

**BLACK OBSIDIAN SOUND SYSTEM C.I.C.**

**Company limited by guarantee**

**Company Registration Number:  
12496796 (England and Wales)**

**Unaudited statutory accounts for the year ended 31 March 2022**

**Period of accounts**

**Start date: 1 April 2021**

**End date: 31 March 2022**

# **BLACK OBSIDIAN SOUND SYSTEM C.I.C.**

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**for the Period Ended 31 March 2022**

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# **BLACK OBSIDIAN SOUND SYSTEM C.I.C.**

## **Directors' report period ended 31 March 2022**

The directors present their report with the financial statements of the company for the period ended 31 March 2022

### **Principal activities of the company**

The principal activity of the company continued to be that of sound recording and music publishing activities, performing arts, support activities to performing arts and artistic creation.

### **Directors**

The directors shown below have held office during the whole of the period from  
**1 April 2021 to 31 March 2022**

Evans Ifekoya  
Jennifer Edmunds  
Kiera Coward-Deyell  
Marcus Marlon Macdonald  
Onyeka Igwe

The above report has been prepared in accordance with the special provisions in part 15 of the Companies Act 2006

This report was approved by the board of directors on  
**22 December 2022**

And signed on behalf of the board by:

**Name: Evans Ifekoya**  
**Status: Director**

# BLACK OBSIDIAN SOUND SYSTEM C.I.C.

## Profit And Loss Account for the Period Ended 31 March 2022

	2022	13 months to 31 March 2021
	£	£
Turnover:	63,653	17,515
Cost of sales:	( 1,312 )	0
<b>Gross profit(or loss):</b>	<b>62,341</b>	<b>17,515</b>
Distribution costs:	( 1,182 )	0
Administrative expenses:	( 54,035 )	( 19,928 )
<b>Operating profit(or loss):</b>	<b>7,124</b>	<b>(2,413)</b>
<b>Profit(or loss) before tax:</b>	<b>7,124</b>	<b>(2,413)</b>
Tax:	( 895 )	
<b>Profit(or loss) for the financial year:</b>	<b>6,229</b>	<b>(2,413)</b>

# BLACK OBSIDIAN SOUND SYSTEM C.I.C.

## Balance sheet

As at 31 March 2022

	<i>Notes</i>	<i>2022</i>	<i>13 months to 31 March 2021</i>
		<b>£</b>	<b>£</b>
<b>Current assets</b>			
Cash at bank and in hand:		15,160	29,837
<b>Total current assets:</b>		<u>15,160</u>	<u>29,837</u>
Creditors: amounts falling due within one year:	3	( 11,345 )	( 32,250 )
<b>Net current assets (liabilities):</b>		<u>3,815</u>	<u>(2,413)</u>
<b>Total assets less current liabilities:</b>		<u>3,815</u>	<u>( 2,413)</u>
<b>Total net assets (liabilities):</b>		<u>3,815</u>	<u>(2,413)</u>
<b>Members' funds</b>			
Profit and loss account:		3,815	( 2,413)
<b>Total members' funds:</b>		<u>3,815</u>	<u>(2,413)</u>

The notes form part of these financial statements

## **BLACK OBSIDIAN SOUND SYSTEM C.I.C.**

### **Balance sheet statements**

For the year ending 31 March 2022 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

**This report was approved by the board of directors on 23 December 2022  
and signed on behalf of the board by:**

Name: Evans Ifekoya  
Status: Director

The notes form part of these financial statements

# **BLACK OBSIDIAN SOUND SYSTEM C.I.C.**

## **Notes to the Financial Statements**

**for the Period Ended 31 March 2022**

### **1. Accounting policies**

#### **Basis of measurement and preparation**

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

#### **Turnover policy**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax. The company recognises revenue when the amount of revenue can be measured reliably, when it is probable that future economic benefits will flow to the entity and when specific criteria have been met as described below. Revenue from provision of services rendered in the reporting period is recognised when the outcome of a transaction for the rendering of services can be estimated reliably in terms of revenue, costs and its stage of completion of the specific transaction at the end of the reporting period. The stage of completion is determined on the basis of the actual completion of a proportion of the total services to be rendered. When the outcome of a service contract cannot be estimated reliably the company only recognises revenue to the extent of the recoverable expenses recognised.

#### **Other accounting policies**

No significant judgements or estimates have been made in preparation of these financial statements.

# **BLACK OBSIDIAN SOUND SYSTEM C.I.C.**

## **Notes to the Financial Statements for the Period Ended 31 March 2022**

### **2. Employees**

	<b>2022</b>	<b><i>13 months to 31 March 2021</i></b>
Average number of employees during the period	<b>0</b>	<b>0</b>



# **BLACK OBSIDIAN SOUND SYSTEM C.I.C.**

## **Notes to the Financial Statements**

**for the Period Ended 31 March 2022**

### **3. Creditors: amounts falling due within one year note**

	<i><b>2022</b></i>	<i><b>13 months to 31 March 2021</b></i>
	<i><b>£</b></i>	<i><b>£</b></i>
Taxation and social security	<b>895</b>	<b>0</b>
Accruals and deferred income	<b>10,450</b>	<b>32,250</b>
Total	<b>11,345</b>	<b>32,250</b>

# **COMMUNITY INTEREST ANNUAL REPORT**

**BLACK OBSIDIAN SOUND SYSTEM C.I.C.**

**Company Number: 12496796 (England and Wales)**

**Year Ending: 31 March 2022**

## **Company activities and impact**

We were shortlisted for the Turner Prize for our collective work and contribution to our communities. This was our biggest project this calendar year and we were awarded a cash prize as a shortlisted collective. As part of the award process we staged an exhibition in Coventry, this was free to visit and during the course of its run we held workshops to share skills in radio broadcasting, sound system building and we co-created a mini sound system to be used by the local communities in Coventry who also faced marginalisation because of race, class, sexuality and gender identities. Other community events through the year included a collaboration with Blak Outside, live stream DJing for evening event. Glasgow Zine Fest, Ground in Sound workshop, guided meditation and screening of our film Collective Hum. Performances through the year were at Somerset House AGM, London Lesbian Gay Bisexual Trans Queer+ Community Centre x Peckham Festival, An evening with Lovers Rock. We also participated in public talks which allowed for the sharing of our knowledge, as a collective resource. These were held at the Greenwich Maritime Museum and the GSM. All events and activities listed above have benefited the community by giving access to resources that would otherwise not be affordable or available to them. This has helped learning in practical work based learning as well as self actualisation and collaborative community organising.

## **Consultation with stakeholders**

No consultation with stakeholders

## **Directors' remuneration**

No remuneration was received

## **Transfer of assets**

No transfer of assets other than for full consideration

This report was approved by the board of directors on  
**23 December 2022**

And signed on behalf of the board by:

**Name: Evan Ifekoya**

**Status: Director**

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