

Company registration number NI058233 (Northern Ireland)

Charity registration number NIC100983 (Northern Ireland)

THE BLACK BOX TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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

Secretary

Mr P Boitel-Gill

Country of incorporation

United Kingdom
(Northern Ireland) NI058233

Charity registration

Northern Ireland NIC100983

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 (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2025

The directors present their annual report and financial statements for the year ended 31 March 2025.

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).

Objectives and activities

The Board is pleased to present the Trustees' Report for 2024/25, a year of both progress and challenge for The Black Box Trust. We delivered a higher number of events than in 2023/24, strengthening our role as a creative hub and reaffirming our commitment to inclusion, accessibility, and artistic excellence. However, despite increased activity, ticket sales declined, reflecting the wider pressures facing audiences amid the ongoing cost-of-living crisis and the difficult funding climate that continues to affect our sector.

Across Belfast and Northern Ireland, arts organisations have faced rising costs, static public investment, and continued uncertainty. Many artists and venues are struggling to sustain operations as funding fails to match inflation, while audience spending power remains constrained. The result has been fewer performances across the region and increased reliance on resilience, innovation, and partnership to maintain momentum.

Against this backdrop, The Black Box has continued to lead by example, championing inclusive creativity, nurturing local talent, and fostering social connection through culture. Our collaborations with artists, community groups, and partner organisations have demonstrated how the arts can drive wellbeing, belonging, and regeneration, even in challenging times.

We remain deeply grateful for the continued support of our funders and partners. In particular, we extend sincere thanks to the Arts Council of Northern Ireland, Belfast City Council, The National Lottery Community Fund, and Arts & Business NI for their vital investment and belief in our work during 2024/25. Their support enables us to remain a cornerstone of Belfast's cultural life and to plan confidently for the future.

On behalf of the Board, I thank our dedicated staff, artists, freelancers, volunteers, and audiences for their continued commitment and creativity. Together, we will ensure that The Black Box remains a space where everyone can participate, connect, and imagine new possibilities through the arts.

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.

Public benefit

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

THE BLACK BOX TRUST

DIRECTORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

Significant activities and achievements against objectives

Programme and Audience Engagement

- Delivered 744 events (increased from 717 in 2023/24), involving approximately 2699 artists and welcoming 58,323 audience members.
- Continued recovery in audience numbers, though overall ticket revenue declined by due to inflation and reduced consumer spending.
- Strengthened partnerships with over 25 festivals and 20 promoters, including Cathedral Quarter Arts Festival, Belfast Film Festival, Outburst Queer Arts Festival and NI Science Festival.

Black Box Projects and Outreach

- Expanded inclusive programmes such as Black Moon, Mini Moon, Gig Buddies Belfast, and Express Yourself Social Cafe.
- Collaborated with partners including University of Atypical, NOW Group, and Nerve Centre to increase access and visibility for adults with learning disabilities.

Creative Development and Partnerships

- Strengthened local, regional and national partnerships to support emerging talent and community wellbeing.
- Introduced new initiatives linking creative practice with mental-health awareness and social cohesion.

Milestones and Organisational Progress

- Awarded Inclusive Tourism Award
- Implementation of the 2024–2028 Strategic Plan.
- Recruitment and training of new staff and volunteers.
- Recognition through sector awards and peer-learning opportunities.

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 2024/25 Financial Year, The Black Box hosted, produced and programmed 744 events, involving 2699 artists and welcoming an audience of 58,323: 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.

Funding Received:

The National Lottery People and Communities
Belfast City Council Core Multi-Annual Grant
Belfast City Council Gig Buddies Project Funding
Belfast City Council Bank of Ideas
Arts Council Northern Ireland Annual Funding Programme
Film Hub Exhibition Fund
Arts & Business NI Invest Funding
Arts Council Northern Ireland Small Capital Grant
Department for Communities JobShare Scheme

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.

THE BLACK BOX TRUST

DIRECTORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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

Financial review

At 31 March 2025 the balance of unrestricted reserves was a deficit of £62,735 (2024 - £27,626). Restricted funds are restricted for the purpose specified in letters of offer provided by the funding bodies. At 31 March 2025 the balance of restricted funds totaled £12,775 (2024 - £16,964).

Going concern

The financial year ending 31 March 2025 reflects steady operational delivery amid a challenging funding environment. Unrestricted income and ticket sales declined, reflecting wider sector trends linked to reduced audience spending and ongoing cost-of-living pressures. 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 Black Box Trust has continued to improve upon cashflow management systems and implemented a more realistic and achievable reserves policy. The focus for 2025/26 will be strengthening earned revenue, and securing multi-year funding to ensure long-term stability.

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 Direct Debits & Subscriptions to identify where spend can be reduced
- 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.

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.

Plans for future periods

Key Priorities for 2025/26

We will:

1. Solidify connections and relationships with existing partners
2. Combat social exclusion through consistent equitable access
3. Contribute to long term capacity building of Northern Ireland's Arts Sector
4. Ensure sustainability and our environmental impact is considered at every level of our operations.

THE BLACK BOX TRUST

DIRECTORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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

Mr N Sinclair (Chair)

Ms M Ramon

Ms S Murray

Recruitment and appointment of trustees

Trustees are recruited through open call, inducted using our Governance Handbook, and mentored by existing board members. The Trust complies with the Code of Good Governance (Developing Governance Group) and receives advisory support from Arts & Business NI.

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.

Organisational structure

Staff & Culture 2024/25:

The organisation is led by the Director and supported by a skilled team of operations, programming and outreach staff. We are committed to fair pay, equality of opportunity, and professional development for all employees. The Black Box remains a safe, welcoming and LGBTQ+-inclusive space, known for its accessible facilities and socially engaged ethos.

Kathryn McShane, Director (FT)

Neil Jacques, Operations Manager (FT)

Jessie Fletcher, Bookings & Comms Officer (32hr per/w contract)

Deirdre McKenna, Projects & Outreach Officer (FT)

Aislinn Kelly, Gig Buddies Project Coordinator (35hr per/w)

Isabella Koban, Exhibitions Coordinator (10hr per/w)

Darren McGuigan, Venue Manager (FT)

Christine Whiteman, Financial Administrator (Freelance)

Paul Connolly, Membership Coordinator (Freelance)

X3 Duty Managers (PT)

Up to 15 venue staff (PT, casual hours)

Door supervisors (PT, casual)

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.

THE BLACK BOX TRUST

DIRECTORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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.

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;
- 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 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

In accordance with the company's articles, a resolution proposing that GMcG Lisburn be reappointed as auditor of the company will be put at a General Meeting.

THE BLACK BOX TRUST

**DIRECTORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

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.


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Mr N Sinclair (Chair)
Director

Date: 02/12/25
.....

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 2025 which comprise the statement of financial activities, the statement of financial position, 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 2025 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)

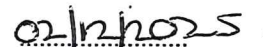
TO THE MEMBERS OF THE BLACK BOX TRUST

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



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 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income and endowments from:							
Donations and legacies	3	269	-	269	1,503	-	1,503
Charitable activities	4	506,731	206,672	713,403	543,788	237,898	781,686
Other income	5	5,556	-	5,556	6,681	-	6,681
Total income		<u>512,556</u>	<u>206,672</u>	<u>719,228</u>	<u>551,972</u>	<u>237,898</u>	<u>789,870</u>
Expenditure on:							
Charitable activities	6	547,665	210,861	758,526	524,691	217,024	741,715
Total expenditure		<u>547,665</u>	<u>210,861</u>	<u>758,526</u>	<u>524,691</u>	<u>217,024</u>	<u>741,715</u>
Net income/(expenditure)		<u>(35,109)</u>	<u>(4,189)</u>	<u>(39,298)</u>	<u>27,281</u>	<u>20,874</u>	<u>48,155</u>
Transfers between funds	12	-	-	-	39,917	(39,917)	-
Net movement in funds	8	<u>(35,109)</u>	<u>(4,189)</u>	<u>(39,298)</u>	<u>67,198</u>	<u>(19,043)</u>	<u>48,155</u>
Reconciliation of funds:							
Fund balances at 1 April 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>
Fund balances at 31 March 2025		<u><u>(62,735)</u></u>	<u><u>12,775</u></u>	<u><u>(49,960)</u></u>	<u><u>(27,626)</u></u>	<u><u>16,964</u></u>	<u><u>(10,662)</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 BLACK BOX TRUST


STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	13		46,576		61,124
Current assets					
Stocks	14	10,795		11,058	
Debtors	15	29,162		31,939	
Cash at bank and in hand		2,858		8,236	
		<u>42,815</u>		<u>51,233</u>	
Creditors: amounts falling due within one year	16	<u>(103,387)</u>		<u>(81,032)</u>	
Net current liabilities			<u>(60,572)</u>		<u>(29,799)</u>
Total assets less current liabilities			<u>(13,996)</u>		<u>31,325</u>
Creditors: amounts falling due after more than one year	17		<u>(35,964)</u>		<u>(41,987)</u>
Net liabilities			<u>(49,960)</u>		<u>(10,662)</u>
The funds of the charity					
Restricted income funds	20		12,775		16,964
Unrestricted funds	21		<u>(62,735)</u>		<u>(27,626)</u>
			<u>(49,960)</u>		<u>(10,662)</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 21/12/25 and signed on their behalf by:


Mr N Sinclair (Director 21/12/25 15:51:46 GMT)
 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 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	25		(2,954)		55,123
Investing activities					
Purchase of tangible fixed assets		-		(43,669)	
Net cash used in investing activities					
			-		(43,669)
Financing activities					
Repayment of bank loans		(6,023)		(5,875)	
Net cash used in financing activities					
			(6,023)		(5,875)
Net (decrease)/increase in cash and cash equivalents					
			(8,977)		5,579
Cash and cash equivalents at beginning of year					
			(3,219)		(8,798)
Cash and cash equivalents at end of year					
			(12,196)		(3,219)
Relating to:					
Cash at bank and in hand			2,858		8,236
Bank overdrafts included in creditors payable within one year			(15,054)		(11,455)

THE BLACK BOX TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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 Basis of preparation

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 2025

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 2025

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 2025

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 2025 £	Unrestricted funds 2024 £
Donations and gifts	269	1,503
	<u>269</u>	<u>1,503</u>
Donations and gifts		
Donations	269	1,503
	<u>269</u>	<u>1,503</u>

THE BLACK BOX TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

4 Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Event income	506,731	-	506,731	543,788	-	543,788
Performance related grants	-	206,672	206,672	-	237,898	237,898
	<u>506,731</u>	<u>206,672</u>	<u>713,403</u>	<u>543,788</u>	<u>237,898</u>	<u>781,686</u>

Performance related grants analysis

	2025 £	2024 £
ACNI - Health & Safety	4,279	8,898
ACNI - AFP	29,500	25,112
Belfast City Council - CMAG	60,000	60,000
Belfast City Council - Gig Buddies	46,832	40,500
Department for communities	7,980	1,299
DFC - Access & Inclusion	-	24,500
NL Community Funds - Dormant funds account NI	-	14,492
Music Venture	-	4,951
NL Community fund - People and Communities	42,807	54,840
QUB - Film hub	2,860	3,306
Arts & Business	10,000	-
Belfast City Co: Bank of Ideas	2,414	-
	<u>206,672</u>	<u>237,898</u>

5 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	<u>5,556</u>	<u>6,681</u>

THE BLACK BOX TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

6 Expenditure on charitable activities

	2025	2024
	£	£
Direct costs		
Staff costs	156,904	137,997
Direct costs	177,089	172,292
Opening stock	11,058	13,470
Closing stock	(10,795)	(11,058)
Artistic costs	39,912	50,427
Performance fees	4,931	5,200
Production costs	15,686	14,804
Door security	17,460	17,644
Training	773	1,714
IT/Website costs	3,525	3,269
	<u>416,543</u>	<u>405,759</u>
Share of support and governance costs (see note 7)		
Support	321,943	317,225
Governance	20,040	18,731
	<u>758,526</u>	<u>741,715</u>
Analysis by fund		
Unrestricted funds	547,665	524,691
Restricted funds	210,861	217,024
	<u>758,526</u>	<u>741,715</u>

THE BLACK BOX TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

7 Support costs allocated to activities

	Total 2025 £	Total 2024 £
Staff costs	146,341	136,606
Depreciation	14,549	18,929
Rent	84,920	83,974
Premises expenses	20,451	21,229
Memberships	2,551	4,728
Finance charges	5,540	10,924
Insurance	5,506	5,029
Travel & subsistence	2,826	3,349
Equipment hire	1,031	627
Repairs & maintenance	27,174	18,428
Advertising	3,108	5,839
General expenses	7,946	7,563
Governance	20,040	18,731
	<u>341,983</u>	<u>335,956</u>

Governance costs comprise:	2025 £	2024 £
Audit & accountancy fees	3,000	3,563
Professional fees	12,390	12,600
Monitoring and evaluation	4,650	2,568
	<u>20,040</u>	<u>18,731</u>

8 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	3,000	3,000
Depreciation of owned tangible fixed assets	14,549	18,929
	<u>17,549</u>	<u>21,929</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 2025

10 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	20	19
	<u>20</u>	<u>19</u>
Employment costs	2025	2024
	£	£
Wages and salaries	286,897	260,542
Social security costs	12,517	10,518
Other pension costs	3,831	3,543
	<u>303,245</u>	<u>274,603</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:

	2025 £	2024 £
Aggregate compensation	<u>90,016</u>	<u>87,897</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

During the prior year, 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 2025

13 Tangible fixed assets

	Leasehold improvements £	Plant and machinery £	Fixtures and fittings £	Computers £	Total £
Cost					
At 1 April 2024	249,804	72,430	30,567	25,330	378,131
At 31 March 2025	249,804	72,430	30,567	25,330	378,131
Depreciation and impairment					
At 1 April 2024	223,976	42,411	30,567	20,052	317,006
Depreciation charged in the year	2,714	10,516	-	1,319	14,549
At 31 March 2025	226,690	52,927	30,567	21,371	331,555
Carrying amount					
At 31 March 2025	23,114	19,503	-	3,959	46,576
At 31 March 2024	25,828	30,019	-	5,277	61,124

14 Stocks

	2025 £	2024 £
Finished goods and goods for resale	10,795	11,058

15 Debtors

Amounts falling due within one year:	2025 £	2024 £
Trade debtors	15,659	10,897
Other debtors	3,307	6,087
Prepayments and accrued income	10,196	14,955
	29,162	31,939

16 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Bank loans and overdrafts	18	21,054	17,455
Other taxation and social security		21,175	10,130
Trade creditors		49,369	42,672
Other creditors		5,732	4,798
Accruals and deferred income		6,057	5,977
		103,387	81,032

THE BLACK BOX TRUST

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

17 Creditors: amounts falling due after more than one year

	Notes	2025 £	2024 £
Bank loans	18	29,364	35,387
Other borrowings		6,600	6,600
		<u>35,964</u>	<u>41,987</u>

18 Loans and overdrafts

	2025 £	2024 £
Bank overdrafts	15,054	11,455
Bank loans	35,364	41,387
Other loans	6,600	6,600
	<u>57,018</u>	<u>59,442</u>
Payable within one year	21,054	17,455
Payable after one year	<u>35,964</u>	<u>41,987</u>

19 Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>3,831</u>	<u>3,543</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 2025

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 2024	Incoming resources	Resources expended	Transfers	At 31 March 2025
	£	£	£	£	£
ACNI - AFP	-	29,500	(29,500)	-	-
ACNI - Small Capital	-	4,279	(4,279)	-	-
Belfast City Council - CMAG	-	60,000	(60,000)	-	-
Belfast City Council - Gig Buddies	8,452	46,832	(47,936)	-	7,348
Belfast City Council - Bank of Ideas	-	2,414	(2,414)	-	-
Arts & Business	-	10,000	(10,000)	-	-
Department for Communities	-	7,980	(7,980)	-	-
Music Venture	1,519	-	(1,519)	-	-
NL Community funds - People and Communities	6,993	42,807	(44,373)	-	5,427
QUB - Film Hub Funding	-	2,860	(2,860)	-	-
	<u>16,964</u>	<u>206,672</u>	<u>(210,861)</u>	<u>-</u>	<u>12,775</u>
Previous year:	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 2025

20 Restricted funds (Continued)

ACNI - Health and Safety

This fund relates to a grant received in relation 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 - 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.

Belfast City Council - Bank of Ideas

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

Arts & Business

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

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.

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 2025

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 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2025 £
General funds	(27,626)	512,556	(547,665)	-	(62,735)
Previous year:	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)

22 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 March 2025:			
Tangible assets	46,576	-	46,576
Current assets/(liabilities)	(73,347)	12,775	(60,572)
Long term liabilities	(35,964)	-	(35,964)
	<u>(62,735)</u>	<u>12,775</u>	<u>(49,960)</u>
	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)
	<u>(27,626)</u>	<u>16,964</u>	<u>(10,662)</u>

THE BLACK BOX TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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:

	2025 £	2024 £
Within one year	74,142	73,442
Between two and five years	232,983	374,208
	<u>307,125</u>	<u>447,650</u>

24 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

25 Cash (absorbed by)/generated from operations

	2025 £	2024 £
(Deficit)/surplus for the year	(39,298)	48,155
Adjustments for:		
Depreciation and impairment of tangible fixed assets	14,549	18,929
Movements in working capital:		
Decrease in stocks	263	2,412
Decrease/(increase) in debtors	2,777	(8,234)
Increase/(decrease) in creditors	18,756	(6,139)
Cash (absorbed by)/generated from operations	<u>(2,954)</u>	<u>55,123</u>

26 Analysis of changes in net (debt)/funds

	At 1 April 2024 £	Cash flows At 31 March 2025	
		£	£
Cash at bank and in hand	8,236	(5,378)	2,858
Bank overdrafts	(11,455)	(3,599)	(15,054)
	<u>(3,219)</u>	<u>(8,977)</u>	<u>(12,196)</u>
Loans falling due within one year	(6,000)	-	(6,000)
Loans falling due after more than one year	(41,987)	6,023	(35,964)
	<u>(51,206)</u>	<u>(2,954)</u>	<u>(54,160)</u>