North Belfast.

In addition to our Marlborough House gallery programme, we began a collaborative relationship with Belfast Buildings Trust who kindly invited us to programme installations in their Carlisle Memorial Church venue. Leo Boyd was the first artist selected by an esteemed panel of judges to take part in this opportunity and in February 2024 'The Belfast That Time Forgot in 3D' opened to the public to great acclaim.

Room bookings continue

Our new locations at Shankill Mission and Marlborough House have less opportunity for us to provide rentable spaces but in February 2024, we finally opened the Dance Studio in Shankill and Gallery / Project Space at Marlborough for public bookings.

Our 2023 rates are designed to meet the needs of those on low income and are as follows:

	Hourly	Half day	Full day	Week (5 days)	Week (7 days)
Standard Rates					
Dance studio / Gallery and project space	£30	£120	£195	£780	£1,170
Community / Concessionary Rates					
Dance Studio	£10	£40	£65	£260	£390
Gallery Space and Project Space	£10	£40	£65	£260	£390

**Report of the Trustees
FOR THE YEAR ENDED 31 MARCH 2024**

OBJECTIVES AND ACTIVITIES

After a review of usage and costs these rates were updated in Sept 2024 to the following;

	Hourly	Half Day	Full day	Week (5 days)	Week (7 days)
Standard rates					
Dance studio / Gallery and project space Community / Concessionary Rates	£30	£120	£195	£780	£1,170
Dance Studio	£15	£55	£100	£400	£600
Gallery Space and project space	£25	£90	£170	£680	£1,000

Events

2023/24 saw a dramatic change to our usual fun filled calendar as we began the financial year preparing to leave our Tower Street studios.

In April 2023, we held our 'Everything Must Go' relocation sale in an effort to have a good clear out before the big move and with heavy hearts in May 2023, ably assisted by Fosters Removals, our amazing community of artists moved to two separate homes. These two new homes didn't immediately lend themselves to hosting events in the way we had been able to at Tower Street.

Shankill Mission, while full of character and charm had all the issues that accompany a 100 year old building and a considerable amount of time and resources were required to create a habitable space, it has only recently been able to be open to the public. Marlborough House, comfortable and recently inhabited, didn't quite match the Vault vibe and needed our collective creativity to figure out how we could best put it to use.

Event Figures for 1 April 2023 to 31 March 2024

Date	Name of Event	Type of Event	# Artists involved	Beneficiaries audience (approx)	Beneficiaries Participants (approx)
22 & 23 Apr	Everything Must Go Sale	Vault Fundraiser (Raised 3K)	80	800	100
30 Apr	Alternative Marathon - Fundraiser Syria and Turkey earthquake appeal	Fundraiser	10		
5 Oct	Assembly A-N (Artist Networking event) in association with QSS & PS2	Artist Networking Event	10	30	30

VAULT ARTIST STUDIOS (REGISTERED NUMBER: NI643892)**Report of the Trustees
FOR THE YEAR ENDED 31 MARCH 2024****OBJECTIVES AND ACTIVITIES**

5-15 Oct	It's All Your Vault - Gallery & Project Space Opening	Gallery Opening & Archive group exhibition	50	1,200	100
2-6 Nov	Buttermilk	Exhibition	20	400	30
29th Nov	An Evening For Palestine	Screening, exhibition, fundraiser	30	150	30
2 & 3 Dec	Vault Christmas Market - Carlisle Memorial Church	Art Market Members group exhibition	20	1,100	70 Stallholders
7 - 12 Dec	Diamond The Belfast That Time Forgot -		14	300	12
4 - 7 Jan	Leo Boyd Placards for Palestine	Site specific gallery pop up Artistic Workshop	2	200	
1 & 2 Feb		Group Exhibition	5		40
7 - 14 Mar	Mother		70	800	
Total			311	4,980	412

**Report of the Trustees
FOR THE YEAR ENDED 31 MARCH 2024**

OBJECTIVES AND ACTIVITIES

Achievements

Studio provision

We began the year providing studio workspace to 111 artists and ended the year with 106 members. We currently have an extensive waiting list in excess of 140 applicants.

Restrictions on who can benefit

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

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

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

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

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

Harm

There is no harm arising from any of our purposes.

Private Benefit

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

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

Statement of compliance

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

NI643892 (Northern Ireland)

Registered Charity number

106675

**Report of the Trustees
FOR THE YEAR ENDED 31 MARCH 2024**

Registered office

Shankill Mission Building
116 Shankill Road
Belfast
Co. Antrim
BT13 2BD

Trustees

Ms L McBurney
Ms S C O'Neill-Nicholl (resigned 22/3/2024)
Ms K Campbell
M W Ditchfield
M M Patton
E McGinn (appointed 28/2/2024)
Ms E Sharpe (appointed 18/4/2024)

Company Secretary

Ms K Campbell

Independent Examiner

Seamus McLernon
M.B.McGrady & Co
Chartered Accountants
Suite 2B
Cadogan House
322 Lisburn Road
Belfast
Co. Antrim
BT9 6GH

Approved by order of the board of trustees on 23 December 2024 and signed on its behalf by:



Ms L McBurney - Trustee

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

I report on the accounts of the company for the year ended 31 March 2024, which are set out on pages eleven to twenty.

Respective responsibilities of charity trustees and examiner

As the charity's trustees (and also the 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.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 65 of the Charities Act
- follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under Section 65(9)(b) of the Charities Act
- state whether particular matters have come to my attention.

Basis of the independent examiner's report

I have examined your charity accounts as required under Section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under Section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with Section 386 of the Companies Act 2006
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of Section 396 of the Companies Act 2006 and with the methods and principles of the 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
4. That there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.

Seamus McLernon

M.B.McGrady & Co
Chartered Accountants
Suite 2B
Cadogan House
322 Lisburn Road
Belfast
Co. Antrim
BT9 6GH

23 December 2024

VAULT ARTIST STUDIOS

Statement of Financial Activities FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted fund £	Restricted fund £	31/3/24 Total funds £	31/3/23 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies		10,442	2	10,444	2,447
Charitable activities					
General		500	84,841	85,341	28,719
Other trading activities	2	81,999	-	81,999	96,115
Total		<u>92,941</u>	<u>84,843</u>	<u>177,784</u>	<u>127,281</u>
EXPENDITURE ON					
Raising funds	3	1,997	-	1,997	63,518
Charitable activities					
General		75,058	76,859	151,917	63,049
Other		27,517	8,695	36,212	-
Total		<u>104,572</u>	<u>85,554</u>	<u>190,126</u>	<u>126,567</u>
NET INCOME/(EXPENDITURE)		(11,631)	(711)	(12,342)	714
RECONCILIATION OF FUNDS					
Total funds brought forward		27,780	9,370	37,150	36,436
TOTAL FUNDS CARRIED FORWARD		<u>16,149</u>	<u>8,659</u>	<u>24,808</u>	<u>37,150</u>

The notes form part of these financial statements

VAULT ARTIST STUDIOS (REGISTERED NUMBER: NI643892)

**Balance Sheet
31 MARCH 2024**

	Notes	Unrestricted fund £	Restricted fund £	31/3/24 Total funds £	31/3/23 Total funds £
FIXED ASSETS					
Tangible assets	8	10,930	703	11,633	17,546
CURRENT ASSETS					
Stocks	9	611	-	611	833
Debtors	10	5,924	-	5,924	10,204
Cash at bank		<u>22,847</u>	<u>11,086</u>	<u>33,933</u>	<u>64,148</u>
		29,382	11,086	40,468	75,185
CREDITORS					
Amounts falling due within one year	11	(24,163)	(3,130)	(27,293)	(55,581)
NET CURRENT ASSETS		<u>5,219</u>	<u>7,956</u>	<u>13,175</u>	<u>19,604</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		16,149	8,659	24,808	37,150
NET ASSETS		<u>16,149</u>	<u>8,659</u>	<u>24,808</u>	<u>37,150</u>
FUNDS	12				
Unrestricted funds				16,149	27,780
Restricted funds				<u>8,659</u>	<u>9,370</u>
TOTAL FUNDS				<u>24,808</u>	<u>37,150</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

VAULT ARTIST STUDIOS (REGISTERED NUMBER: NI643892)

Balance Sheet - continued
31 MARCH 2024

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

The financial statements were approved by the Board of Trustees and authorised for issue on 23 December 2024 and were signed on its behalf by:

L McBurney - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

VAULT ARTIST STUDIOS

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 MARCH 2024

2. OTHER TRADING ACTIVITIES

	31/3/24	31/3/23
	£	£
Room Hire Income	5,330	19,619
Members Rental Income	68,472	54,701
Member Events Income	6,127	18,372
Other Income	2,070	3,423
	<u>81,999</u>	<u>96,115</u>

3. RAISING FUNDS

Raising donations and legacies

	31/3/24	31/3/23
	£	£
Support costs	<u>-</u>	<u>62,965</u>

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31/3/24	31/3/23
	£	£
Depreciation - owned assets	<u>6,709</u>	<u>3,726</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024. However, Sinead O'Neill Nicholl received a per diem fee for her contribution towards the Blueprint programme in year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

VAULT ARTIST STUDIOS

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 MARCH 2024

6. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31/3/24	31/3/23
Staff	<u>2</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2,447	-	2,447
Charitable activities			
General	-	28,719	28,719
Other trading activities	96,115	-	96,115
Total	<u>98,562</u>	<u>28,719</u>	<u>127,281</u>
EXPENDITURE ON			
Raising funds	63,518	-	63,518
Charitable activities			
General	31,213	31,836	63,049
Total	<u>94,731</u>	<u>31,836</u>	<u>126,567</u>
NET INCOME/(EXPENDITURE)	3,831	(3,117)	714
RECONCILIATION OF FUNDS			
Total funds brought forward	23,949	12,487	36,436
TOTAL FUNDS CARRIED FORWARD	<u>27,780</u>	<u>9,370</u>	<u>37,150</u>

VAULT ARTIST STUDIOS

Notes to the Financial Statements - continued **FOR THE YEAR ENDED 31 MARCH 2024**

8. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2023	28,891	4,928	33,819
Additions	99	697	796
At 31 March 2024	<u>28,990</u>	<u>5,625</u>	<u>34,615</u>
DEPRECIATION			
At 1 April 2023	12,638	3,635	16,273
Charge for year	5,761	948	6,709
At 31 March 2024	<u>18,399</u>	<u>4,583</u>	<u>22,982</u>
NET BOOK VALUE			
At 31 March 2024	<u>10,591</u>	<u>1,042</u>	<u>11,633</u>
At 31 March 2023	<u>16,253</u>	<u>1,293</u>	<u>17,546</u>

9. STOCKS

	31/3/24 £	31/3/23 £
Stocks	<u>611</u>	<u>833</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/24 £	31/3/23 £
Trade debtors	5,465	9,271
Other debtors	208	141
Prepayments and accrued income	<u>251</u>	<u>792</u>
	<u>5,924</u>	<u>10,204</u>

VAULT ARTIST STUDIOS

Notes to the Financial Statements – continued FOR THE YEAR ENDED 31 MARCH 2024

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/24	31/3/23
	£	£
Social security and other taxes	420	295
Other creditors	1,198	659
Accruals and deferred income	25,675	54,539
Accrued expenses	-	88
	<u>27,293</u>	<u>55,581</u>

12. MOVEMENT IN FUNDS

	At 1/4/23	Net movement in funds	At 31/3/24
	£	£	£
Unrestricted funds			
General fund	27,780	(11,631)	16,149
Restricted funds			
Restricted funds	9,370	(711)	8,659
TOTAL FUNDS	<u>37,150</u>	<u>(12,342)</u>	<u>24,808</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	92,941	(104,572)	(11,631)
Restricted funds			
Restricted funds	84,843	(85,554)	(711)
TOTAL FUNDS	<u>177,784</u>	<u>(190,126)</u>	<u>(12,342)</u>

VAULT ARTIST STUDIOS

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 MARCH 2024

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
Unrestricted funds			
General fund	23,949	3,831	27,780
Restricted funds			
Restricted funds	12,487	(3,117)	9,370
TOTAL FUNDS	<u>36,436</u>	<u>714</u>	<u>37,150</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	98,562	(94,731)	3,831
Restricted funds			
Restricted funds	28,719	(31,836)	(3,117)
TOTAL FUNDS	<u>127,281</u>	<u>(126,567)</u>	<u>714</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/22 £	Net movement in funds £	At 31/3/24 £
Unrestricted funds			
General fund	23,949	(7,800)	16,149
Restricted funds			
Restricted funds	12,487	(3,828)	8,659
TOTAL FUNDS	<u>36,436</u>	<u>(11,628)</u>	<u>24,808</u>

VAULT ARTIST STUDIOS

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 MARCH 2024

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	191,503	(199,303)	(7,800)
Restricted funds			
Restricted funds	113,562	(117,390)	(3,828)
TOTAL FUNDS	<u>305,065</u>	<u>(316,693)</u>	<u>(11,628)</u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

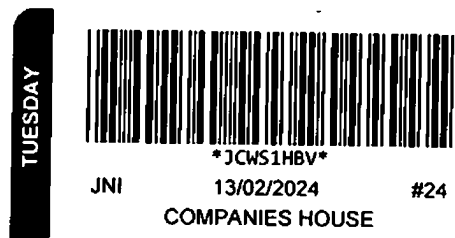
This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.

Accounts

COMPANY REGISTRATION NUMBER: NI643892
CHARITY REGISTRATION NUMBER: 106675



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



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

Vault Artist Studios

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2023

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Vault Artist Studios

Company Limited by Guarantee

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

Year ended 31 March 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2022.

Reference and administrative details

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

The trustees

Ms McBurney	
Ms O'Neill-Nicholl	
Mr Hilken	Resigned 31 st December 2022
Mr Turkington	Resigned 1 st November 2022
Ms Halligan	Resigned 13 th May 2022
Ms Campbell	Appointed 9 th December 2022
Mr Ditchfield	Appointed 31 st December 2022
Mr Patton	Appointed 1 st November 2022

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

Structure, governance, and management

Vault Artists Studio is a company limited by Guarantee governed by its Memorandum and Articles of Association dated 27th October 2021 (amended). It is registered as a charity with HMRC and the Charities Commission Northern Ireland.

Vault Artist Studios

Company Limited by Guarantee

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

Year ended 31 March 2023

Introduction

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

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

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

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

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

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

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

Vault Artist Studios

Company Limited by Guarantee

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

Year ended 31 March 2023

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

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

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

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

Objectives and activities

Why are we here?

To create a place where art and people can thrive

Our manifesto

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

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

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

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

This is Vault.

Be here. Speak up. Love this place.

Vault Artist Studios

Company Limited by Guarantee

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

Year ended 31 March 2023

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

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

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

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

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

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

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

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

What do we do and how do we do it?

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

What makes us different?

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

Beneficiaries

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

Vault Artist Studios

Company Limited by Guarantee

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

Year ended 31 March 2023

Members

We provide affordable workspaces to our 106 artist members. Our membership includes artists from across a wide range of creative disciplines and practices at all stages of their careers. Our members include those that work as:

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

Room rentals

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

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

Achievements and performance

Exhibition Programme

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

Room bookings continue

The following rooms remain available for rent

- Rehearsal space
- Dance studio
- Theatre

Room bookings continued when covid regulations permitted but suffered significant impact when strict regulations restricted particular activities

With the support of Eastside Arts, Belfast City Council and the Lyric Theatre, we recently received a retractable seating system that will allow more flexibility for our theatre space to host events when regulations allow.

Vault Artist Studios

Company Limited by Guarantee

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

Year ended 31 March 2023

Our 2022 rates are designed to meet the needs of those on low income and are as follows:

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

Events

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

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

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

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

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

Vault Artist Studios

Company Limited by Guarantee

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

Year ended 31 March 2023

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

Vault Artist Studios

Company Limited by Guarantee

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

Year ended 31 March 2023

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

Vault Artist Studios

Company Limited by Guarantee

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

Year ended 31 March 2023

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

Studio provision

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

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

Created paid roles and work opportunities for our members.

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

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

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

Restrictions on who can benefit

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

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

Vault Artist Studios

Company Limited by Guarantee

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

Year ended 31 March 2023

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

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

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

Exceptional payments to Trustees

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

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

Harm

There is no harm arising from any of our purposes.

Private Benefit

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

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

Statement of compliance

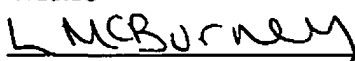
In setting our objectives and planning our activities for the year the trustees have given careful consideration to the Charity Commission for Northern Ireland's guidance on public benefit to ensure that the activities have helped to achieve the charity's purposes and provide a benefit to the beneficiaries.

Financial review

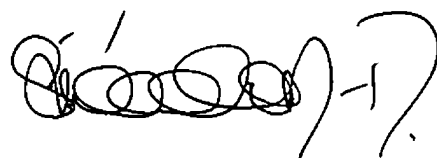
It is the view of the Board of Directors that Vault Artists Studio operated prudently and effectively within the parameters of the financial resources which were available.

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

Ms McBurney
Trustee



Ms O'Neill-Nicholl
Trustee



Vault Artist Studios

Company Limited by Guarantee

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

Year ended 31 March 2023

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



Louise Gorman ACMA
Independent Examiner

17 Willowbank Drive
Belfast
BT6 0LN

Vault Artist Studios

Company Limited by Guarantee

Statement of Financial Activities (Including income and expenditure account)

Year ended 31 March 2023

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

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

Vault Artist Studios

Company Limited by Guarantee

Statement of Financial Position

31 March 2023

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

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

Directors' responsibilities:

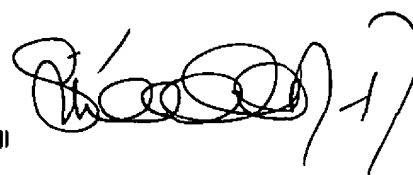
- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation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

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

These financial statements were approved by the board of trustees and authorised for issue on 12th February 2024, and are signed on behalf of the board by:



Ms McBurney
Trustee



Ms O'Neill-Nicholl
Trustee

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

Vault Artist Studios

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2023

1. General information

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

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

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

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

Going concern

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

Judgements and key sources of estimation uncertainty

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

Fund accounting

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

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

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

Vault Artist Studios

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Incoming resources

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

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

Resources expended

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

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

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

Tangible assets

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

Vault Artist Studios

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Tangible assets *(continued)*

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

Depreciation

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

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

4. Limited by guarantee

The liability of the members is limited.

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

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	983		983
Grants			
Grants Received	-	28,719	28,719
	<u>983</u>	<u>28,719</u>	<u>29,702</u>

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

Vault Artist Studios

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

6. Charitable activities

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

7. Other trading activities

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

8. Expenditure on charitable activities by fund type

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

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

Vault Artist Studios

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

9. Expenditure on charitable activities by activity type

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

10. Costs of other trading activities

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

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

11. Net income

Net income is stated after charging/(crediting):

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

11. Independent examination fees

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

12. Trustee remuneration and expenses

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

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

Vault Artist Studios

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

13. Tangible fixed assets

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

14. Debtors

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

15. Creditors: amounts falling due within one year

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

16. Deferred income

	31 Mar 23 £	31 Mar 22 £
Amount deferred in period	48,247	1,430

Vault Artist Studios

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

17. Analysis of charitable funds

Unrestricted funds

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

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

Restricted funds

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

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

Vault Artist Studios

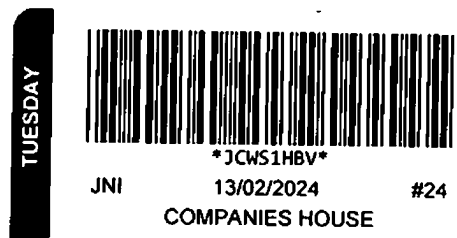
Northern Ireland - Charity number 106675

Annual report

COMPANY REGISTRATION NUMBER: NI643892
CHARITY REGISTRATION NUMBER: 106675



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



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

Vault Artist Studios

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2023

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Vault Artist Studios

Company Limited by Guarantee

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

Year ended 31 March 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2022.

Reference and administrative details

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

The trustees

Ms McBurney	
Ms O'Neill-Nicholl	
Mr Hilken	Resigned 31 st December 2022
Mr Turkington	Resigned 1 st November 2022
Ms Halligan	Resigned 13 th May 2022
Ms Campbell	Appointed 9 th December 2022
Mr Ditchfield	Appointed 31 st December 2022
Mr Patton	Appointed 1 st November 2022

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

Structure, governance, and management

Vault Artists Studio is a company limited by Guarantee governed by its Memorandum and Articles of Association dated 27th October 2021 (amended). It is registered as a charity with HMRC and the Charities Commission Northern Ireland.

Vault Artist Studios

Company Limited by Guarantee

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

Year ended 31 March 2023

Introduction

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

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

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

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

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

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

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

Vault Artist Studios

Company Limited by Guarantee

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

Year ended 31 March 2023

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

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

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

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

Objectives and activities

Why are we here?

To create a place where art and people can thrive

Our manifesto

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

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

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

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

This is Vault.

Be here. Speak up. Love this place.

Vault Artist Studios

Company Limited by Guarantee

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

Year ended 31 March 2023

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

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

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

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

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

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

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

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

What do we do and how do we do it?

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

What makes us different?

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

Beneficiaries

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

Vault Artist Studios

Company Limited by Guarantee

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

Year ended 31 March 2023

Members

We provide affordable workspaces to our 106 artist members. Our membership includes artists from across a wide range of creative disciplines and practices at all stages of their careers. Our members include those that work as:

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

Room rentals

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

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

Achievements and performance

Exhibition Programme

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

Room bookings continue

The following rooms remain available for rent

- Rehearsal space
- Dance studio
- Theatre

Room bookings continued when covid regulations permitted but suffered significant impact when strict regulations restricted particular activities

With the support of Eastside Arts, Belfast City Council and the Lyric Theatre, we recently received a retractable seating system that will allow more flexibility for our theatre space to host events when regulations allow.

Vault Artist Studios

Company Limited by Guarantee

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

Year ended 31 March 2023

Our 2022 rates are designed to meet the needs of those on low income and are as follows:

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

Events

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

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

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

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

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

Vault Artist Studios

Company Limited by Guarantee

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

Year ended 31 March 2023

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

Vault Artist Studios

Company Limited by Guarantee

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

Year ended 31 March 2023

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

Vault Artist Studios

Company Limited by Guarantee

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

Year ended 31 March 2023

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

Studio provision

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

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

Created paid roles and work opportunities for our members.

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

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

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

Restrictions on who can benefit

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

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

Vault Artist Studios

Company Limited by Guarantee

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

Year ended 31 March 2023

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

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

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

Exceptional payments to Trustees

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

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

Harm

There is no harm arising from any of our purposes.

Private Benefit

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

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

Statement of compliance

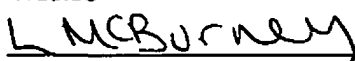
In setting our objectives and planning our activities for the year the trustees have given careful consideration to the Charity Commission for Northern Ireland's guidance on public benefit to ensure that the activities have helped to achieve the charity's purposes and provide a benefit to the beneficiaries.

Financial review

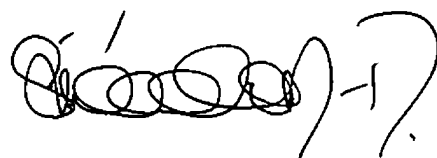
It is the view of the Board of Directors that Vault Artists Studio operated prudently and effectively within the parameters of the financial resources which were available.

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

Ms McBurney
Trustee



Ms O'Neill-Nicholl
Trustee



Vault Artist Studios

Company Limited by Guarantee

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

Year ended 31 March 2023

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



Louise Gorman ACMA
Independent Examiner

17 Willowbank Drive
Belfast
BT6 0LN

Vault Artist Studios

Company Limited by Guarantee

Statement of Financial Activities (Including income and expenditure account)

Year ended 31 March 2023

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

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

Vault Artist Studios

Company Limited by Guarantee

Statement of Financial Position

31 March 2023

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

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

Directors' responsibilities:

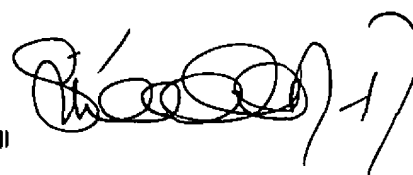
- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation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

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

These financial statements were approved by the board of trustees and authorised for issue on 12th February 2024, and are signed on behalf of the board by:



Ms McBurney
Trustee



Ms O'Neill-Nicholl
Trustee

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

Vault Artist Studios

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2023

1. General information

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

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

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

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

Going concern

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

Judgements and key sources of estimation uncertainty

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

Fund accounting

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

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

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

Vault Artist Studios

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Incoming resources

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

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

Resources expended

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

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

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

Tangible assets

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

Vault Artist Studios

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Tangible assets *(continued)*

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

Depreciation

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

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

4. Limited by guarantee

The liability of the members is limited.

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

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	983		983
Grants			
Grants Received	-	28,719	28,719
	<u>983</u>	<u>28,719</u>	<u>29,702</u>

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

Vault Artist Studios

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

6. Charitable activities

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

7. Other trading activities

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

8. Expenditure on charitable activities by fund type

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

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

Vault Artist Studios

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

9. Expenditure on charitable activities by activity type

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

10. Costs of other trading activities

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

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

11. Net income

Net income is stated after charging/(crediting):

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

11. Independent examination fees

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

12. Trustee remuneration and expenses

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

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

Vault Artist Studios

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

13. Tangible fixed assets

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

14. Debtors

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

15. Creditors: amounts falling due within one year

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

16. Deferred income

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

Vault Artist Studios

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

17. Analysis of charitable funds

Unrestricted funds

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

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

Restricted funds

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

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

Vault Artist Studios

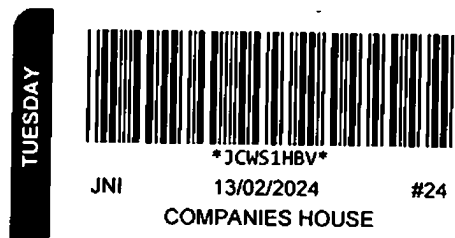
Northern Ireland - Charity number 106675

Annual return

COMPANY REGISTRATION NUMBER: NI643892
CHARITY REGISTRATION NUMBER: 106675



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



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

Vault Artist Studios

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2023

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Statement of financial activities (including income and expenditure account)	11
Statement of financial position	13
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Vault Artist Studios

Company Limited by Guarantee

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

Year ended 31 March 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2022.

Reference and administrative details

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

The trustees

Ms McBurney	
Ms O'Neill-Nicholl	
Mr Hilken	Resigned 31 st December 2022
Mr Turkington	Resigned 1 st November 2022
Ms Halligan	Resigned 13 th May 2022
Ms Campbell	Appointed 9 th December 2022
Mr Ditchfield	Appointed 31 st December 2022
Mr Patton	Appointed 1 st November 2022

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

Structure, governance, and management

Vault Artists Studio is a company limited by Guarantee governed by its Memorandum and Articles of Association dated 27th October 2021 (amended). It is registered as a charity with HMRC and the Charities Commission Northern Ireland.

Vault Artist Studios

Company Limited by Guarantee

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

Year ended 31 March 2023

Introduction

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

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

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

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

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

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

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

Vault Artist Studios

Company Limited by Guarantee

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

Year ended 31 March 2023

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

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

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

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

Objectives and activities

Why are we here?

To create a place where art and people can thrive

Our manifesto

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

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

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

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

This is Vault.

Be here. Speak up. Love this place.

Vault Artist Studios

Company Limited by Guarantee

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

Year ended 31 March 2023

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

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

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

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

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

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

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

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

What do we do and how do we do it?

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

What makes us different?

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

Beneficiaries

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

Vault Artist Studios

Company Limited by Guarantee

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

Year ended 31 March 2023

Members

We provide affordable workspaces to our 106 artist members. Our membership includes artists from across a wide range of creative disciplines and practices at all stages of their careers. Our members include those that work as:

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

Room rentals

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

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

Achievements and performance

Exhibition Programme

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

Room bookings continue

The following rooms remain available for rent

- Rehearsal space
- Dance studio
- Theatre

Room bookings continued when covid regulations permitted but suffered significant impact when strict regulations restricted particular activities

With the support of Eastside Arts, Belfast City Council and the Lyric Theatre, we recently received a retractable seating system that will allow more flexibility for our theatre space to host events when regulations allow.

Vault Artist Studios

Company Limited by Guarantee

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

Year ended 31 March 2023

Our 2022 rates are designed to meet the needs of those on low income and are as follows:

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

Events

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

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

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

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

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

Vault Artist Studios

Company Limited by Guarantee

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

Year ended 31 March 2023

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

Vault Artist Studios

Company Limited by Guarantee

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

Year ended 31 March 2023

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

Vault Artist Studios

Company Limited by Guarantee

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

Year ended 31 March 2023

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

Studio provision

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

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

Created paid roles and work opportunities for our members.

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

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

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

Restrictions on who can benefit

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

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

Vault Artist Studios

Company Limited by Guarantee

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

Year ended 31 March 2023

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

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

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

Exceptional payments to Trustees

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

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

Harm

There is no harm arising from any of our purposes.

Private Benefit

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

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

Statement of compliance

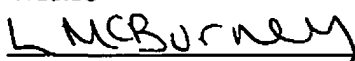
In setting our objectives and planning our activities for the year the trustees have given careful consideration to the Charity Commission for Northern Ireland's guidance on public benefit to ensure that the activities have helped to achieve the charity's purposes and provide a benefit to the beneficiaries.

Financial review

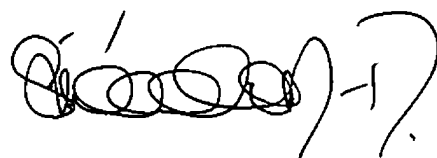
It is the view of the Board of Directors that Vault Artists Studio operated prudently and effectively within the parameters of the financial resources which were available.

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

Ms McBurney
Trustee



Ms O'Neill-Nicholl
Trustee



Vault Artist Studios

Company Limited by Guarantee

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

Year ended 31 March 2023

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



Louise Gorman ACMA
Independent Examiner

17 Willowbank Drive
Belfast
BT6 0LN

Vault Artist Studios

Company Limited by Guarantee

Statement of Financial Activities (Including income and expenditure account)

Year ended 31 March 2023

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

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

Vault Artist Studios

Company Limited by Guarantee

Statement of Financial Position

31 March 2023

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

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

Directors' responsibilities:

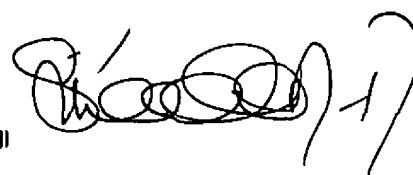
- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation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

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

These financial statements were approved by the board of trustees and authorised for issue on 12th February 2024, and are signed on behalf of the board by:



Ms McBurney
Trustee



Ms O'Neill-Nicholl
Trustee

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

Vault Artist Studios

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2023

1. General information

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

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

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

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

Going concern

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

Judgements and key sources of estimation uncertainty

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

Fund accounting

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

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

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

Vault Artist Studios

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Incoming resources

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

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

Resources expended

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

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

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

Tangible assets

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

Vault Artist Studios

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Tangible assets *(continued)*

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

Depreciation

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

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

4. Limited by guarantee

The liability of the members is limited.

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

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	983		983
Grants			
Grants Received	-	28,719	28,719
	<u>983</u>	<u>28,719</u>	<u>29,702</u>

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

Vault Artist Studios

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

6. Charitable activities

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

7. Other trading activities

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

8. Expenditure on charitable activities by fund type

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

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

Vault Artist Studios

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

9. Expenditure on charitable activities by activity type

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

10. Costs of other trading activities

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

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

11. Net income

Net income is stated after charging/(crediting):

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

11. Independent examination fees

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

12. Trustee remuneration and expenses

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

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

Vault Artist Studios

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

13. Tangible fixed assets

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

14. Debtors

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

15. Creditors: amounts falling due within one year

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

16. Deferred income

	31 Mar 23 £	31 Mar 22 £
Amount deferred in period	48,247	1,430

Vault Artist Studios

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

17. Analysis of charitable funds

Unrestricted funds

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

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

Restricted funds

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

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