

BLAST THEORY

LIMITED BY GUARANTEE

Report of the Trustees
and Unaudited Financial Statements
for the year ended 31 March 2021

Registered Company Number: 03162239 (England and Wales)
Registered Charity Number: 1053343

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The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The Trustees have adopted the provisions of 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

Objectives and aims

Blast Theory make interactive art to explore social and political questions. The group's work places the public at the centre of unusual and sometimes unsettling experiences, to create new perspectives and open up the possibility of change.

Led by Matt Adams, Ju Row Farr and Nick Tandavanitj, the group draw on popular culture and new technologies to make performances, games, films, apps and installations.

Significant activities

Blast Theory's operations and planned activities for 2020/21 were impacted by the Covid-19 pandemic in the following principal ways:

- Following a five-year period of intense activity delivering increasingly large-scale projects, the artists had planned to take time out in 2020 for Research, Test, Play: to reflect, learn new skills and develop small test versions of new ideas. In the face of lockdowns and travel restrictions, this programme of residencies and other self-directed activity was postponed.
- The Blast Theory team was furloughed between late March and early July 2020, followed by a period of flexible furlough. The team was back to full capacity in October 2020.
- With support from funders 14-18 Now/Imperial War Museum, we revised the planned legacy activity for Bloodyminded (a series of regional cinema screenings for an audience of veterans, originally planned for autumn 2020) as an online event in April 2021.
- Our residency programme was put on hold and then revised as a result of lockdowns and travel restrictions.
- We paused fundraising for paid internships.

Our main achievements during the year are outlined below:

- In response to the pandemic, we redeveloped Rider Spoke (2007) from scratch as an app (the original version predated smartphones). In the work you cycle alone through the city with a smartphone on your handlebars and a voice in your ear. You answer questions - choosing the perfect place to hide your answers - and then ride on to find recordings hidden by other people. As an outdoor piece of theatre that is naturally socially distanced, we were able to relaunch the work in 2021 as festivals and venues restarted activity after the pandemic. The redevelopment work in 2020 included adjustments and extensive testing for accessibility to remove barriers for audiences with impaired hearing, vision or mobility.
 - Having created two works about pandemics in recent years, there was considerable interest in Blast Theory's work during the Covid-19 pandemic. The artists were featured in a range of articles, blogs and programmes including BBC Radio 3's Free Thinking and the New York Times.
 - We hosted Bianca Willoughby (Australia) and Tomo Kihara (Japan) as remote residents in 2020/21, as well as hosting Ramzi Maqdizi and Olivia Furber (Palestine/UK) as in person residents.
 - We mentored 22 people, including nine artists and makers directly affected by the pandemic, supporting their artistic development as well as their wellbeing by offering practical advice and support.
 - A Cluster of 17 Cases opened as part of Contagious! at Rijksmuseum Boerhaave in Leiden (Netherlands) in July 2020. Contagious! examines the history of infectious diseases and their effects on people's lives and runs until January 2022.
 - We were awarded Gold in the 2020 American Alliance of Museums' (AAM) Media & Technology MUSE Awards in the category of 'Video, Film, Animation, & Live Media Or Digital Performance' for Spit Spreads Death: The Parade (<https://www.blasttheory.co.uk/projects/spit-spreads-death>). The judges commented: "This was an extremely innovative use of the medium given its defined purpose, audience and context. The organizational effort around community involvement was exemplary and inspiring. Its impact on the museum field could be significant as it demonstrates new ways to access or reuse information and resources to make an impact in the local community. Documenting the live event and providing the background information with images/rigorous research and interviews was excellent."
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- Badishes Landesmuseum in Karlsruhe (Germany) launched Gift in August 2020 as a solution to the impact of Covid-19 restrictions on museum visits: <https://www.landmuseum.de/deingeschenk>.
- From a field of 299 applications, Blast Theory were selected in November 2020 to lead one of 30 Creative Teams for Festival UK*2022 (now Unboxed), a £120m cultural project celebrating creativity in the UK. Together with a diverse and talented team - Marc Boothe of B3 Media, Professor Steve Benford from University of Nottingham, participatory artist Hwa Young Jung, Kevin Self of Zone Creations and Kerr Vernon of Everything Will Be Fine - we pitched an ambitious idea in February 2021 with a budget of £7m and an audience reach in the millions. Although our project was not commissioned by the festival, participating in the R&D programme raised our game and our confidence in delivering projects of scale.

Key artistic projects

Rider Spoke redevelopment

Rider Spoke invites you to cycle through the streets of the city alone with a smartphone on your handlebars and a voice in your ear. You're asked questions about your life, searching for a place to hide your answer to each one. As you cycle, you get to choose - answer another question, or look for the hiding places of others and hear what strangers have to say?

Premiered in 2007 and consistently popular with audiences and critics, Rider Spoke was presented in 18 cities worldwide until 2014 when the technology used in the work became outdated.

As an outdoor work which is naturally socially distanced, we saw an opportunity to develop Rider Spoke as an app for smartphones so it would be ready to tour once lockdown restrictions had sufficiently lifted. The redevelopment work - which included extensive accessibility testing and adjustments to remove barriers for audiences with reduced mobility, hearing or vision - was finalised by end March 2021 ready for Rider Spoke to relaunch at Brighton Festival in May 2021.

A Cluster of 17 Cases: Online

In the summer of 2020, during a nationwide lockdown due to Covid-19, we began discussions with the International Cultural Programmes team at Wellcome about how to respond to the pandemic. We decided to revisit the installation work A Cluster of 17 Cases and develop it into an online version.

The 1:50 aluminium scale model of the Metropole created for the A Cluster of 17 Cases museum installation became a miniature film set for the new online work. We worked with Second Home Studios who sourced a tiny camera to film within spaces that were as small as 25mm wide. The footage combines lengthy tracking shots with the antiseptic atmosphere of the hotel in which every mote of dust is visible. Composer Luke O'Connell created a score of eery air conditioner sounds and distant lift noises punctuated by off kilter rumbles, echoes and rolling drums reminiscent of Clark or NHK yx Koyxen. The work climaxes with smoke spilling through the corridors: a moment directly drawn from the event itself.

The interactive artwork shows the arbitrary nature of a pandemic as it begins to spread and gives a first-hand experience of the unease and terror that engenders. It draws on the facts to create a fictional account of four guests over the course of one night. And it shows the diligence and persistence of those studying pandemics as they leave no stone unturned to establish the facts.

The work was finalised in March 2021 ready for its premiere at Science Gallery Bengaluru in April 2021.

Between The Rubber And The Fist (Bloodyminded Legacy)

In 2019, we received additional funding from 14-18 Now/Imperial War Museum for extended activity for Bloodyminded, Blast Theory's 2018 live interactive feature film about conscious objection. In response to the Covid-19 pandemic, we revised the focus of this activity from a series of regional screenings for veterans (which, given social distancing restrictions in 2020 and the vulnerability of our target audience were too risky to deliver) to two digital elements: three new short films based on the original interviews with ex-service personnel and visual material from the Bloodyminded feature film; and a live Q&A event on Facebook to introduce the short films and discuss themes of the impact of violence in the army, PTSD and mental health. The event finished with a screening of the original Bloodyminded feature film.

The revised programme retained its focus on current and former armed forces personnel as the primary target audience, and on encouraging dialogue based on the themes of the film: conscientious objection, the psychological toll of warfare on those on the front line, choosing what to fight for; opposing views on the military and politicisation of the military.

The new short films were created in March 2021 with the live event taking place in April 2021.

You Absolute Legend (pitched to Festival UK*2022)

You Absolute Legend is a mixed reality chase game played by online and mobile players worldwide, and by young people on the streets. Our Festival UK*2022 pitch proposed the game in seven cities in the UK - Plymouth, Swindon, Leicester, Swansea, Bradford, Dundee and Derry/Londonderry - to revive areas that are often overlooked when it comes to major arts programming. Through an inclusion programme delivered in partnership with UK Youth, 700 young people were to be given the skills and confidence to run the game, which was aimed to reach over 800,000 online and mobile players and have a total audience reach of over 30m, as well as creating 850 paid opportunities.

Although You Absolute Legend was not commissioned by Festival UK*2022 (now Unboxed), leading a Creative Team for the R&D phase of the festival allowed us to scope and plan a project of significant scale and we will take this learning and ambition forward.

Exhibitions, presentations and screenings

Museum and gallery exhibitions extend our reach to new, diverse and large audiences, reaching approximately 90,153 people this year according to the museums' own monitoring. The Covid-19 pandemic did result in the temporary closure of many of the museums and festivals of which we were a part.

Spit Spreads Death (Film) at The Mutter Museum, Philadelphia (USA)

A documentation film of Spit Spreads Death: The Parade (2019) was presented online in May 2020, launched with a Q&A event to discuss art and pandemics. The film achieved 1,417 views and together with Spit Spreads Death: The Parade won Blast Theory a Gold Award in Video, Film, Animation, & Live Media Or Digital Performance at the MUSE (American Alliance of Museums) Awards in 2020.

Hurricane at The Red Cross Museum, Geneva (Switzerland)

This interactive work was commissioned in 2012. The annual audience reach for this work was 17,427.

A Cluster of 17 Cases at Rijksmuseum Boerhaave, Leiden (Netherlands)

A Cluster of 17 Cases opened at Rijksmuseum Boerhaave in July 2020 as part of Contagious!, an exhibition examining the history of infectious diseases and their effects on people's lives up to the Covid-19 pandemic. In 2020/21 the exhibition attracted 34,907 visitors.

Gift at Badisches Landesmuseum, Karlsruhe (Germany)

Badisches Landesmuseum in Karlsruhe launched Blast Theory's museum app Gift in September 2020 as a way of giving people the chance to experience art and culture from home in the context of Covid-19 restrictions on visiting public spaces.

Badisches Landesmuseum chose the open source version of Gift to adapt and launch their own version of the app.

Karen at Impact Festival, Théâtre de Liège (Belgium)

Karen was featured at Impact Festival run by Théâtre de Liège in November 2020.

2097: We Made Ourselves Over in Force of Fantasy, SEAS, Brighton (UK)

2097: We Made Ourselves Over was featured in an online exhibition by the Socially Engaged Arts Salon (SEAS) in March 2021, proposing that fantasy is a powerful tool to not only imagine alternative futures but to manifest them by looking beyond convention. SEAS is a Brighton-based, BIPOC- and LGBTQ-led organisation.

LEARNING AND PARTICIPATION

Education and inspiration

Blast Theory continue to teach in the UK and internationally, including a workshop for National Theatre Wales on audience-led design and talks for CPH Copenhagen on multidisciplinary theatre practice; ArtScience Museum Singapore on art and pandemics; Finnish Institute on the digital future of theatre; and Philadelphia Fringe on global pandemics and art.

The artists and team regularly give interviews and provide mentoring to emerging artists and students as well as mid-career artists. This year they included former Blast Theory resident May Abdalla, Hydrocracker's Jem Wall, emerging artist Elsa Monteith, and emerging autistic artist James Shreeve. Ju Row Farr mentored nine artists and makers at the start of the pandemic, supporting their artistic development as well as their wellbeing through practical support and advice. Four of the mentees were not university educated; two were people of colour and three experienced mental health issues. In addition, Ju undertook in-depth mentoring for four artists through Arts Connect later in the year.

Our Pot Luck evenings for young artists were impacted by the pandemic in 2020/21, although we hosted one session online which was attended by 16 young artists. Pot Luck is a series of informal dinners and creative events hosted at our studios for local artists to exchange ideas, build networks and develop systems of mutual support.

We offered several paid opportunities to test Blast Theory's work: during the redevelopment of Rider Spoke we recruited four testers via a social media call-out with mobility, sight and/or hearing impairments to test new accessibility features and give feedback on the front of house script and other parts of the experience. For A Cluster of 17 Cases: Online, we recruited six testers via our local networks who were people of colour and/or from lower socioeconomic backgrounds and paid them a fee to test the work and feed back.

Fostering new talent

Due to the pandemic, we were unable to offer any volunteer opportunities in 2020/21. However, with the support of the University of Sussex's First Generation Scholars - aimed at students who are the first in their family to attend university - we hosted Alyx Ashton as a part-time paid intern between September 2020 and January 2021. It was a joy to see Alyx develop her skills and confidence with us while she worked on Rider Spoke accessibility testing; A Cluster Of 17 Cases Online, and Festival UK*2022. Alyx's feedback demonstrates the value of Blast Theory's paid placements:

"Blast Theory gave me some creative responsibilities which allowed me to learn new practice skills and software which was extremely useful. (...) I was given proper tasks which made me feel proud that the work I was doing was actually helping my colleagues and the company's progression.

Interning at Blast Theory has improved my professional and personal confidence a massive amount. A career in the arts seemed very daunting and unachievable prior to this placement (...); however, with Blast Theory's encouragement and teaching I feel like there are many more options available to me - even careers I hadn't even considered before - and the goal seems a lot more reachable."

Diversity & Inclusion

In response to the murder of George Floyd and ensuing Black Lives Matter protests around the world, we reviewed our Equality Action Plan in July 2020 and published an updated version of the plan with tangible actions to make progress in areas where we have influence. We engaged a D&I specialist, Yassine Senghor, who reviewed company-wide policies and processes for us and led a D&I workshop for the full team. We implemented immediate actions and continue to progress this agenda.

Residency Programme

We run a Residency Programme initiated and run by the artists. It provides a space and uninterrupted time for residents to research and develop new work in a supportive environment, usually for a two-month period. Blast Theory encourages debate and exchange with residents throughout the residency and provides weekly mentoring.

Although the programme was impacted by Covid-19, we hosted two remote and one in person residency this year for four artists in total, from diverse backgrounds, countries and practices at different stages in their careers:

- Tomo Kihara (Japan) is a creative developer who makes playful interventions at the intersection of games, technology and the urban space. He uses code as a medium to untangle complex socio-technical problems in a playful way, and has collaborated with organisations such as the Mozilla Foundation and Waag. He is also the founder of Street Debater, a European Commission-funded project that enables homeless people to earn money on the street through positive conversations. His projects have been exhibited internationally at the WIRED Creative Hack Award in Tokyo and at the London Design Museum.
- Ramzi Maqdisi (Palestine) is a filmmaker, writer and actor. He began his professional career as an actor in the Palestinian National Theatre before going on to work and tour with international companies such as The Nordic Black Theatre and Stella Polaris. His work addresses the minute and every day aspects of life under occupation. Using subtle, subversive and visual storytelling he seeks to convey an experience of the overwhelming nature of occupation through zooming in on the tiny details that we all, as humans, share. Olivia Furber (UK) is a theatre director and writer working across theatre and installation; indoors, outdoors and in places you weren't expecting to find her. She received a collaborative MA in International Performance Research from the Universities of Helsinki, Warwick & Amsterdam and went on to take up a movement director traineeship at Opera North in 2015. She has directed, assistant directed and dramaturged work for York Theatre Royal, London International Festival of Theatre, Ensemble52 and Theatre Hullabaloo. She is co-artistic director of ivo theatre whose work spans theatre, XR and installation. Her work focuses on borders (both those which are written into the mind and drawn into the ground) and how humans find ever-ingenuous ways to cross them.
- Bianca Willoughby (Australia) is a Sydney-based interdisciplinary transgender indigenous artist whose practice involves collaboration with artists and practitioners from a variety of creative fields including dance, theatre, 3D and VR design, performance, costumes and textiles. Informed by a keen interest in queer/crip theory and disability advocacy, Bianca's work makes visible the often hidden and unspoken world of the chronically ill. Bianca is co-founder and co-director of an international collective, titled Creative Hybrids Lab, consisting of seven artists and writers whose work critically engages with their lived experience of organ transplantation and disability.

AUDIENCES

Blast Theory is known worldwide by a passionate and knowledgeable group of fans. Our work engages a broad audience ranging from students, academics, artists, critics, researchers and the general public to games fans, bloggers and technology enthusiasts.

Audiences are at the centre of Blast Theory's work and we focus on deep, highly immersive forms of engagement that are innovative and, on occasion, risky. As many of our works are experienced individually or in small groups and cover complex social issues, we create debrief spaces to allow audiences to talk and debate the work afterwards.

Our work is devoted to participation and interaction. We continue to embrace and trial new ways of reaching and engaging with audiences. As part of the R&D project for Festival UK*2022 (now Unboxed), we engaged a panel of 32 young people from diverse backgrounds across the four nations of the UK to review and feed back on the proposed project and how they would engage with it. And we ran extensive tests for the new version of Rider Spoke and A Cluster of 17 Cases: Online.

AWARDS AND PRESS

"Since the mid 1990s, the group followed the trajectory of the development of the media, with their acute and in-depth psychological analyses. I would call them the most contemporary media-poet of this age."

- Soh Yeong Roh, head of the Selection Committee for the 2016 Nam June Paik Art Center Award

In 2020 we were delighted to win Gold in Video, Film, Animation & Live Media or Digital Performance at the MUSE Awards (American Alliance of Museums) for Spit Spreads Death: The Parade. The judges commented:

"This was an extremely innovative use of the medium given its defined purpose, audience and context. The organizational effort around community involvement was exemplary and inspiring. Its impact on the museum field could be significant as it demonstrates new ways to access or reuse information and resources to make an impact in the local community. Documenting the live event and providing the background information with images/rigorous research and interviews was excellent."

Press coverage plays a significant part in introducing our work to new audiences. In 2020, there was significant coverage of Blast Theory's work in light of the pandemic.

The Art Newspaper covered A Cluster of 17 Cases in a feature about how artists have depicted pandemics. ArtNet covered the documentation film for Spit Spreads Death: The Parade, as did the New York Times. Matt Adams was a guest on BBC Radio 3 - Free Thinking to discuss artists' response to the pandemic and The Conversation covered Blast Theory in a piece about playing with the 'new normal' under coronavirus.

Spits Spreads Death: The Parade was also covered on the Philadelphia Fringe podcast.

PUBLICATIONS AND RESEARCH PAPERS

The breadth and quality of the publications featuring Blast Theory's work demonstrates its impact and significance in the fields of theatre, visual art and interaction design. Notable publications include "From Sharing To Gifting: A web app for deepening engagement" about Gift, co-authored by Matt Adams, Ju Row-Farr and Nick Tandavanitj with Jocelyn Spence, Sarah Clark and Steve Benford (Proceedings of EVA London); and Blast Theory's inclusion in the Routledge Companion to Mobile Media Art (Routledge) and Contemporary Theatre Review ("Participation, Preparedness, and Pandemic: An Interview with Blast Theory").

ONLINE CONTENT AND REACH

Our website, Facebook, Twitter, Instagram, YouTube and Vimeo channels are important platforms for distribution and engagement. In 2020/21 we attracted 13,791 unique visitors to our website and had a combined social media following of 16,090.

ORGANISATIONAL DEVELOPMENT

After eight successful years in the role, Kirsty Jennings resigned as Business Director in 2020. She was succeeded by Anne Rupert, previously Deputy Director at Photoworks.

Communications Manager Lauren Burrows left Blast Theory in February 2021. Incorporating actions from our Diversity & Inclusion review, we launched an inclusive recruitment campaign for a new Communications Manager in March 2021.

Further to working with D&I specialist Yassine Senghor, we carried out a full review of our Staff Handbook and HR templates to make sure all language is inclusive (e.g. removing any gendered wording). The Handbook reflects Blast Theory's commitment to providing an inclusive workplace and looking after employees' health and wellbeing.

Nick Tandavanitj sits on the Board of Fabrica, a contemporary art gallery in Brighton. Matt Adams chairs the Advisory Board for non zero one.

ENVIRONMENTAL PERFORMANCE

Our carbon footprint in 2020/21 was minimal due to lockdowns and travel restrictions. As such we did not offset any emissions in 2020/21, compared to 48.8 tonnes in 2019/20.

We strive to reduce emissions year on year but given the nature of Blast Theory's work, international travel is essential and there will be some years where our carbon footprint is larger as a result. We consider our overseas travel carefully to ensure we only travel when absolutely necessary.

PUBLIC BENEFIT

In developing the objectives for the year, and in planning activities, the Trustees have considered the Charity Commission's general guidance on public benefit. Blast Theory aims to contribute to the cultural life of the South East region, the United Kingdom and internationally by implementing a diverse programme of innovative performances, exhibitions, research projects and public events. We introduce a broad range of the public - from all backgrounds - to the potential of new forms of theatre and visual arts and we contribute to a dialogue about the impact of emerging technologies on contemporary society. We are committed to supporting the careers of young and emerging practitioners and create opportunities that provide hands-on access to the Company's creative and business models.

In 2020/21 we delivered an extended mentoring offer which enabled us to reach a young, diverse audience with a specific focus on those from socioeconomic backgrounds that may limit access to art and culture.

We consider the affordability of our ticketed events when we determine prices making events free when practical to do so. Our presence online is an important way to share our work with the widest audience.

FINANCIAL REVIEW

Covid-19

On the basis of the company's current general (free) reserves, budgets and forecasts, despite the short-term impact of the Covid-19 pandemic, the Trustees remain confident that Blast Theory is a going concern.

Arts Council England funding

The funding received from Arts Council England (ACE) contributes to the core running costs of the Company. However, these funds do not cover core costs in full, representing 60% of Blast Theory's total income in 2020/21. Blast Theory leverages ACE funding to secure contributed, project & earned income to supplement its running costs.

Reserves policy

The Trustees have established a policy of maintaining an unrestricted reserve for two purposes. Firstly, the designated reserve is held to provide for essential staff and running costs in times of financial uncertainty. Secondly, there is a general reserve to safeguard against the risk element inherent in the Company's research and development projects.

Reserves

Total income in this year amounted to £355,206 a decrease of 38% on the previous year. Resources expended in 2020/21 were £416,985 (2019/20 £582,534).

The Company currently has a designated reserve of £135,000 to cover six months' operating costs. In addition, an unrestricted reserve is maintained to support artistic ambition and to manage risk. In the current financial year £34,032 has been deducted from the general reserve, bringing the total to £135,974.

In addition, Blast Theory has a £32,000 Designated Fund made up of prize money from the Nam June Paik Art Center Award which will be invested in R&D towards a new artwork in 2021.

The total reserves at the year-end stand at £398,638 of which a substantial proportion is represented by restricted assets. At 31 March 2021, the level of reserves available for the charity's use (i.e., unrestricted funds not invested in fixed assets) was £302,974 (2019/20 £322,006).

To achieve artistic excellence and take artistic risks with a sustainable financial system, the company assigns a minimum of 5% contingency to each project. This is matched with a 5% contingency against core costs to protect against unexpected eventualities.

Blast Theory took advantage of the Government's Job Retention Scheme in late March 2020 in response to the Covid-19 pandemic. Whilst our activities have been impacted by the pandemic, we expect this impact to be short-term rather than having a significant impact on Blast Theory's ability to continue trading.

FUTURE PLANS

The major financial objective for the company is to sustain a mixed economy of revenue and earned income in order to fund its artistic ambitions, and to ensure ongoing funding through ACE. We have a renewed focus on fundraising and have updated our Artistic and Business Strategy to build a stronger structure for the organisation.

Key goals for the future planning period are to:

- Take artistic risks and be bold. We will continue to create new hybrids: artworks that may not look like artworks but that have wide reach and deep engagement;
 - Create large-scale art works to engage communities across whole cities;
 - Push our interactive practice into new areas to stake out possible futures for artistic practice;
 - Explore new forms of practice through new models of creation and distribution;
 - Demonstrate innovation and experimentation through research-led practice;
 - Build strong fundraising skills through the organisation;
 - Secure funding from Trusts & Foundations to support our programme to foster young talent and develop
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digital skills;

- Secure funding via Blast Theory's individual giving scheme and Trusts & Foundations to transform our Volunteer Programme into a Paid Internship Programme;
- Build our profile through a strong company-wide communications strategy;
- Develop a better understanding of our audiences - online and physical - to enable us to specifically target our work in the future;
- Recruit new Trustees with expertise in the areas of finance, legal and games

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The company was incorporated on 1 February 1996 (company no : 3162239) and is governed by its Memorandum and Articles of Association.

The company was registered as a charity with the Charity Commission on 29 February 1996.

The company is limited by guarantee and therefore has no share capital.

Recruitment and appointment of new Trustees

The Trustees from the Company form its Committee of Management and Governing Body and are empowered to act as necessary in order for the Company to fulfil its objectives. Trustees may be appointed by fellow Trustees at any time. Blast Theory acknowledges that the Company can make a significant contribution to the region and wish to involve local expertise on the Board. Trustees are recruited based on their knowledge and experience of the digital media, arts and cultural sector.

Stephanie Fuller resigned from the Board in December 2021. We would like to thank Stephanie for her commitment and contributions to the Company. We did not appoint any new Trustees in 2020/21.

Upon joining, Trustees are issued with an induction pack which includes Blast Theory's Memorandum and Articles and most recent Business Plan; the most recent minutes; management accounts; Blast Theory biography; a copy of "The Essential Trustee: What you need to know" and a copy of "Charity Fundraising Guidance", both published by the Charity Commission.

The Trustees approve strategy, annual plans and budgets, and monitor progress against agreed objectives. Trustees delegate the management of the organisation to the Director.

Risk management

The current environment for small artist led organisations with strong commitments to innovation and risk remains challenging.

The Trustees have considered the major risks that the charity faces and have systems in place to mitigate those risks. Some of the biggest risks identified by the charity are:

- The potential adverse impact on planned (touring) activity of current and future Covid-19 restrictions;
- The continuation and level of public funding through, for example, Arts Council England and educational organisations and the impact of this to other funders and organisations;
- Increasing competition on digital platforms;
- Large commissions with long complex contract negotiations;
- Uncertainties regarding other funding sources such as Trusts & Foundations and Corporate Support;
- Key members of the Artistic team becoming ill or leaving the Company;
- An ambitious programme to be delivered by a small team and risks of working beyond capacity;
- Finding appropriate measures to safeguard the company's Intellectual Property Rights.

We continued to use our company-wide Risk Register which is updated and reviewed annually at Board meetings. Where risks are identified between Board meetings, Trustees are informed and we arrange ad-hoc meetings to assess the risks and consider appropriate action plans.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
03162239 (England and Wales)

Registered Charity number
1053343

Registered office
Unit 5, 20 Wellington Road
Portslade
Brighton
East Sussex
BN41 1DN

Trustees
Stephanie Fuller (resigned December 2020)
Sarah Lau
Anthony Lilley (Chair)
Iris Maor
Laura Mcdermott
Simon Williams

Company Secretary
Anne Rupert

Independent Examiner
Christopher Robert Tyler FCA DChA FCIE
Institute of Chartered Accountants in England and Wales
F1 CRT Limited
Flat 24 Wellingtonia Court
Laine Close
Brighton
East Sussex
BN1 6TD

REFERENCE AND ADMINISTRATIVE DETAILS

Senior Staff Members
Matt Adams (Artist and Director)
Ju Row Farr (Artist)
Nick Tandavanitj (Artist)
Anne Rupert (Business Director)

Bankers
The Cooperative Bank
1 Islington High Street
London
N1 9TR

INDEPENDENT EXAMINATION

In accordance with section 72 of the Memorandum of Association the company has dispensed with the requirement to have its accounts formally audited and has appointed C R Tyler FCA DChA FCIE to act as Independent Examiner.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of Blast Theory for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to

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

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

Report of the Trustees, incorporating a strategic report, approved by order of the board of Trustees, as the company directors, on 7/12/21 and signed on the board's behalf by:



.....
Iris Maor - Trustee

Independent examiner's report to the Trustees of Blast Theory ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity's Trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.


Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Christopher Robert Tyler FCA DChA FCIE
Institute of Chartered Accountants in England and Wales
F1 CRT Limited
Flat 24 Wellingtonia Court
Laine Close
Brighton
East Sussex
BN1 6TD

Date: 12th December 2021

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST MARCH 2021

	Notes	Unrestricted funds £	Restricted funds £	Restricted Development £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	-	-	-	-	1,429
Charitable activities	5	335,381	14,180	-	349,561	563,199
Artistic Productions						
Other trading activities	3	137	-	-	137	4,167
Investment income	4	<u>5,508</u>	<u>-</u>	<u>-</u>	<u>5,508</u>	<u>9,043</u>
Total		341,026	14,180	-	355,206	577,838
EXPENDITURE ON						
Charitable activities	6	84,506	-	-	84,506	255,523
Artistic Productions						
Support costs		<u>303,943</u>	<u>14,180</u>	<u>14,356</u>	<u>332,479</u>	<u>327,011</u>
Total		388,449	14,180	14,356	416,985	582,534
NET INCOME/(EXPENDITURE)		(47,423)	-	(14,356)	(61,779)	(4,696)
Transfers between funds	17	<u>28,391</u>	<u>-</u>	<u>(28,391)</u>	<u>-</u>	<u>-</u>
Net movement in funds		(19,032)	-	(42,747)	(61,779)	(4,696)
RECONCILIATION OF FUNDS						
Total funds brought forward		322,006	-	138,411	460,417	465,113
TOTAL FUNDS CARRIED FORWARD		<u>302,974</u>	<u>-</u>	<u>95,664</u>	<u>398,638</u>	<u>460,417</u>

BALANCE SHEET
FOR THE YEAR ENDED 31ST MARCH 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	13	99,155	116,027
CURRENT ASSETS			
Debtors	14	34,215	46,074
Cash at bank and in hand		<u>354,857</u>	<u>350,342</u>
		389,072	396,416
CREDITORS			
Amounts falling due within one year	15	(89,589)	(52,026)
		<u>299,483</u>	<u>344,390</u>
NET CURRENT ASSETS			
		<u>299,483</u>	<u>344,390</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>398,638</u>	<u>460,417</u>
NET ASSETS		<u>398,638</u>	<u>460,417</u>
FUNDS	17		
Unrestricted funds:			
General fund		135,974	170,006
Designated fund - fund set up to ensure the smooth closing of the charity should the need arise.		135,000	120,000
Designated fund - Artist fund to support further project work.		32,000	32,000
		<u>302,974</u>	<u>322,006</u>
Restricted funds:			
SEEDA - towards leasehold improvements		9,570	14,546
Arts Council of England South East - towards leasehold improvements		86,094	123,865
		<u>95,664</u>	<u>138,411</u>
TOTAL FUNDS		<u>398,638</u>	<u>460,417</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

BLAST THEORY (REGISTERED NUMBER: 03162239)

BALANCE SHEET - continued
FOR THE YEAR ENDED 31ST MARCH 2021

The financial statements were approved by the Board of Trustees and authorised for issue on 7/12/21
and were signed on its behalf by:


.....
Iris Maor - Trustee

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	<u>5,323</u>	<u>(105,606)</u>
Net cash provided by/(used in) operating activities		<u>5,323</u>	<u>(105,606)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(1,416)</u>	<u>-</u>
Interest received		<u>608</u>	<u>2,243</u>
Net cash (used in)/provided by investing activities		<u>(808)</u>	<u>2,243</u>
Change in cash and cash equivalents in the reporting period		4,515	(103,363)
Cash and cash equivalents at the beginning of the reporting period		<u>350,342</u>	<u>453,705</u>
Cash and cash equivalents at the end of the reporting period		<u>354,857</u>	<u>350,342</u>

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(61,779)	(4,696)
Adjustments for:		
Depreciation charges	18,289	18,045
Interest received	(608)	(2,243)
Decrease in debtors	11,858	79,204
Increase/(decrease) in creditors	<u>37,563</u>	<u>(195,916)</u>
Net cash provided by/(used in) operations	<u>5,323</u>	<u>(105,606)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.20 £	Cash flow £	At 31.3.21 £
Net cash			
Cash at bank and in hand	<u>350,342</u>	<u>4,515</u>	<u>354,857</u>
	<u>350,342</u>	<u>4,515</u>	<u>354,857</u>
Total	<u>350,342</u>	<u>4,515</u>	<u>354,857</u>

1. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS102, have been prepared in accordance with the Charities SORP (FRS102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

The financial statements have been prepared under the historical cost convention.

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

The Trustees/directors consider that there are no material uncertainties about the company's ability to continue as a going concern. The Trustees have taken advantage of the various sources of Government support during the COVID-19 pandemic and consider that it will not have a significant impact on the company's ability to continue trading. Income from trading activities is expected to reduce due to the lockdown conditions and steps are being taken to make cost savings. The Trustees regard any impact to be short term rather than affecting the company's ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts.

Income

All incoming resources are accounted for on a receivable basis and are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

The following specific policies apply to categories of income:

Grants.

Grants are recognised on an accrual basis, accounted for in relation to the period to which they relate. Where grants have been received for capital projects the costs have been capitalised on the Balance Sheet and depreciated in accordance with the accounting policy and charged against income.

Such income is only deferred when:

- the donor specified that the grant or donation must only be used for future accounting periods; or
- the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Donated services and facilities.

These are included at the value to the charity where this can be quantified. No amounts are included in the financial statements for services donated by volunteers.

Investment income.

This is recognised on an accrual basis.

Expenditure

All expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs related to that category. Costs are allocated to an activity consistent with the uses of resources, e.g. staff costs by time spent and other costs by their usage.

Expenditure is classified and accounted for as follows:

Resources expended

Costs of generating funds.

Comprises the costs included in attracting voluntary income and those incurred in trading activities to raise funds.

1. **ACCOUNTING POLICIES - continued**

Charitable activities expenditure

Comprises those costs incurred by the charity associated with the staging of shows and presentations.

Support costs.

Includes the office functions such as general management, payroll administration, budgeting and accounting, information technology, human resources and financing. It also includes those costs incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Tangible fixed assets and depreciation

Fixed assets acquired from unrestricted funds are capitalised and the cost is written off over their useful economic life as follows:

Leasehold Improvements - over the lease term, 20 years.
Fixtures, Fittings and Equipment - over 4 years.

Fixed assets acquired from restricted funds are written off in the year in which the expenditure is occurred.

Impairment reviews take place annually and adjustments made to the carrying value where necessary.

Donated assets are recognised at current value at the date of the gift.

Assets costing £500 or more are capitalised.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK Corporation Tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010, or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied exclusively for charitable purposes.

Fund accounting

The charity has the following funds for which it is responsible:

Unrestricted Funds

These funds are for use on the general objectives of the charity.

Designated Funds

These comprise general funds which have been set aside at the discretion of the Trustees for specific purposes.

Restricted Funds

These funds are subject to specific restrictions imposed by the donor. The purposes and use of restricted funds are set out in the notes to the accounts.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken to the Statement of Financial Activities.

2. DONATIONS AND LEGACIES		2021	2020
		£	£
Donations		-	1,118
Gift aid		-	311
		<u>-</u>	<u>1,429</u>
3. OTHER TRADING ACTIVITIES		2021	2020
		£	£
Sales, hires & merchandise		137	616
Residency programme		-	3,551
		<u>137</u>	<u>4,167</u>
4. INVESTMENT INCOME		2021	2020
		£	£
Rental income		4,900	6,800
Deposit account interest		608	2,243
		<u>5,508</u>	<u>9,043</u>
5. INCOME FROM CHARITABLE ACTIVITIES		2021	2020
		£	£
Performance fees	Activity	10,268	43,803
Commissions	Artistic Productions	99,831	210,866
Education	Artistic Productions	7,852	3,110
Grants	Artistic Productions	220,722	250,497
Trusts and foundations	Artistic Productions	10,888	54,923
		<u>349,561</u>	<u>563,199</u>
Grants received, included in the above, are as follows:		2021	2020
		£	£
Arts Council England - National Portfolio Organisation		136,627	134,157
Arts Council England - Catalyst Evolve project		14,180	28,357
EU Horizon 2020 - GIFT project		-	86,483
The Imperial War Museum on behalf of 14-18 NOW - Bloodyminded		3,710	1,500
University of Sussex		3,000	-
Brighton and Hove City Council		10,000	-
HMRC - Job Retention Scheme		53,205	-
		<u>220,722</u>	<u>250,497</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7) £	Support costs (see note 8) £	Totals £
Artistic Productions	84,506	-	84,506
Support costs	<u>19,889</u>	<u>312,590</u>	<u>332,479</u>
	<u>104,395</u>	<u>312,590</u>	<u>416,985</u>

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021 £	2020 £
Freelance fees	42,095	94,422
Production travel	-	53,239
Production development costs	42,411	80,808
Production marketing costs	-	5,945
Production equipment	-	3,064
Independent examination	1,600	1,950
Depreciation	<u>18,289</u>	<u>18,045</u>
	<u>104,395</u>	<u>257,473</u>

8. SUPPORT COSTS

	Management £
Support costs	<u>312,590</u>

Support costs, included in the above, are as follows:

	2021 Support costs £	2020 Total activities £
Employee costs	255,151	252,607
Management cost	2,009	1,369
Premises costs	24,690	29,408
General administration exps	24,088	37,356
Professional fees	<u>6,652</u>	<u>4,321</u>
	<u>312,590</u>	<u>325,061</u>

9. NET INCOME/(EXPENDITURE)

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

	2021	2020
	£	£
Depreciation - owned assets	18,288	18,044
Independent examination	<u>1,600</u>	<u>1,900</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no reimbursed expenses during the year (2020: £63 to 1 trustee).

11. STAFF COSTS

Staff costs were as follows:

	2021	2020
	£	£
Salaries and wages	233,570	227,931
Employer's national insurance costs	20,871	17,838
Employer's pension costs	6,908	6,838

The average head count of employees during the year was: 9 9

There were no employees with emoluments (excluding employer pension costs) above £60,000 in this year or the preceding year.

The key management personnel comprises the Trustees, Business Director, Artists and Director. The employee benefits of the key management personnel were £145,654 (2020: £143,533) including employer's national insurance and pension contributions.

The charity has entered into an agreement with one of its artists (and employees) Matt Adams under which they receive rents amounting to £18,000 (2020: £18,000) per year plus service charges of £2,416 (2020: £1,549). The agreement relating to this was made on an arms-length basis using documentation drawn up by a Solicitor. This lease commenced on 20 February 2007.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES (2020)

	Unrestricted funds £	Restricted funds £	Restricted Development £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	1,429	-	-	1,429
Charitable activities				
Artistic Productions	473,452	89,747	-	563,199
Other trading activities	4,167	-	-	4,167
Investment income	<u>9,043</u>	<u>-</u>	<u>-</u>	<u>9,043</u>
Total	488,091	89,747	-	577,838

12. **COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES (2020) - continued**

	Unrestricted funds £	Restricted funds £	Restricted Development £	Total funds £
EXPENDITURE ON				
Charitable activities	202,269	38,899	14,355	255,523
Artistic Productions	327,011	-	-	327,011
Support costs				
Total	<u>529,280</u>	<u>38,899</u>	<u>14,355</u>	<u>582,534</u>
NET INCOME/(EXPENDITURE)	(41,189)	50,848	(14,355)	(4,696)
Transfers between funds	<u>50,848</u>	<u>(50,848)</u>	-	-
Net movement in funds	9,659	-	(14,355)	(4,696)
RECONCILIATION OF FUNDS				
Total funds brought forward	<u>312,347</u>	-	<u>152,766</u>	<u>465,113</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>322,006</u></u>	-	<u><u>138,411</u></u>	<u><u>460,417</u></u>

13. **TANGIBLE FIXED ASSETS**

	Long leasehold £	Fixtures and fittings £	Totals £
COST			
At 1 April 2020	287,109	91,424	378,533
Additions	-	<u>1,416</u>	<u>1,416</u>
At 31 March 2021	<u>287,109</u>	<u>92,840</u>	<u>379,949</u>
DEPRECIATION			
At 1 April 2020	177,090	85,416	262,506
Charge for year	<u>14,355</u>	<u>3,933</u>	<u>18,288</u>
At 31 March 2021	<u>191,445</u>	<u>89,349</u>	<u>280,794</u>
NET BOOK VALUE			
At 31 March 2021	<u>95,664</u>	<u>3,491</u>	<u>99,155</u>
At 31 March 2020	<u>110,019</u>	<u>6,008</u>	<u>116,027</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	673	2,099
Grants receivable	33,542	42,276
VAT	-	1,119
Prepayments and accrued income	-	580
	<u>34,215</u>	<u>46,074</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	913	366
Social security and other taxes	5,475	7,963
VAT	8,252	-
Other creditors	-	600
Deferred income	71,402	41,197
Accrued expenses	3,547	1,900
	<u>89,589</u>	<u>52,026</u>

Deferred income carried forward consists of the following:

	2021	2020
	£	£
Grant - Arts Council England (Catalyst Evolve)	-	14,179
Gift: Belgrade Museum of Applied Art	-	4,306
Bloodyminded Legacy	17,290	21,000
Charitable Giving	2,900	1,712
Chalk Cliff Trust	5,000	-
Wellcome Trust	21,212	-
The British Council	25,000	-

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Restricted Development £	2021 Total £	2020 Total £
					funds
Fixed assets	3,491	-	95,664	99,155	116,027
Current assets	389,072	-	-	389,072	396,416
Current liabilities	(89,589)	-	-	(89,589)	(52,026)
	<u>302,974</u>	<u>-</u>	<u>95,664</u>	<u>398,638</u>	<u>460,417</u>

17. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	170,006	(47,423)	13,391	135,974
Designated fund - fund set up to ensure the smooth closing of the charity should the need arise.	120,000	-	15,000	135,000
Designated fund - Artist fund to support further project work.	<u>32,000</u>	<u>-</u>	<u>-</u>	<u>32,000</u>
	322,006	(47,423)	28,391	302,974
Restricted funds				
SEEDA - towards leasehold improvements	14,546	(4,976)	-	9,570
Arts Council of England South East - towards leasehold improvements	<u>123,865</u>	<u>(9,380)</u>	<u>(28,391)</u>	<u>86,094</u>
	<u>138,411</u>	<u>(14,356)</u>	<u>(28,391)</u>	<u>95,664</u>
TOTAL FUNDS	<u>460,417</u>	<u>(61,779)</u>	<u>-</u>	<u>398,638</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	341,026	(388,449)	(47,423)
Restricted funds			
SEEDA - towards leasehold improvements	-	(4,976)	(4,976)
Arts Council of England South East - towards leasehold improvements	-	(9,380)	(9,380)
Arts Council England - Catalyst Evolve, a project that supports organisations to enable them to attract more private giving.	<u>14,180</u>	<u>(14,180)</u>	<u>-</u>
	<u>14,180</u>	<u>(28,536)</u>	<u>(14,356)</u>
TOTAL FUNDS	<u>355,206</u>	<u>(416,985)</u>	<u>(61,779)</u>

17. **MOVEMENT IN FUNDS - continued**

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
Unrestricted funds				
General fund	151,347	(41,189)	59,848	170,006
Designated fund - fund set up to ensure the smooth closing of the charity should the need arise.	120,000	-	-	120,000
Designated fund - Artist fund to support further project work.	<u>41,000</u>	<u>-</u>	<u>(9,000)</u>	<u>32,000</u>
	312,347	(41,189)	50,848	322,006
Restricted funds				
SEEDA - towards leasehold improvements	19,522	(4,976)	-	14,546
Arts Council of England South East - towards leasehold improvements	133,244	(9,379)	-	123,865
EU Horizon 2020 - GIFT, a 3 year research project with partners IT University Copenhagen, University of Nottingham, Next Game and the Europeana Foundation	<u>-</u>	<u>50,848</u>	<u>(50,848)</u>	<u>-</u>
	<u>152,766</u>	<u>36,493</u>	<u>(50,848)</u>	<u>138,411</u>
TOTAL FUNDS	<u>465,113</u>	<u>(4,696)</u>	<u>-</u>	<u>460,417</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	488,091	(529,280)	(41,189)
Restricted funds			
SEEDA - towards leasehold improvements	-	(4,976)	(4,976)
Arts Council of England South East - towards leasehold improvements	-	(9,379)	(9,379)
EU Horizon 2020 - GIFT, a 3 year research project with partners IT University Copenhagen, University of Nottingham, Next Game and the Europeana Foundation	86,483	(35,635)	50,848
Arts Council England - Catalyst Evolve, a project that supports organisations to enable them to attract more private giving.	<u>3,264</u>	<u>(3,264)</u>	<u>-</u>
	<u>89,747</u>	<u>(53,254)</u>	<u>36,493</u>
TOTAL FUNDS	<u>577,838</u>	<u>(582,534)</u>	<u>(4,696)</u>

18. **CONTINGENT LIABILITIES**

The Charity received a substantial grant from the Arts Council England towards the improvements of its leasehold property in 2006/07. A condition for receipt of this funding was the grant of a fixed and floating charge, in favour of the Arts Council England, over the Charity's assets. This charge includes a covenant for repayment of some or all of the amounts granted to the Charity in the event that certain conditions are breached. The legal charge expires 12 February 2027.

19. **RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2021.

20. **LEGAL STATUS**

Blast Theory is a charitable company, limited by guarantee, registered in England and Wales.

The company's registered number and registered office address can be found in the Legal and Administrative Information section of the accounts.

The Charity is a company limited by guarantee and has no share capital. The liability of each member in the event of a winding up is £1.