

Charity registration number NIC100983

Company registration number NI058233 (Northern Ireland)

THE BLACK BOX TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

THE BLACK BOX TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Directors	Mr P Boitel-Gill (Secretary) Ms S Dickson (Maternity Leave) Mr C Flynn (Treasurer) Ms S A Jones Mr N Sinclair (Chair) Ms M Ramon Ms S Murray	(Appointed 20 December 2023) (Appointed 20 December 2023)
Secretary	Mr P Boitel-Gill	
Charity number	NIC100983	
Company number	NI058233	
Principal address	18-22 Hill Street Belfast BT1 2LA	
Registered office	18-22 Hill Street Belfast BT1 2LA	
Auditor	GMcG Lisburn Century House 40 Crescent Business Park Lisburn BT28 2GN	
Bankers	Bank of Ireland P.O. Box 13 Donegall Place Belfast BT1 5BX	

THE BLACK BOX TRUST

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THE BLACK BOX TRUST

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The directors present their annual report and financial statements for the year ended 31 March 2024.

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)" (effective 1 January 2019).

Chair comments

The Board presents the Trustees Report for the year 2023/24. We are reporting on a year that has seen a positive increase in audience engagement and cultural connectivity for Belfast, despite this the sector as a whole continues to face challenges. Despite the resilience and creativity demonstrated, funding cuts have continued to place a heavy strain on our sector. Public funding has not kept pace with inflation, creating an environment where it becomes increasingly challenging to maintain programs and services. This has perpetuated a climate of uncertainty, particularly for freelance artists and smaller venues. The cost-of-living crisis has only exacerbated this issue, impacting both audiences and artists alike, making it more expensive on a whole for individuals to participate in the night time economy.

Moreover, the arts sector in Northern Ireland continues to face significant challenges in building and maintaining a diverse, inclusive audience base. Many marginalised groups still face barriers to access, whether due to socioeconomic factors, geographic isolation, or a lack of engagement from mainstream cultural institutions. Overcoming these barriers requires substantial investment and policy review at a departmental level relating to inclusive practice. As we move forward into 2024/2025, collaboration across sectors will be critical, alongside a renewed commitment to investing in the cultural infrastructure that has long been a cornerstone of Northern Ireland's identity.

Despite the challenges faced by the arts sector, The Black Box Trust has underpinned its commitment by being a key player in inclusive creative and social change for Belfast and beyond. The Black Box along with local artists and organisations have demonstrated incredible creativity, resilience and adaptability. The city's festivals and performances have continued to thrive, with several events successfully attracting both local and international visitors. Collaborative efforts between arts organisations and community groups have led to increased participation. Additionally, initiatives focused on mental health and social cohesion have gained momentum, illustrating how the arts can serve as a vital tool for community healing and resilience. These positive outcomes underscore Belfast's growing strength as a cultural hub, and the key role The Black Box has played in this showcasing the potential for arts and culture to drive both social and economic regeneration in the city.

Activities as follows:

- Resignation of Niall Dougherty as Administrative Officer
- Appointment of Jessie Fletcher as Booking and Communications Officer
- Formation of the Business and Commercial Development Sub Committee
- Drafting of the 2024-2028 Business development and strategic plan.
- Increase in Festival Partnerships
- Increase in Organisational Partnerships
- Increase in total events held

Funding Received:

- The National Lottery People and Communities
- Belfast City Council Core Multi-Annual Grant
- Arts Council Northern Ireland Annual Funding Programme
- Film Hub
- Music Venue Trust Pipeline Investment Fund
- Arts Council Northern Ireland Health & Safety Capital Grant
- Department for Communities Access & Inclusion Capital Grant
- The National Lottery Dormant Accounts Funds NI

The continued support from our core funders, Belfast City Council, The National Lottery and the Arts Council Northern Ireland is vital in supporting the work The Black Box produces. The support from funders throughout the year for project and capital costs has helped us to ensure we are continuing to build towards a sustainable future.

THE BLACK BOX TRUST

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Public benefit

The directors have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Vision

Be a progressive arts space for taking creative risks

Mission

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.

Aims

1. Ensure that the Black Box is an equitably accessible and safe space for all people through the promotion of socially inclusive arts engagement
2. To develop and provide programmes for people who identify as disabled and/or neurodiverse to learn new skills including advocacy and encourage the use of their creative abilities.
3. To provide an affordable venue space in Belfast for the use of festivals, promoters, artists and event organisers for the promotion of artistic practice.
4. To provide high-quality risk-taking work, from a variety of genres, for the greater Belfast area and beyond.
5. To encourage and foster the creativity of new and developing talent.
6. Ensure that the Black Box exists in another 20 years.

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.

THE BLACK BOX TRUST

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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
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.

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 2023/24 Financial Year, The Black Box hosted, produced and programmed 717 events, involving approximately 2147 artists and welcoming an audience of 55,187 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 year on year.

THE BLACK BOX TRUST

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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 fulfil their potential and contribute to the critical mass of artistic endeavour 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:

2023/24 Core Partnerships

Belfast City Council, The National Lottery, Arts Council of Northern Ireland, Film Hub, Arts & Business NI, Department for Communities.

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.

THE BLACK BOX TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Our 2023/24 Festival Partners

Out To Lunch Festival, Independent Venue Week, NI Science Festival, XR Festival, Brilliant Corners Festival of Jazz, St. Patricks 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 2023/24 Programming Partnerships

Strange Victory, Sound Culture, Music Capital, Ghouls on Film, Seedhead Arts, Moving On Music, Cathedral Quarter Arts Festival, Shine, Tenx9, CQ BID, NI Science Festival, Zeppo Arts, The Thin Air.

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.

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 2023/24 Projects & Outreach Partnerships

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

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:

- Carrying out a full strategic analysis and strategic planning process for 2024 - 2028
- Formation of the Business Development Subcommittee
- Recruitment of New Projects & Outreach Officer
- Recruitment of New Gig Buddies Coordinator
- Recruitment of New Bookings & Communications Officer
- 64 Million Artists Creative Champion Award

Key Priorities for 2024/25

We will:

1. Make our contribution to 2024 grassroots by nature, be for and by our audiences, participants, and community.
2. Ensure we remain an equitably accessible venue both physically, socially, and economically.
3. Strengthen our organisation through diversifying funding and building reserves.
4. Invest in The Black Box Team in order to reach their full potential.

THE BLACK BOX TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Financial review

At 31 March 2024 the balance of unrestricted reserves was a deficit of £27,626 (2023 - £94,824). Restricted funds are restricted for the purpose specified in letters of offer provided by the funding bodies. At 31 March 2024 the balance of restricted funds totaled £16,964 (2023 - £36,007).

Going concern

The charity has seen a significant improvement towards building the unrestricted surplus at the year end. Despite challenges associated with increased cost of living and continued staffing changes, the Director has worked closely with finance staff, the Board, Financial Subcommittee and Business Development Sub-Committee to continue to improve our financial systems and position.

The charity has developed more robust cashflow management systems and implemented a more realistic and achievable reserves policy through increased funding received in 2023/2024 versus 2022/2023 and is committed to continually improving the financial position of the charity.

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.
- Continue to review and to identify areas where spend can be reduced
- Review contracts with 3rd party service providers to see if better rates can be achieved.
- Deliver fundraising efforts 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.

Reserves policy

After making enquiries, the directors have a reasonable expectation that the charity has adequate resources to continue operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

Structure, governance and management

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

The directors who served during the year and up to the date of signature of the financial statements were:

Mr P Boitel-Gill (Secretary)

Ms S Dickson (Maternity Leave)

Mr C Flynn (Treasurer)

Ms S A Jones

(Appointed 20 December 2023)

Ms R McCarthy

(Resigned 20 December 2023)

Mr N Sinclair (Chair)

Ms M Ramon

(Appointed 20 December 2023)

Ms S Murray

Mr B Stratford

(Resigned 20 December 2023)

Mr P Watson

(Resigned 20 December 2023)

THE BLACK BOX TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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.

Organisational structure

Kathryn McShane	Director (Incoming November 2022) (FT)
Neil Jacques	Operations Manager (FT)
Niall Dougherty	Admin & Comms Officer (32hr per/w contract) (Outgoing October 2023)
Jessie Fletcher	Bookings & Comms Officer (32hr per/w contract) (Incoming November 2023)
Deirdre McKenna	Projects & Outreach Officer (Incoming May 2023) (FT)
Isabella Koban	Gig Buddies Project Coordinator (Outgoing June 2023) (24hr per/w)
Aislinn Kelly	Gig Buddies Project Coordinator (Incoming July 2023) (24hr per/w)
Isabella Koban	Exhibitions Coordinator (10hr per/w)
Darren McGuigan	Venue Manager (FT)

Other staff includes;

- Two Duty Managers (PT)
- Up to fifteen 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
- 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

THE BLACK BOX TRUST

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Culture of the Organisation:

We are an equitably accessible, safe, forward thinking and most importantly, unique space. We encourage everyone to be themselves and break down barriers associated with participating in arts and cultural activity.

Communication

Good team communication is key and we ensure the team is aware of 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 via the staff feedback box.

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.

Remuneration policy

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.

Statement of directors' responsibilities

The directors, who also act as trustees for the charitable activities of The Black Box Trust, are responsible for preparing the Directors' 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 directors 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 directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- 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 directors 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.

Auditor

GMcG Lisburn 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

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

Disclosure of information to auditor

Each of the directors 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 directors' report was approved by the Board of Directors.

.....Norman Sinclair
Mr N Sinclair (Chair)
Director

Date: 10/2/2024.....

THE BLACK BOX TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS 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 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and 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 Financial Reporting Standard 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 2024 and of its incoming resources and application of resources, including its income and expenditure, 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.

Conclusions relating to going concern

We draw attention to note 1.2 in the financial statements, which indicates that the balance sheet of the charity shows a position of net current liabilities, which indicates that a material uncertainty exists that may cast significant doubt on the charity'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 directors' 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 charity's ability to continue to adopt the going concern basis of accounting included the review of positive post year end funding position and results.

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

THE BLACK BOX TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE BLACK BOX TRUST

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 directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

THE BLACK BOX TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE BLACK BOX TRUST

Responsibilities of directors

As explained more fully in the statement of directors' responsibilities, the directors 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 directors 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 directors 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 directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

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 MEMBERS OF THE BLACK BOX TRUST

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing potential risks of material misstatement in respect of irregularities, including fraud and non-compliances with laws and regulations, we considered the following:

- . The nature of the industry and sector, control environment and business performance, including the charitable company's remuneration policies for directors, bonus levels and performance targets, if any;
- . Results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- . Any matters we identified having obtained and reviewed the charitable company's documentation of their policies and procedures relating to:
 - Identifying, evaluating and complying with laws and regulations and whether they were aware of any instance of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - The internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- . The matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the charitable company for fraud and identified the greatest potential for fraud in revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the charitable company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies Act 2006, and local tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.

THE BLACK BOX TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE BLACK BOX TRUST

Audit response to risks identified

Our procedures to respond to the risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reading minutes of meetings of those charged with governance and reviewing correspondence with tax authorities; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as they may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

THE BLACK BOX TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE BLACK BOX TRUST

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Stephen Houston FCA (Senior Statutory Auditor)
for and on behalf of GMcG Lisburn

10/12/2024

Chartered Accountants
Statutory Auditor

Century House
40 Crescent Business Park
Lisburn
BT28 2GN

THE BLACK BOX TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income and endowments from:							
Donations and legacies	3	1,503	-	1,503	1,087	60,000	61,087
Charitable activities	4	543,788	237,898	781,686	444,073	139,632	583,705
Other income	5	6,681	-	6,681	8,649	-	8,649
Total income		<u>551,972</u>	<u>237,898</u>	<u>789,870</u>	<u>453,809</u>	<u>199,632</u>	<u>653,441</u>
Expenditure on:							
Charitable activities	6	524,691	217,024	741,715	456,441	223,316	679,757
Total expenditure		<u>524,691</u>	<u>217,024</u>	<u>741,715</u>	<u>456,441</u>	<u>223,316</u>	<u>679,757</u>
Net income/(expenditure)		<u>27,281</u>	<u>20,874</u>	<u>48,155</u>	<u>(2,632)</u>	<u>(23,684)</u>	<u>(26,316)</u>
Transfers between funds	12	39,917	(39,917)	-	-	-	-
Net movement in funds	8	<u>67,198</u>	<u>(19,043)</u>	<u>48,155</u>	<u>(2,632)</u>	<u>(23,684)</u>	<u>(26,316)</u>
Reconciliation of funds:							
Fund balances at 1 April 2023		<u>(94,824)</u>	<u>36,007</u>	<u>(58,817)</u>	<u>(92,192)</u>	<u>59,691</u>	<u>(32,501)</u>
Fund balances at 31 March 2024		<u>(27,626)</u>	<u>16,964</u>	<u>(10,662)</u>	<u>(94,824)</u>	<u>36,007</u>	<u>(58,817)</u>

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

THE BLACK BOX TRUST

BALANCE SHEET

AS AT 31 MARCH 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13		61,124		36,384
Current assets					
Stocks	14	11,058		13,470	
Debtors	15	31,939		23,705	
Cash at bank and in hand		8,236		3,512	
		<u>51,233</u>		<u>40,687</u>	
Creditors: amounts falling due within one year	16	<u>(81,032)</u>		<u>(86,384)</u>	
Net current liabilities			<u>(29,799)</u>		<u>(45,697)</u>
Total assets less current liabilities			31,325		(9,313)
Creditors: amounts falling due after more than one year	17		<u>(41,987)</u>		<u>(49,504)</u>
Net assets/(liabilities)			<u>(10,662)</u>		<u>(58,817)</u>
The funds of the charity					
Restricted income funds	20		16,964		36,007
Unrestricted funds			<u>(27,626)</u>		<u>(94,824)</u>
			<u>(10,662)</u>		<u>(58,817)</u>

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 directors on 10/02/24 and signed on their behalf by

Norman Sinck
Mr N Sinclair (Chair)
Director

Company registration number NI058233 (Northern Ireland)

THE BLACK BOX TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	25		55,123		893
Investing activities					
Purchase of tangible fixed assets		(43,669)		(13,335)	
Net cash used in investing activities			(43,669)		(13,335)
Financing activities					
Repayment of bank loans		(5,875)		(2,738)	
Net cash used in financing activities			(5,875)		(2,738)
Net increase/(decrease) in cash and cash equivalents			5,579		(15,180)
Cash and cash equivalents at beginning of year			(8,798)		6,382
Cash and cash equivalents at end of year			<u>(3,219)</u>		<u>(8,798)</u>
Relating to:					
Cash at bank and in hand			8,236		3,512
Bank overdrafts included in creditors payable within one year			<u>(11,455)</u>		<u>(12,310)</u>

THE BLACK BOX TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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, BT1 2LA.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). 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

The Board has continued to implement steps to ensure improvements in the systems and structures within the charity to ensure that costs are controlled, new fund-raising opportunities are explored and income generation can be grown where possible.

The charity meets its day to day working capital requirements through the facility provided by the charity's bank, with existing facilities being recently renewed with the bank.. The directors have considered future financial projections and future cash flow requirements and are confident that the charity will continue operations for the foreseeable future. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis.

1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors or grantors 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.

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.

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.

The charity receives grants in respect of the provision of specified services, projects and activities. Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

THE BLACK BOX TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (Continued)

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under one of the following headings: Costs of raising funds, Expenditure on charitable activities and Other expenditure.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, depreciation costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at the office. Office costs, depreciation costs, governance costs and payroll costs are allocated to charitable activities based on useage. The allocation of the support costs is analysed in note 6.

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 improvements	10% Straight Line
Plant and machinery	20% Straight Line
Fixtures and fittings	20% Straight Line
Computers	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 the statement of financial activities.

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 2024

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 2024

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the directors 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.

Key sources of estimation uncertainty

Fixed assets

The annual depreciation charge on fixed assets depends primarily on the estimated lives of each type of asset and estimates of residual values. The trustees regularly review these assets lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in assets lives can have a significant impact on depreciation charges for the period. Detail of the useful lives is included in the accounting policies.

Restricted and unrestricted funds

Judgements are made in relation to allocation of income and expenditure to restricted and unrestricted funds. The trustees consider it appropriate to allocate these funds based on interpretation of donations received.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	1,503	-	1,503	1,087	60,000	61,087
Donations and gifts						
Donations	1,503	-	1,503	1,087	-	1,087
Belfast city council	-	-	-	-	60,000	60,000
	1,503	-	1,503	1,087	60,000	61,087

THE BLACK BOX TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

4 Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Event income	543,788	-	543,788	444,073	-	444,073
Performance related grants	-	237,898	237,898	-	139,632	139,632
	<u>543,788</u>	<u>237,898</u>	<u>781,686</u>	<u>444,073</u>	<u>139,632</u>	<u>583,705</u>

Performance related grants analysis

	2024 £	2023 £
ACNI - Health & Safety	8,899	7,390
ACNI - AFP	25,112	24,500
Belfast City Council - CMAG	60,000	-
Belfast City Council - Gig Buddies	40,500	45,609
BSA	-	500
Department for communities -	1,299	-
DFC - Access & Inclusion	24,500	-
NL Community Funds - Dormant funds account NI	14,491	49,971
Midlands - Film hub	-	4,145
Music Venture	4,951	4,200
NL Community fund - People and Communities	54,840	-
QUB - Film hub	3,306	3,317
	<u>237,898</u>	<u>139,632</u>

5 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	<u>6,681</u>	<u>8,649</u>

THE BLACK BOX TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

6 Expenditure on charitable activities

	2024 £	2023 £
Staff costs	137,997	116,063
Direct Costs	172,292	153,523
Opening stock	13,470	11,382
Closing stock	(11,058)	(13,470)
Artistic costs	50,427	48,831
Performance fees	5,200	4,850
Production costs	14,804	13,596
Door security	17,644	14,145
Training	1,714	2,785
IT/Website costs	3,269	3,279
	<u>405,759</u>	<u>354,984</u>
Share of support and governance costs (see note 7)		
Support	319,793	299,464
Governance	16,163	25,309
	<u>741,715</u>	<u>679,757</u>
Analysis by fund		
Unrestricted funds	524,691	456,441
Restricted funds	217,024	223,316
	<u>741,715</u>	<u>679,757</u>

THE BLACK BOX TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

7 Support costs allocated to activities

	Total 2024	Total 2023
	£	£
Staff costs	136,606	118,104
Depreciation	18,929	11,998
Rent	83,974	82,428
Premises expenses	23,797	27,521
Memberships	4,728	5,299
Finance charges	10,924	10,729
Insurance	5,029	4,629
Travel & subsistence	3,349	2,161
Office expenses	627	359
Repairs & maintenance	18,428	12,711
Advertising	5,839	20,012
General expenses	7,563	3,513
Governance	16,163	25,309
	<u>335,956</u>	<u>324,773</u>

	2024	2023
	£	£
Governance costs comprise:		
Audit & accountancy fees	3,563	3,063
Legal and professional	12,600	22,246
	<u>16,163</u>	<u>25,309</u>

8 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	3,000	3,500
Depreciation of owned tangible fixed assets	18,929	11,998
	<u>21,929</u>	<u>15,498</u>

9 Directors

None of the directors (or any persons connected with them) received any remuneration or benefits from the charity during the year.

THE BLACK BOX TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

10 Employees

The average monthly number of employees during the year was:

2024 Number	2023 Number
19	28

Employment costs

	2024 £	2023 £
Wages and salaries	260,542	221,994
Social security costs	10,518	9,303
Other pension costs	3,543	2,870
	<u>274,603</u>	<u>234,167</u>

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024 £	2023 £
Aggregate compensation	<u>87,897</u>	<u>31,193</u>

The Key management personnel are considered to be the Director, Operations manager and Venue manager.

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Transfers

At the year end the directors took the decision to reclassify funds in relation to the fixed assets from restricted funds to unrestricted funds due to the fact that all letter of offer conditions had been satisfied.

THE BLACK BOX TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

13 Tangible fixed assets	Leasehold improvements	Plant and machinery	Fixtures and fittings	Computers	Total
	£	£	£	£	£
Cost					
At 1 April 2023	222,664	91,697	34,776	22,117	371,254
Additions	27,140	11,839	-	4,690	43,669
Disposals	-	(31,106)	(4,209)	(1,478)	(36,793)
At 31 March 2024	<u>249,804</u>	<u>72,430</u>	<u>30,567</u>	<u>25,329</u>	<u>378,130</u>
Depreciation and impairment					
At 1 April 2023	222,664	62,907	29,883	19,416	334,870
Depreciation charged in the year	1,312	10,610	4,893	2,114	18,929
Eliminated in respect of disposals	-	(31,106)	(4,209)	(1,478)	(36,793)
At 31 March 2024	<u>223,976</u>	<u>42,411</u>	<u>30,567</u>	<u>20,052</u>	<u>317,006</u>
Carrying amount					
At 31 March 2024	<u>25,828</u>	<u>30,019</u>	<u>-</u>	<u>5,277</u>	<u>61,124</u>
At 31 March 2023	<u>-</u>	<u>28,790</u>	<u>4,893</u>	<u>2,701</u>	<u>36,384</u>

14 Stocks	2024	2023
	£	£
Finished goods and goods for resale	<u>11,058</u>	<u>13,470</u>

15 Debtors	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	10,897	13,366
Other debtors	6,087	3,595
Prepayments and accrued income	14,955	6,744
	<u>31,939</u>	<u>23,705</u>

THE BLACK BOX TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

16 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Bank loans and overdrafts	18	17,455	16,668
Other taxation and social security		10,130	13,587
Trade creditors		42,672	49,529
Other creditors		4,798	-
Accruals and deferred income		5,977	6,600
		<u>81,032</u>	<u>86,384</u>

17 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Bank loans	18	35,387	42,904
Other borrowings		6,600	6,600
		<u>41,987</u>	<u>49,504</u>

18 Loans and overdrafts

	2024 £	2023 £
Bank overdrafts	11,455	12,310
Bank loans	41,387	47,262
Other loans	6,600	6,600
	<u>59,442</u>	<u>66,172</u>
Payable within one year	17,455	16,668
Payable after one year	41,987	49,504
	<u>59,442</u>	<u>66,172</u>

19 Retirement benefit schemes

Defined contribution schemes	2024 £	2023 £
Charge to profit or loss in respect of defined contribution schemes	3,543	2,870
	<u>3,543</u>	<u>2,870</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

THE BLACK BOX TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

20 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
ACNI - Health & Safety	1,828	8,899	(2,291)	(8,436)	-
ACNI - AFP	-	25,112	(25,112)	-	-
ACNI - Small Capital	8,863	-	(1,320)	(7,543)	-
Belfast City Council - CMAG	-	60,000	(60,000)	-	-
Belfast City Council - Gig Buddies	2,402	40,500	(34,450)	-	8,452
Capital	404	-	(6,227)	5,823	-
CFNI - New needs	-	-	(178)	178	-
Department for Communities	-	1,299	(260)	(1,039)	-
DFC- Access & Inclusion	-	24,500	(2,458)	(22,042)	-
HSBC	-	-	(498)	498	-
Music Venture	-	4,951	(687)	(2,745)	1,519
NL Community Funds - Dormant funds account NI	15,477	14,491	(29,968)	-	-
NL Community funds - People and Communities	-	54,840	(47,847)	-	6,993
Paul Hamlyn	370	-	(93)	(277)	-
QUB - Film Hub Funding	325	3,306	(3,631)	-	-
Whitemountain Programme	6,338	-	(2,004)	(4,334)	-
	<u>36,007</u>	<u>237,898</u>	<u>(217,024)</u>	<u>(39,917)</u>	<u>16,964</u>

THE BLACK BOX TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

20 Restricted funds (Continued)

Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2023 £
ACNI - AFP	-	24,500	(24,500)	-	-
ACNI - Health & Safety	2,438	7,390	(8,000)	-	1,828
ACNI - Small Capital	10,183	-	(1,320)	-	8,863
ACNI - Resilience	19	-	(19)	-	-
Belfast City Council - CMAG	-	60,000	(60,000)	-	-
Capital	6,809	-	(6,405)	-	404
Community Leaders BSA	154	-	(154)	-	-
NL Community Funds - Dormant funds account NI	24,328	49,971	(58,822)	-	15,477
Belfast City Council - Gig Buddies	-	45,609	(43,207)	-	2,402
HSBC	253	-	(253)	-	-
Nationwide Community Fund Grant	4,856	-	(4,856)	-	-
Paul Hamlyn	462	-	(92)	-	370
QUB Film Hub Funding	1,846	3,317	(4,838)	-	325
Whitemountain Programme	8,343	-	(2,005)	-	6,338
Other	-	8,845	(8,845)	-	-
	<u>59,691</u>	<u>199,632</u>	<u>(223,316)</u>	<u>-</u>	<u>36,007</u>

THE BLACK BOX TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

20 Restricted funds (Continued)

ACNI - Health and Safety

This fund relates to a grant received in order to purchase health and safety equipment for the venue.

ACNI - AFP

This fund relates to a grant received in relation to running costs for the charity.

ACNI - Resilience

This fund relates to a grant received in relation to running costs for the charity.

ACNI - Small Capital

This fund relates to a grant received in order to purchase small capital items.

Belfast City Council - CMAG

This funds relates to a grant received in order to cover running costs of the charity.

Belfast City Council - Gig Buddies

This fund relates to a grant received in order to cover costs in relation to gig buddy project.

Capital

This fund relates to a grant received in order to purchase capital items.

CFNI - New needs

This fund relates to a grant received in order to purchase capital items.

Department for communities

This fund relates to a grant received in order to purchase capital items.

DFC Access & Inclusion

This fund relates to a grant received in order to purchase capital items.

HSBC

This fund relates to a grant received in order to purchase capital items.

Music Venture

This fund relates to a grant received in order to purchase capital items.

Nationwide Community Fund Grant

This funds relates to a grant received in order to cover running costs of the charity.

NL Community Funds - Dormant funds account NI

This funds relates to a grant received in order to cover running costs of the charity.

NL Community funds - People and communities

This funds relates to a grant received in order to cover running costs of the charity.

Paul Hamlyn

This fund relates to a grant received in order to purchase capital items.

QUB - Film hub

This funds relates to a grant received in order to cover running costs of the charity.

Whitemountain Programme

This fund relates to a grant received in order to purchase capital items.

THE BLACK BOX TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
General funds	(94,824)	551,972	(524,691)	39,917	(27,626)
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2023 £
General funds	(92,192)	453,809	(456,441)	-	(94,824)

22 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	61,124	-	61,124
Current assets/(liabilities)	(46,763)	16,964	(29,799)
Long term liabilities	(41,987)	-	(41,987)
	(27,626)	16,964	(10,662)
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 March 2023:			
Tangible assets	14,417	21,967	36,384
Current assets/(liabilities)	(59,737)	14,040	(45,697)
Long term liabilities	(49,504)	-	(49,504)
	(94,824)	36,007	(58,817)

THE BLACK BOX TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

23 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	73,442	70,000
Between two and five years	374,208	355,833
	<u>447,650</u>	<u>425,833</u>

24 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

25 Cash generated from operations

	2024 £	2023 £
Surplus/(deficit) for the year	48,155	(26,316)
Adjustments for:		
Depreciation and impairment of tangible fixed assets	18,929	11,998
Movements in working capital:		
Decrease/(increase) in stocks	2,412	(2,088)
(Increase) in debtors	(8,234)	(4,530)
(Decrease)/increase in creditors	(6,139)	21,829
Cash generated from operations	<u>55,123</u>	<u>893</u>

26 Analysis of changes in net (debt)/funds

	At 1 April 2023 £	Cash flows At 31 March 2024 £	
Cash at bank and in hand	3,512	4,724	8,236
Bank overdrafts	(12,310)	855	(11,455)
	<u>(8,798)</u>	<u>5,579</u>	<u>(3,219)</u>
Loans falling due within one year	(4,358)	(1,642)	(6,000)
Loans falling due after more than one year	(49,504)	7,517	(41,987)
	<u>(62,660)</u>	<u>11,454</u>	<u>(51,206)</u>

Signature: 
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