

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

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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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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)
-

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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

Vault Artist Studios
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

	Notes	Unrestricted fund £	Restricted fund £	31/3/25 Total funds £	31/3/24 Total funds £
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><u>22,804</u></u>	<u><u>-</u></u>	<u><u>22,804</u></u>	<u><u>24,808</u></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)
		<u>9,006</u>	<u>13,175</u>
NET CURRENT ASSETS			
		<u>22,804</u>	24,808
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>22,804</u>	24,808
NET ASSETS			
		<u>22,804</u>	24,808
FUNDS			
	12		
Unrestricted funds		22,804	16,149
Restricted funds		-	8,659
		<u>22,804</u>	<u>24,808</u>
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
	184,997	137,735
	184,997	137,735

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

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

3. NET INCOME/(EXPENDITURE)

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

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

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:

Staff	31/3/25	31/3/24
	<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	52,894	84,841	137,735
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	27,517	8,695	36,212
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)
At 31 March 2025	<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
At 31 March 2025	<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.

Vault Artist Studios

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>998</u>	<u>641</u>
Total resources expended	<u>223,448</u>	<u>190,126</u>
Net expenditure	<u>(2,004)</u>	<u>(12,342)</u>

This page does not form part of the statutory financial statements