

Charity Registration No. NIC100983/XR91653

Company Registration No. NI058233 (Northern Ireland)

THE BLACK BOX TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

THE BLACK BOX TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms R McCarthy Mr S Watson Ms S Dickson Mr N Sinclair Ms S Murray (Appointed 16th December 2022) Mr P Boitel-Gill (Appointed 16th December 2022) Mr C Flynn (Appointed 16th December 2022) Mr B Stafford (Appointed 16th December 2022) Ms S Jones (Co-Opt)
Secretary	Mr B Stratford
Charity number	NIC100983/XR91653
Company number	NI058233
Registered office	18-22 Hill Street Belfast Co. Antrim Northern Ireland BT1 2LA
Auditor	FPM Accountants Limited 1 - 3 Arthur Street Belfast Co. Antrim Northern Ireland BT1 4GA

THE BLACK BOX TRUST

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THE BLACK BOX TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019)

Chair Comments

The Board presents the Trustees Report for the year 2022/23. We are reporting on a year that has followed a significant period which created huge financial pressures on Northern Ireland's arts and creative sectors. The challenges presented by slow recovery from COVID-19 related venue closures as well as the increased cost of living have had an impact on the organisation.

In the last number of years through various external factors, The Black Box Trust, along with the rest of society went through series of changes, challenges, adaptations and getting used to 'new normals'. The turbulence of Brexit, COVID-19, a cost-of-living crisis, and a lack of a sitting Executive caused a call to action for the arts sector to show its resilience and to continue to operate in challenging times.

Multi-faceted challenges with the arts sector as a whole in Northern Ireland are ongoing. As Inflation rises, the full impact of the cost-of-living crisis was felt in the winter months of 2022.

As well as external factors, the organisation went through a significant period of staff change, with the resignation of the previous Director and appointing of a new Director, a change in Gig Buddies Coordinator staff, and the resignation of the Outreach Officer following a gap in project funding. Despite this, the manner in which the organisation has responded to this is testimony to the diligence and resourcefulness of the staff and Board and support of our funders.

In an ever-changing Cathedral Quarter, it is important to maintain and support creative communities, particularly in an area now regarded as a leading Cultural Quarter far beyond Belfast. The Black Box continues to bring that invaluable offer and sense of 'destination' to visitors with its diverse programme of innovative music, comedy, science, visual arts, disability arts, left-field festivals, and queer arts. The organisation continues to provide a necessary space and voice positively supporting the development and success of arts and artists in this cultural quarter.

The dedication of staff, the continuation of artistic programming and promotion, the loyalty of festivals, artists and audiences alike continues to inspire and remind the Board of Trustees of the importance of not just the venue space, but the cultural impact of The Black Box, and how it is a vital part of the Belfast and Northern Ireland arts ecosystem.

Activities as follows:

- Full return of annual programming back to pre-COVID-19 levels
- Resignation of Rachael Campbell-Palmer as Director
- Resignation of Aoife O'Reilly as Gig Buddies Co-Ordinator
- Appointment of Isabella Koban as Gig Buddies Co-Ordinator
- Appointment of Kathryn McShane as Director
- Resignation of Seonaid Murray as Outreach Officer
- Full Return of Programming Partnerships and Festivals
- Continuation of Management Mentoring
- Growth of Finance sub-committee to include operations manager and financial administrator.
- Strategic Analysis & Planning for 2023/24 and beyond begun

THE BLACK BOX TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Funding:

- Dormant Funds – Continuation into Year 2 of the 2 Year funding
- The National Lottery People & Communities – Granted £129,449.01 over 3 years (2023 – 2026)
- Belfast City Council Core Multi-Annual Grant – Year 3 of £60,000 per year over 4 years
- Arts Council Northern Ireland Annual Funding Programme – Awarded standstill amount of £24,500
- Belfast City Council Gig Buddies –Year 2 of approx. £45,000 over 4 years
- ACNI Health & Safety Capital Grant – Awarded £7588
- Nationwide Community Fund – awarded £4856
- British Science Association – Awarded £500
- Film Hub NI Exhibition Fund – Awarded £2565
- Film Hub Midlands BFI Major Programmes – Awarded £4145
- Music Venue Trust Pipeline Investment Fund – Awarded £4200

The continued support from our core funders Belfast City Council, The National Lottery and the Arts Council Northern Ireland is vital in safeguarding the organisation for the future. The support from funders throughout the year for project and capital costs has helped build back the organisation post COVID-19 and allow to keep the wheels turning during a challenging economic and political landscape.

This report relates to The Black Box Trust Financial year 01 April 2022 to 31 March 2023.

As per our constitution, the Vision and Mission of The Black Box Trust reads:

Vision

The Black Box will be the leading, alternative venue for use by festivals, promoters, community groups and individuals in the greater Belfast area for innovative, grassroots, radical and accessible work.

Mission

The Black Box is a vibrant arts space in the heart of Belfast's cultural cathedral Quarter. Affordability, accessibility, and quality are key to the work and events we present. We believe in removing Barriers to audiences and improving the ability of all to experience, enjoy and engage with the arts. We present work across the sectors including music, literature, theatre, film, comedy, live art, and cabaret; and provide a high-performance incubation space for emerging artists, curators, and promoters to experiment and present their art form to audiences. As a not-for-profit arts venue, the Black Box has strong links with both community initiatives as well as Belfast's highest profile festivals. We aim to continue to encourage the growth of Belfast's creative talent, play a role in the city's arts offer to all of its audiences and be a valued employer throughout the sector.

THE BLACK BOX TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Purpose of The Charity and Charity's Objectives:

- To provide a cultural space within the Cathedral Quarter in Belfast to advance arts, culture and sciences and promote the public's knowledge, understanding and appreciation of these purposes by providing facilities, venues, services, and staff and by developing and establishing programmes for live music, theatre, literature, comedy, film, visual, abstract, conceptual and performance art amongst others.
- To advance citizenship and community development by supporting social and community infrastructure, promoting social inclusion and volunteering through engagement with arts,
- To promote the effectiveness of charities and the effective use of charitable resources by providing office space for administrative purposes including event organisation and festival launches,
- To advance creative education in arts and drama by fostering, improving, and encouraging new and developing artistic talent to improve individual and group competences and skills,
- To promote relief of those in need by reason of age or disability by providing facilities, developing, and operating programmes to engage with persons of 16 years or over, older adults and/or adults with learning disabilities to promote social inclusion, learn new skills including advocacy and encourage the use of their creative abilities

Artistic and Organisational Values:

Through our values we will create a space that celebrates arts and culture through visual art, music, theatre, science, literature, and everything in between. The unique selling points of the venue are its pragmatic and proactive approach, welcoming and safe atmosphere, and alternative programming, and this should be maintained.

Adventurous Taking creative risk – risk benefit!

Alternative A Platform for original, unusual, emerging, left-of-centre work

Creative Working creatively and with creative people

Collaborative Working with other artists, organisations, sharing our ideas & resources

Accountable Open, answerable, and responsible practices and processes

Innovative Inventive, brave, original new ways of working and producing

Provoking Stimulate debate

Stimulating Generating ideas and responses and inspiring new work

Curious Asking questions, allowing audiences to discover and wonder

Radical An imaginative edge of creative change, social change through arts engagement

Welcoming Create a safe, welcoming space for audience and artist alike

The Black Box remains a safe and welcoming space for all. The venue is one of the most LGBTQ+ friendly spaces in the city, with staff trained in LGBTQ+ awareness and a policy of supporting queer arts. As well as being home to the award-winning annual Outburst Queer Arts Festival - which would not have been able to grow without the support of the venue - the Box is home to many Pride events and LGBTQ+ film screenings, talks and workshops.

THE BLACK BOX TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

What makes The Black Box unique is its core ethos of supporting equitable access, and social inclusion for participants, audiences, and the creative community of the city. The venue is a hot bed of innovative arts and cultural practice, much of this coming from those who are marginalized, underrepresented and under-resourced in wider arts provision and cultural development.

Within the 2022/23 Financial Year, The Black Box hosted, produced and programmed 655 events, involving 1600 artists and welcoming an audience of 43,355 people from Belfast, wider Northern Ireland, the Republic of Ireland and the UK, as well as international audiences. While audiences are still lower than pre COVID-19 levels, this number has increased from 2021/22.

Feedback from audiences, participants, clients and stakeholders continues to be positive. The Black Box was in the top 3 of venues mentioned as favourite places to visit, in The Audience Panel 2021 (The Audience Panel, Thrive, 2021), just behind The Lyric and The Grand Opera House. As a 300-capacity venue, we are more than punching above our weight.

Main Activities:

Our main activities and programme are fully aligned to our Strategic Aims 2019-2024 as follows:

- **Creative Social Change:** using creativity to support social inclusion, integration and equality and empower people, especially underrepresented groups by developing skills and social experiences
- **Creative Space:** creating shared spaces and opportunities for artist, producers and performers to experiment, test ideas, be innovative and build audiences,
- **Creative Innovation & Partnership:** being champions for partnership working, shared learning, and connecting others. We have an open and welcoming approach and invest in developing relationships to support others to fulfill their potential and contribute to the critical mass of artistic endeavor and performance in Belfast.
- **Creative Destination:** being an outward looking and progressive organisation and believing in the benefits of connecting with and sharing knowledge with international communities

Central to the cultural significance of the Black Box is our commitment to community and partnership working, and building on this commitment in a strategic manner is key to building to a place of financial stability following a few years of multi-faceted challenges, both internal and external.

This is achieved through:

Core Partnerships

The Black Box Trust is a champion of the arts and promotes access and inclusion for all. The Black Box continues to be funded annually as an anchor client by Belfast City Council via the Core Multi-Annual Grant and by Arts Council Northern Ireland through the Annual Funding Programme. The Black Box Trust's strategic aims are aligned with the Strategic Framework for Developing the Arts (2019 – 2024), The Belfast Agenda (2023-2027), and A City Imagining (2019-2024) cultural strategies.

2022/23 Core Partnerships:

Belfast City Council, The National Lottery, Arts Council of Northern Ireland, Music Venue Trust.

THE BLACK BOX TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Festival Partnerships

The Black Box has been known to audiences as home to 27 key festivals annually (including Cathedral Quarter Arts Festival, Belfast Film Festival, Outburst Queer Arts Festival, Out to Lunch and NI Science Festival as being most notable); the venue's most vital work is in creating spaces and opportunities for new artists and producers and social opportunities for some of our most vulnerable and socially isolated communities. These connections can be made with audiences and artists alike, through working with Festivals.

Our 2022/23 Festival Partners:

Out To Lunch Festival, Independent Venue Week, NI Science Festival, XR Festival, Brilliant Corners Festival of Jazz, St. Patrick's Day, Imagine Festival of Ideas & Politics, Sonorities Festival, Cathedral Quarter Arts Festival, Hit the North, NI Mental Health Arts Festival, OUTPUT, Belfast City Blues Festival, Learning Disability Pride Festival, Stendhal Festival, AVA, Belfast Trad Festival, Belfast PRIDE, Film Devour Short Film Festival, Cinemagic, Bounce Disability Arts Festival, Belfast International Arts Festival, Docs Ireland, Belfast Film Festival, Outburst Queer Arts Festival, Sounds of Belfast.

Programming Partnerships

Working with promoters and partner programmers, we are able to continue to deliver high quality arts to our audiences while sharing the workload of programming and producing events. These partnerships are vital to continuing to present new and exciting work to audiences.

Our 2022/23 Programming Partnerships:

Strange Victory, Sound Culture, Table It, Music Capital, Ghouls on Film, Seedhead Arts, Moving On Music, Cathedral Quarter Arts Festival, Shine, Tenx9, CQ BID.

Black Box Programme & Promotions

Through in-house programming, the Black Box hosts a year-round selection of gigs, workshops, DJ nights, talks, debates, lectures, and open forums that promote active citizenship, support engagement, provide an outlet to engage with challenging new work, and remind people that at our core we want everyone to have a good time.

Our 2022/23 Black Box Programme & Promotions (highlights):

The First Slip, SKULL, Overboard, DJ Residencies, Late Night Art Exhibitions Programme, NOT, Fern Brady, Sarah Keyworth.

Black Box Projects & Outreach

The Black Box Projects are visible, through bringing our community of Adults with Learning Disabilities to the heart of the City Centre. We offer a shared space and reduce stigma, through ensuring all of our events are equitably accessible, not just our outreach projects. We will continue to do what we do well, while enhancing our offering along the way. Key events and activities are: Black Moon Disco, Creating Connections, Moon Music, Mini Moon and Gig Buddies.

Our 2022/23 Projects & Outreach Partnerships:

Belfast City Council, Gig Buddies, Attitude is Everything, Learning Disability Pride, Mencap, Now Group, Orchardville, University of Ulster, University of Atypical, NI Science Festival, Beat Carnival, Creative Lives, Moving on Music, L'Arche, Feile an Phobal, Fonacab.

THE BLACK BOX TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Hire Offer

An affordable and accessible venue to hire for hundreds of independent promoters, producers, artists, performers, SME's, community groups and charities every year.

Milestones & Achievements:

- Organisational restructuring & hiring of an Operations Manager
- The Audience Panel (Thrive, 2021) survey results ranking The Black Box 3rd favourite venue in Belfast, behind Grand Opera House & The Lyric Theatre
- Recruitment of a new Director
- Successfully awarded National Lottery People & Communities Funding
- Beginning the process of conducting strategic analysis of organization with staff.

Key Priorities for 2023/24

We will:

- Continue to work on our strategic analysis and the development of our new 4 Year Strategic Plan.
- Take stock of our position now 12 months removed from COVID-19 restrictions.
- Ensure effective planning for rising costs of living which will affect us as an organization as well as our audiences
- Commit to a renewed and realistic reserves policy
- Carry out a skills audit of Board and Staff to identify strengths and areas for improvement

Financial Review:

A review of the charity's financial position at the end of the year 2022/23 has been another challenging year, due to increased cost of living and significant staffing change. The Director has been working closely with the finance staff, board, and third-party consultants to continue to improve our financial systems and position. Within the process of strategic analysis, it has been identified that a more realistic reserves policy is to be developed by the director and the board of trustees, and a Business Development Sub-Committee should be formed to assist the Director in diversifying income.

Steps to reduce Deficit:

- Continued outsourcing of financial management role to Christine Whiteman.
- Manage strategic funding targets with core funders ACNI AFP & Belfast City Council CMAG programme and build on partnership with The National Lottery.
- Review Direct Debits & Subscriptions to identify where spend can be reduced
- Review utilities to identify if better rates can be achieved.
- Manage strategic funding targets with project funders Garfield Weston, Arts & Business, MVT.
- Deliver fundraising programmes through membership schemes, donations, fundraising events, and online crowd-funding donations with a particular focus on recharging the membership programme.
- Develop Business Development Sub-Committee to identify income generation streams and sponsorship.
- Deliver a structure review to cover accountable reporting and review arrangements.
- Review organisation expenditure formally on a monthly basis.
- Review board as outlined above to identify skills & experience gaps aligned to strategic priority areas.

THE BLACK BOX TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Trustees Serving at the time of the Report:

Norman Sinclair – Chair
Chris Flynn – Treasurer
Brian Stratford – Secretary
Sandra Murray
Pierre Boitel-Gill
Sheena Dixon (Maternity Leave)
Ruth McCarthy
Stuart Watson
Sarah Jones (Co-opted)
Maurane Ramon (Co-opted)

Trustees serving 2022/23:

Norman Sinclair – Chair
Chris Flynn – Treasurer
Brian Stratford – Secretary
Sandra Murray
Pierre Boitel-Gill
Sheena Dixon (Maternity Leave)
Ruth McCarthy
Stuart Watson
Sarah Jones (Co-opted)

Professional Advisors & Services:

Bank: Bank of Ireland,

Solicitors: Higgins, Hollywood Deazley

Finance Services: Christine Whiteman

THE BLACK BOX TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Staff Structure 2022/23:

Rachael Campbell-Palmer, Director (Outgoing Sept 2022) (FT)
Kathryn McShane, Director (Incoming November 2022) (FT)
Neil Jacques, Operations Manager (FT)
Niall Dougherty, Admin & Comms Officer (32hr per/w contract)
Seonaid Murray, Outreach Officer (Outgoing December 2022) (32hr per/w contract)
Aoife O'Reilly, Gig Buddies Project Coordinator (Outgoing August 2022) (24hr per/w)
Isabella Koban, Gig Buddies Project Coordinator (Incoming September 2022) (24hr per/w)
Addison Paterson, Promotions & Social Media (16hr per/w External Contractor)

Darren McGuigan, Venue Manager (FT)
Paul McLaughlin, Aisling Kelly Duty Managers (PT)
Up to 12 venue staff (PT, casual hours)
Door supervisors (PT, casual)

The Black Box team are highly experienced and motivated and hold a wide and varied range of skills between them. Skills held include:

- Excellent customer care
- First Aid
- Health & Safety
- Fire Safety
- Child Protection and Adults at Risk Safeguarding
- Considerable technical expertise
- Forward thinking
- Self-motivated
- Management skills – events, budgets, people, time
- Marketing and PR
- Finance and Accountancy
- Creativity and Imagination
- Years of programming expertise

Culture of the Organisation:

We have worked on developing user-centered Design Thinking techniques to implement a set of goals to encourage all staff members:

- Communication. Good team communication is key for healthy day to day operations, and job satisfaction. Ensure the team are aware the value they add to the organization.
- Share the "big picture" with employees. Staff are consulted on this Report, as well as the Black Box Strategic Analysis, Business Planning and the Black Box 4 Year Strategic Plan. We hold regular staff meetings and opportunities for feedback and discussion.
- Work with employees to set challenging, yet attainable goals. Ensure Appraisals are held for staff to give opportunity to reflect and set annual goals.
- Give them a real voice in the Black Box's future. Advice will be taken from employees and rewarded, for example a 'duvet day', staff feedback box.

THE BLACK BOX TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

- Encourage employees to be innovative. Give people space to think, try out ideas, visit other venues and businesses to get inspired.
- Put systems in place for measuring productivity. Look at who is working where, attaining the highest product sales or producing the best customer feedback and reward.
- Give feedback, both formal and real time. Establish ongoing evaluative processes so people can get feedback on how well they're meeting their goals both in real time and at scheduled assessment times.

Salary Policy Statement:

Salaries for the organisation are set and reviewed in line with Government legislation by the Director and approved by the Board of Trustees. Staff are reviewed continuously by line management with formal annual appraisals, staff are paid weekly or monthly depending on job roles and in line with internal financial policy and procedures. Salaries for senior staff and management are determined and reviewed by the Board of Trustees.

How the Charity is Constituted and Governing Documents:

The Black Box Trust is a Company Limited by Guarantee and not having share capital. Governing documents Memorandum & Articles of Association 21.08.2015.

Auditor FPM Accountants Limited were appointed as auditor to the company and a resolution proposing that they be re-appointed will be put at a General Meeting.

The trustees' report was approved by the Board of Trustees.

The trustees, who are also the directors of The Black Box Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE BLACK BOX TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Inducting Trustees:

Trustees interested in joining the Board must complete an application and interview. Applications are reviewed by the Board and on approval, new trustees go through an induction, and probationary period (of three months) following this, successful candidates are formally appointed to the Committee at the next coming AGM, or at an EGM. Trustee induction packs include information from the last AGM; minutes and annual report, minutes from the last three Committee meetings, a copy of the Black Box Trustee Code of Conduct and are appointed a mentor within the current Committee for support and supervision. Our processes and policy are developed in line with The Code of Good Governance handbook created by the Developing Governance Group and with ongoing support from Arts & Business.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is a company limited by guarantee governed by its Memorandum and Articles of Association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Ms R McCarthy

Mr S Watson

Ms S Dickson

Mr N Sinclair

Ms S Murray (Appointed 16th December 2022)

Mr P Boitel-Gill (Appointed 16th December 2022)

Mr C Flynn (Appointed 16th December 2022)

Mr B Stratford (Appointed 16th December 2022)

Ms J Barkley (Resigned 12th February 2023)

Ms S Jones (Co-Opt)

Auditor

FPM Accountants Limited were appointed as auditor to the company and a resolution proposing that they be re-appointed will be put at a General Meeting.

THE BLACK BOX TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.



Mr N Sinclair

Trustee

Dated: *20/12/2023*

THE BLACK BOX TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

The trustees, who are also the directors of The Black Box Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE BLACK BOX TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE BLACK BOX TRUST

Opinion

We have audited the financial statements of The Black Box Trust (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

THE BLACK BOX TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE BLACK BOX TRUST

Conclusions relating to going concern

We draw attention to note 1.2 in the financial statements, which indicates that the Balance Sheet of The Black Box Trust shows a position of net current liabilities, which indicates that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the entity's ability to continue to adopt the going concern basis of accounting included reviewing positive post year end funding position and results.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE BLACK BOX TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE BLACK BOX TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

THE BLACK BOX TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE BLACK BOX TRUST

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 65 of the Charities Act (Northern Ireland) 2008 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

THE BLACK BOX TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE BLACK BOX TRUST

We obtained an understanding of the legal and regulatory framework applicable to the company through enquiry of management, sector research and the application of cumulative audit knowledge. We identified the following principal laws and regulations relevant to the company – Companies Act 2006, Charities Act (Northern Ireland) 2008 and the 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).

We developed an understanding of the key fraud risks to the entity (including how fraud might occur), the controls in place to help mitigate those risks, and the accounts, balances and disclosures within the financial statements which may be susceptible to management bias. Our understanding was obtained through review of the financial statements for significant accounting estimates, analysis of journal entries, walkthrough of the key controls cycles in place and enquiry of management.

Our procedures to respond to those risks identified included, but were not limited to:

- Enquiry of management, and the entity's solicitors around actual and potential litigation and claims.
- Enquiry of management to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditors-responsibilities>. This description forms part of our auditor's report.

THE BLACK BOX TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE BLACK BOX TRUST

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

JL Grant

Lowry Grant (Senior Statutory Auditor)
for and on behalf of FPM Accountants Ltd

Chartered Accountants

Statutory Auditors

1 - 3 Arthur Street

Belfast

Co. Antrim

Northern Ireland

BT1 4GA

20.12.23

FPM Accountants Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

THE BLACK BOX TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income and endowments from:							
Donations and legacies	3	1,087	60,000	61,087	32,444	60,000	92,444
Charitable activities	4	444,073	139,632	583,705	285,531	108,147	393,678
Other income	5	8,649	-	8,649	78	-	78
Total income		<u>453,809</u>	<u>199,632</u>	<u>653,441</u>	<u>318,053</u>	<u>168,147</u>	<u>486,200</u>
Expenditure on:							
Charitable activities	6	456,441	223,316	679,757	312,005	203,186	515,191
Net expenditure for the year/ Net movement in funds		(2,632)	(23,684)	(26,316)	6,048	(35,039)	(28,991)
Fund balances at 1 April 2022		<u>(92,192)</u>	<u>59,691</u>	<u>(32,501)</u>	<u>(98,240)</u>	<u>94,730</u>	<u>(3,510)</u>
Fund balances at 31 March 2023		<u><u>(94,824)</u></u>	<u><u>36,007</u></u>	<u><u>(58,817)</u></u>	<u><u>(92,192)</u></u>	<u><u>59,691</u></u>	<u><u>(32,501)</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE BLACK BOX TRUST

BALANCE SHEET

AS AT 31 MARCH 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	9		36,385		35,048
Current assets					
Stocks	10	13,470		11,382	
Debtors	11	23,704		19,175	
Cash at bank and in hand		3,512		6,382	
		<u>40,686</u>		<u>36,939</u>	
Creditors: amounts falling due within one year	13	<u>(92,984)</u>		<u>(61,584)</u>	
Net current liabilities			<u>(52,298)</u>		<u>(24,645)</u>
Total assets less current liabilities			<u>(15,913)</u>		<u>10,403</u>
Creditors: amounts falling due after more than one year	14		<u>(42,904)</u>		<u>(42,904)</u>
Net liabilities			<u><u>(58,817)</u></u>		<u><u>(32,501)</u></u>
Income funds					
Restricted funds	15		36,007		59,691
Unrestricted funds			<u>(94,824)</u>		<u>(92,192)</u>
			<u><u>(58,817)</u></u>		<u><u>(32,501)</u></u>

THE BLACK BOX TRUST

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023, although an audit has been carried out under section 65 of the Charities Act (Northern Ireland) 2008. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 company.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 20/12/2023



Mr N Sinclair
Trustee

Company Registration No. NI058233

THE BLACK BOX TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from operations	18		894		18,645
Investing activities					
Purchase of tangible fixed assets		(13,335)		(9,775)	
Net cash used in investing activities			(13,335)		(9,775)
Financing activities					
Repayment of borrowings		(2,739)		1	
Net cash (used in)/generated from financing activities			(2,739)		1
Net (decrease)/increase in cash and cash equivalents			(15,180)		8,871
Cash and cash equivalents at beginning of year			6,382		(2,488)
Cash and cash equivalents at end of year			(8,798)		6,382
Relating to:					
Cash at bank and in hand			3,512		6,382
Bank overdrafts included in creditors payable within one year			(12,310)		-

THE BLACK BOX TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

The Black Box Trust is a private company limited by guarantee incorporated in Northern Ireland. The registered office is 18-22 Hill Street, Belfast, Co. Antrim, BT1 2LA, Northern Ireland.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

These financial statements are prepared on the going concern basis. The trustees have a reasonable expectation that the charity will continue in operational existence for the foreseeable future, however, the trustees are aware of certain material uncertainties which may cause doubt on the charity's ability to continue as a going concern. In the year to 31 March 23 the charity generated a deficit of £2,312 in their unrestricted reserves. However, the charity has continued in the current year with its improvements in systems and structures and also the development of new fund-raising opportunities. Whilst going concern remains a challenge, in light of actual activity since the year end, the Trustees are confident that they can continue to reduce the net current liabilities deficit and as such the Trustees have a reasonable expectation that the charity will continue in operational existence for the foreseeable future.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

THE BLACK BOX TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the promotion and development of music and activities undertaken to further the purposes of the charity and their associated support costs

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	10% Straight Line
Plant and equipment	20% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE BLACK BOX TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

THE BLACK BOX TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Donations and gifts	1,087	60,000	61,087	2,766	60,000	62,766
HMRC Job Retention Scheme	-	-	-	29,678	-	29,678
	<u>1,087</u>	<u>60,000</u>	<u>61,087</u>	<u>32,444</u>	<u>60,000</u>	<u>92,444</u>
Donations and gifts						
Donations	1,087	-	1,087	-	-	-
Belfast City Council	-	60,000	60,000	-	60,000	60,000
Stephen Clark Fund	-	-	-	1,000	-	1,000
Crowd Funder	-	-	-	1,766	-	1,766
	<u>1,087</u>	<u>60,000</u>	<u>61,087</u>	<u>2,766</u>	<u>60,000</u>	<u>62,766</u>

THE BLACK BOX TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

4 Charitable activities

	Unrestricted Fund 2023 £	Restricted Fund 2023 £	Total 2023 £	Unrestricted Fund 2022 £	Restricted Fund 2022 £	Total 2022 £
Sales within charitable activities	444,073	-	444,073	203,302	-	203,302
Performance related grants	-	139,632	139,632	82,229	108,147	190,376
	<u>444,073</u>	<u>139,632</u>	<u>583,705</u>	<u>285,531</u>	<u>108,147</u>	<u>393,678</u>
Analysis by fund						
Unrestricted funds	444,073	-	444,073	285,531	-	285,531
Restricted funds	-	139,632	139,632	-	108,147	108,147
	<u>444,073</u>	<u>139,632</u>	<u>583,705</u>	<u>285,531</u>	<u>108,147</u>	<u>393,678</u>
Performance related grants						
ACNI - Programme	-	24,500	24,500	-	24,500	24,500
ACNI - Other Funding	-	7,390	7,390	47,087	-	47,087
QQUB Film Hub	-	3,317	3,317	-	-	-
Department of Finance	-	-	-	35,142	-	35,142
Belfast City Council - Gig Buddies	-	45,609	45,609	-	24,489	24,489
Arts and Business	-	-	-	-	900	900
Whitemountain Programme	-	-	-	-	7,005	7,005
Belfast City Council - Belfast Music Grant	-	-	-	-	1,500	1,500
Dormant Funds	-	49,971	49,971	-	35,480	35,480
Public Health Authority	-	-	-	-	4,909	4,909
Other	-	8,845	8,845	-	9,364	9,364
	<u>-</u>	<u>139,632</u>	<u>139,632</u>	<u>82,229</u>	<u>108,147</u>	<u>190,376</u>

THE BLACK BOX TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

5 Other income

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Other Income	8,649 <u> </u>	78 <u> </u>

THE BLACK BOX TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

6 Charitable activities

	Unrestricted Fund 2023 £	Restricted Fund 2023 £	Total 2023 £	Total 2022 £
Staff costs	116,063	-	116,063	-
Direct Costs	149,763	3,760	153,523	81,135
Opening Stock	11,382	-	11,382	3,058
Closing Stock	(13,470)	-	(13,470)	(11,382)
Artistic Costs	36,938	11,893	48,831	22,779
Performance Fees	4,850	-	4,850	4,372
Production Costs	11,292	2,304	13,596	7,290
Door Security	13,335	810	14,145	7,886
Training	815	1,970	2,785	915
Outside Venue Hire	-	-	-	660
IT/Website Costs	2,624	655	3,279	2,776
	<u>333,592</u>	<u>21,392</u>	<u>354,984</u>	<u>119,489</u>
Share of support costs (see note 7)	116,310	183,154	299,464	350,707
Share of governance costs (see note 7)	6,539	18,770	25,309	44,995
	<u>456,441</u>	<u>223,316</u>	<u>679,757</u>	<u>515,191</u>
Analysis by fund				
Unrestricted funds	456,441	-	456,441	312,005
Restricted funds	-	223,316	223,316	203,186
	<u>456,441</u>	<u>223,316</u>	<u>679,757</u>	<u>515,191</u>
For the year ended 31 March 2022				
Unrestricted funds	312,005	-	312,005	312,005
Restricted funds	-	203,186	203,186	203,186
	<u>312,005</u>	<u>203,186</u>	<u>515,191</u>	<u>515,191</u>

THE BLACK BOX TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

7 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Staff costs	118,104	-	118,104	192,844	-	192,844
Depreciation	11,998	-	11,998	10,578	-	10,578
Rent	82,428	-	82,428	81,445	-	81,445
Premises Expenses	27,521	-	27,521	16,896	-	16,896
Memberships	5,299	-	5,299	11,332	-	11,332
Finance Charges	10,729	-	10,729	4,795	-	4,795
Insurance	4,629	-	4,629	2,064	-	2,064
Travel & Subsistence	2,161	-	2,161	711	-	711
Office Expenses	359	-	359	639	-	639
Repairs & Maintenance	12,711	-	12,711	20,181	-	20,181
Advertising	20,012	-	20,012	6,969	-	6,969
General Expenses	3,513	-	3,513	2,253	-	2,253
Audit & accounting fees	-	3,063	3,063	-	6,563	6,563
Legal and professional	-	22,246	22,246	-	38,432	38,432
	<u>299,464</u>	<u>25,309</u>	<u>324,773</u>	<u>350,707</u>	<u>44,995</u>	<u>395,702</u>
Analysed between						
Charitable activities	<u>299,464</u>	<u>25,309</u>	<u>324,773</u>	<u>350,707</u>	<u>44,995</u>	<u>395,702</u>

Governance costs includes payments to the auditors of £3,500 (2022- £3,500) for audit fees.

8 Employees

The average monthly number of employees during the year was:

2023	2022
Number	Number
28	25
<u>28</u>	<u>25</u>

THE BLACK BOX TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

8 Employees (Continued)

Employment costs	2023 £	2022 £
Wages and salaries	221,994	183,242
Social security costs	9,303	7,158
Other pension costs	2,870	2,444
	<u>234,167</u>	<u>192,844</u>

No employee received remuneration of more than £60,000 during the year (2022-NIL) .

9 Tangible fixed assets

	Leasehold land and buildings £	Plant and equipment £	Total £
Cost			
At 1 April 2022	222,664	135,255	357,919
Additions	-	13,335	13,335
	<u>222,664</u>	<u>148,590</u>	<u>371,254</u>
At 31 March 2023	222,664	148,590	371,254
	<u>222,664</u>	<u>148,590</u>	<u>371,254</u>
Depreciation and impairment			
At 1 April 2022	222,664	100,207	322,871
Depreciation charged in the year	-	11,998	11,998
	<u>222,664</u>	<u>112,205</u>	<u>334,869</u>
At 31 March 2023	222,664	112,205	334,869
	<u>222,664</u>	<u>112,205</u>	<u>334,869</u>
Carrying amount			
At 31 March 2023	-	36,385	36,385
	<u>-</u>	<u>36,385</u>	<u>36,385</u>
At 31 March 2022	-	35,048	35,048
	<u>-</u>	<u>35,048</u>	<u>35,048</u>

10 Stocks

	2023 £	2022 £
Finished goods and goods for resale	13,470	11,382
	<u>13,470</u>	<u>11,382</u>

THE BLACK BOX TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

11 Debtors		2023	2022
		£	£
Amounts falling due within one year:			
Trade debtors		13,365	2,391
Other debtors		10,339	16,784
		<u>23,704</u>	<u>19,175</u>
		<u><u>23,704</u></u>	<u><u>19,175</u></u>
12 Loans and overdrafts		2023	2022
		£	£
Bank overdrafts		12,310	-
Other loans		53,862	56,601
		<u>66,172</u>	<u>56,601</u>
		<u><u>66,172</u></u>	<u><u>56,601</u></u>
Payable within one year		23,268	13,697
Payable after one year		42,904	42,904
		<u>23,268</u>	<u>13,697</u>
		<u><u>42,904</u></u>	<u><u>42,904</u></u>
13 Creditors: amounts falling due within one year		2023	2022
		£	£
	Notes		
Bank overdrafts	12	12,310	-
Other borrowings		10,958	13,697
Other taxation and social security		13,587	5,256
Trade creditors		49,529	31,666
Other creditors		780	-
Accruals		5,820	10,965
		<u>92,984</u>	<u>61,584</u>
		<u><u>92,984</u></u>	<u><u>61,584</u></u>
14 Creditors: amounts falling due after more than one year		2023	2022
		£	£
Borrowings		42,904	42,904
		<u>42,904</u>	<u>42,904</u>
		<u><u>42,904</u></u>	<u><u>42,904</u></u>

THE BLACK BOX TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			
	Balance at 1 April 2022	Incoming resources	Resources expended	Balance at 31 March 2023
	£	£	£	£
Capital	6,809	-	(6,405)	404
ACNI Small Capital	10,183	-	(1,320)	8,863
ACNI Resilience	19	-	(19)	-
ACNI Health & Safety	2,438	7,390	(8,000)	1,828
Community Leaders BSA	154	-	(154)	-
HSBC	253	-	(253)	-
Dormant Funds TNL	24,329	49,971	(58,822)	15,478
Nationwide Community Fund Grant	4,856	-	(4,856)	-
ACNI AFP	-	24,500	(24,500)	-
QUB Film Hub Funding	1,846	3,317	(4,838)	325
Gig Buddies	-	45,609	(43,207)	2,402
Paul Hamlyn	462	-	(92)	370
Whitemountain Programme	8,343	-	(2,005)	6,338
Belfast City Council Music Grant	-	60,000	(60,000)	-
Other	-	8,845	(8,845)	-
	<u>59,691</u>	<u>199,632</u>	<u>(223,316)</u>	<u>36,007</u>

16 Analysis of net assets between funds

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:						
Tangible assets	14,418	21,967	36,385	2,153	32,895	35,048
Current assets/(liabilities)	(66,338)	14,040	(52,298)	(51,441)	26,796	(24,645)
Long term liabilities	(42,904)	-	(42,904)	(42,904)	-	(42,904)
	<u>(94,824)</u>	<u>36,007</u>	<u>(58,817)</u>	<u>(92,192)</u>	<u>59,691</u>	<u>(32,501)</u>

THE BLACK BOX TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

17 Related party transactions

Remuneration of key management personnel

	2023	2022
	£	£
Aggregate compensation	31,193	52,512

The charity was under the control of the board of trustees throughout the year. There are no related party transactions to disclose under FRS 102.

None of the Trustees receive any reimbursement of expense, remuneration or other benefit from their work with the charity. Any connection between a Trustee or senior manager of the charity with organisations the charity works with must be disclosed to the full Board of Trustees in the same way as any other contractual relationship with a related party.

18 Cash generated from operations

	2023	2022
	£	£
Deficit for the year	(26,316)	(28,991)
Adjustments for:		
Depreciation and impairment of tangible fixed assets	11,998	10,579
Movements in working capital:		
(Increase) in stocks	(2,088)	(8,324)
(Increase)/decrease in debtors	(4,529)	45,768
Increase/(decrease) in creditors	21,829	(387)
Cash generated from operations	894	18,645

19 Going Concern

These financial statements are prepared on the going concern basis. The trustees have a reasonable expectation that the charity will continue in operational existence for the foreseeable future, however, the trustees are aware of certain material uncertainties which may cause doubt on the charity's ability to continue as a going concern. As at 31 March 2023, the Balance Sheet of The Black Box Trust shows a position of net current liabilities. Going concern remains a challenge, as well as overcoming the existing deficit however, having reviewed the business plans and actual activity since the year end, we are content that these actions will go some way to addressing the ongoing going concern challenge.

THE BLACK BOX TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

20 Analysis of changes in net (debt)/funds

	At 1 April 2022	Cash flows	At 31 March 2023
	£	£	£
Cash at bank and in hand	6,382	(2,870)	3,512
Bank overdrafts	-	(12,310)	(12,310)
	<u>6,382</u>	<u>(15,180)</u>	<u>(8,798)</u>
Loans falling due within one year	(13,697)	2,739	(10,958)
Loans falling due after more than one year	(42,904)	-	(42,904)
	<u>(50,219)</u>	<u>(12,441)</u>	<u>(62,660)</u>