

REGISTERED COMPANY NUMBER: 03162239 (England and Wales)
REGISTERED CHARITY NUMBER: 1053343

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
FOR
BLAST THEORY
(A COMPANY LIMITED BY GUARANTEE)

F1 CRT Limited
Flat 24 Wellingtonia Court
Laine Close
Brighton
East Sussex
BN1 6TD

BLAST THEORY

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FOR THE YEAR ENDED 31 MARCH 2024**

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BLAST THEORY (REGISTERED NUMBER: 03162239)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

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 2024. 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.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

OBJECTIVES AND ACTIVITIES

Significant activities

Our main achievements for the year were:

- We presented We Cut Through Dust for three weeks at Manchester International Festival.
- A seven hour film of Cat Royale was included in the AI: Who's Looking After Me? exhibition at Science Gallery London which attracted 30,000 visitors.
- The Cat Royale film was subsequently presented at BOCs, Wales Millennium Centre and Norwich Science Festival, attracting a further 109,000 visitors.
- We presented Rider Spoke in three places along the A66 corridor in partnership with Eden Arts.
- We awarded the Jamie Iddon Award to four talented emerging artists following an open call that attracted over 400 applications.
- We offered two paid internships to young people looking to start a career in the creative industries, one funded by the Mo Siewcharran Fund via Creative Access.
- We hosted six Pot Luck evenings for young creatives.
- We hosted a funded artist residency in collaboration with the University of the Free State in South Africa, Urbanflo and Brighton Fringe.
- The artists delivered talks, lectures and workshops around the world.

Key artistic projects

We Cut Through Dust

Blast Theory were invited by Manchester Street Poem (MSP) to collaborate on a commission for Manchester International Festival 2023. MSP is a co-produced art collective whose works reflect the personal experiences of Manchester's marginalised communities.

We Cut Through Dust is a science fiction story written by the members of MSP. To listen to the story, audiences explored central Manchester, visiting illuminated signs. By making phone calls they triggered each sign to open and release the next chapter in the story.

We Cut Through Dust ran at MIF for three weeks in June and July 2023. 1,200 tickets were sold for slots from 7.00am to 11.00pm. Frieze chose the work as a highlight of MIF 23.

Members of MSP provided the voices in the work and were present at the end of the work to meet with audiences.

Feedback from members of the collective highlights the enormous impact of the collaboration: they grew in confidence and social skills; increased their artistic ambition; and learnt about digital development and delivery. A successful core funding bid to Paul Hamlyn Foundation supported by Blast Theory will leave a financial legacy for MSP over the next three years.

Exhibitions, presentations and screenings

Museum and gallery exhibitions extend our reach to new, diverse and large audiences, reaching over 339,000 people this year according to the presenting partners' own monitoring.

Cat Royale at Science Gallery London

The artists created a seven-hour film of Cat Royale for the exhibition AI: Who's Looking After Me? at Science Gallery London.

Cat Royale shows machine learning in action and prompts viewers to reflect on the benefits and possible costs of our growing dependence on this technology. It explores society's ambivalence about living with Artificial Intelligence and autonomous systems.

In the film, three cats – Ghostbuster, Pumpkin and Clover – spend time in a visually stunning utopian environment. Their every need is catered for. They have food, drink and air conditioning. They have high ledges to watch from; cubbyholes to snooze in; and a floor to ceiling scratch post. Every surface is covered in carpet so they can climb and explore freely.

BLAST THEORY (REGISTERED NUMBER: 03162239)

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 MARCH 2024**

OBJECTIVES AND ACTIVITIES

At the centre of the room is a robot arm controlled by an AI, connected to a computer vision system. Every few minutes the AI instructs the robot to offer a game to the cats. Over time it learns which games each cat likes best.

Running from June 2023 to January 2024, the exhibition attracted 30,000 visitors. Cat Royale was featured prominently in an article in The Guardian about artists engaging with AI.

Cat Royale was made possible as part of Blast Theory's role as Cultural Ambassadors for the Trustworthy Autonomous Systems Hub. The work was created as part of an extensive collaboration with researchers at the Mixed Reality Lab at the University of Nottingham; and with Professor Clara Mancini at the Open University and Professor Daniel Mills at the University of Lincoln.

Cat Royale at Wales Millennium Centre

The film of Cat Royale was shown at BOCS in Wales Millennium Centre, Cardiff, in January and February 2024, attracting 3,500 visitors.

Cat Royale at Norwich Science Festival

The film of Cat Royale was featured at the Norwich Science Festival in February 2024, attracting 69,420 visitors. Norwich Science Festival is a celebration of science and technology, showcasing the ground-breaking research and innovation associated with the city. Cat Royale was part of a programme of over 180 events bringing together researchers, artists, creative practitioners and professionals working in STEM to inspire thousands of people of all ages and backgrounds.

Rider Spoke in Keswick, Darlington and Redcar

We presented Rider Spoke along the A66 corridor in Keswick, Darlington and Redcar in spring 2023 as part of the #66 project led by Eden Arts.

Spit Spreads Death: The Exhibition at The Mütter Museum, Philadelphia (USA)

A documentation film of Spit Spreads Death: The Parade (2019) is included in the wider exhibition at The Mütter Museum. The exhibition explores the influenza pandemic of Philadelphia in 1918/19 and its impact on the city. The exhibition saw 105,562 visits in 2023/24.

Hurricane at The Red Cross Museum, Geneva (Switzerland)

Commissioned in 2012 for the permanent collection of the Red Cross Museum, this interactive work reached 70,612 visitors in 2023/24.

Learning and Participation

Education and inspiration

Blast Theory teach in the UK and internationally. In 2023/24 the artists spoke at the Eleusis Capital of Culture in Greece; the Modern Audience Conference at Leeds School of Arts; Digital Humanities Research Conference at the University of Turin; Society 5.0 in Amsterdam; WERC Collective in Groningen, Netherlands; KTH Stockholm; and the Institute of Engineering, London. The artists also lectured at the Lithuanian Academy of Music and Theatre in Vilnius, as well as hosting workshops at the Blast Theory studio for students visiting from the University of Nebraska, and at the Accademia di Belle Arti di Roma in Italy. In addition Blast Theory's Communications Manager Jonny Goode spoke at the Arts Marketing Association's annual conference at Leeds Playhouse. These talks, lectures and workshops reached a combined audience of 800 in person and online.

In 2023/24 we offered the Jamie Iddon Award to four talented emerging artists following an open call which attracted over 400 applications. The Award was a legacy gift from Jamie Iddon, former artist in Blast Theory, who died in 2022. Each of the four artists received a bursary of £3,000 plus mentoring to enable them to create a piece of work.

The artists and team regularly give interviews and provide mentoring to emerging artists and students as well as mid-career artists. In 2023/24 we mentored eight artists including artists shortlisted for the Jamie Iddon Award. The Blast Theory team offered wraparound mentoring to two interns, focusing on creative practice as well as business planning, finance and communications.

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REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 MARCH 2024**

OBJECTIVES AND ACTIVITIES

We hosted a total of six Pot Lucks in the year, each attended by between five and 15 young creatives. 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. The evenings are always well received, as demonstrated by participant feedback: "So grateful for all the light you bring to our lives with Pot Lucks"; "So lovely to be surrounded by so many inspirational people."

Fostering new talent

Blast Theory's placements are all offered as internships paid at the Real Living Wage. We provided two part-time placements in 2023/24. One placement was part of the University of Sussex Career Lab summer internships scheme. We received funding for the second placement from the Mo Siewcharran Fund.

"My time here at Blast Theory has been incredibly valuable and I am confident that the skills and experiences I have gathered here will impact my future in significantly positive ways.

My experience at Blast Theory opened my eyes to the creative industry and helped me understand how I may fit in, how I may find avenues in and how I could express myself in and through art." Stephen Oppong-Addai, Kickstart intern

Diversity and Inclusion

Diversity and Inclusion remained central to our work in 2023/24:

Commissions: for We Cut Through Dust the artists worked with Manchester Street Poem, a diverse group of artists with lived experience of homelessness and other types of marginalisation. Over the course of two years, we developed ideas together in a series of workshops and a writing retreat led by Blast Theory. Feedback from MSP demonstrated the impact of the collaboration:

"Being a part of such a huge piece of work has established my confidence as a writer/artist. I second guess myself much less and know that I am capable of contributing to something that previously I may have been more nervous about contributing to!"

"I've always suffered from a low self esteem, but We Cut Through Dust gave me the confidence to tackle the lead role of Patrick. Knowing that I had my colleagues there for me."

Internships: we were thrilled to secure funding from the Mo Siewcharran Fund for a long term placement starting early 2024. Administered by leading diversity consultants Creative Access, the Mo Siewcharran Fund supports candidates from Black, Asian and other Global Majority backgrounds. We received over 100 applications for this opportunity. We continue to run an inclusive recruitment process for all opportunities, including offering alternative ways to apply, offering feedback to unsuccessful candidates and sharing interview questions in advance.

Residency programme

For over 10 years Blast Theory's residency programme, initiated and run by the artists, provided space and uninterrupted time for residents to research and develop new work in a supportive environment. The programme concluded in 2023 with a funded international residency by artist Khune Motsiri in collaboration with the University of the Free State in South Africa and local organisation Urbanflo. Khune's residency culminated in an exhibition at Jubilee Library as part of Brighton Fringe 2023.

Audiences and Online Reach

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.

OBJECTIVES AND ACTIVITIES

Our work is devoted to participation and interaction. We continued to embrace and trial new ways of reaching and engaging with audiences, including via Blast Theory's website, newsletter and social channels. In 2023/24 we attracted 14,000 unique visitors (total users) to our website and had a combined social media following of 24,500. We significantly grew our newsletter with nearly 1,000 new subscribers joining.

The Cat Royale highlights videos were watched more than 15,000 times in 2023/24 (counting views longer than 30 seconds).

Blast Theory's museum installations attracted over 339,000 visitors.

Awards and Press

In 2023/24 we were longlisted in three categories in the Digital Culture Awards. Blast Theory's Communications Manager Jonny Goode was also nominated for the Tech Champions' Choice Award.

Cat Royale was covered in a number of news outlets in the UK and Australia, including Newsweek, The Guardian, Broadsheet, ArtNet, The Times, Concrete Playground and the Brisbane Times.

We Cut Through Dust garnered local and national press coverage, including The Guardian, Manchester Evening News, The Mirror and The Big Issue, and was highlighted as one of the top things to see at Manchester International Festival by Frieze. The Manchester Evening News coverage generated meaningful conversations about the future of the city via more than 1,000 comments from the public.

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 this year include "Experimental Theatres, Praxis-Based Approaches to Training 21st Century Theatre Artists", William W. Lewis and Sean Bartley, eds., Routledge Taylor and Francis Group, 2023.

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 2023/24 our Learning & Participation activity - including the Jamie Iddon Award, Pot Luck evenings, paid internships and mentoring - enabled us to reach a young, diverse audience with a specific focus on people from lower socioeconomic backgrounds.

We consider the affordability of our ticketed events when we determine prices making events free where possible. Online activity is an important way to share our work with the widest audience.

BLAST THEORY (REGISTERED NUMBER: 03162239)

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 MARCH 2024**

FINANCIAL REVIEW

Financial review

Overall Position

The charity incurred a deficit on unrestricted activities of £49,662 and this has been deducted from the reserves brought forward of £189,473 to leave £139,811 being carried forward.

Arts Council England funding

Blast Theory are an Arts Council England National Portfolio Organisation, with a total award of £409,875 over three years (2023-2026).

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 43% of Blast Theory's total income in 2023/24. Blast Theory leverages ACE funding to secure contributed, project and earned income to supplement its running costs.

Reserves policy

Total income in this year amounted to £320,703 a decrease of 24% on the previous year. Resources expended in 2023/24 were £384,720 (2022/23 £478,266).

The Company currently has a designated reserve of £75,000 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 £15,474 has been deducted from the general reserve, bringing the total to £43,433.

In addition, Blast Theory has a £17,378 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.

Former Blast Theory artist Jamie Iddon bequeathed £12,000 to the Company to be used in support of new artists. This amount now stands at £4,000 and is treated as a Designated Fund.

The total reserves at the year-end stand at £192,409 of which a substantial proportion is represented by restricted assets. At 31 March 2024, the level of reserves available for the charity's use (i.e. unrestricted funds not invested in fixed assets) was £133,019

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.

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.

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 via Blast Theory's individual giving scheme and Trusts & Foundations to fund paid internships;
- Deepen our understanding of our audiences - online and physical - to underpin targeted audience development activity.

BLAST THEORY (REGISTERED NUMBER: 03162239)

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 MARCH 2024**

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.

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

Organisational development

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 2023/24 was 12 tonnes CO₂e, with 4 tonnes directly related to travel. 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.

We continue to review the data we record so that we are able to act in a more nuanced way to reduce our overall environmental impact. Speaking with peers, attending regular meetings and workshops to further our understanding of how we can effect meaningful change to our practice.

We consider the environmental impact across the entire operation both in our building and during production and set targets for overall reduction. We are also looking at alternatives to offsetting, working locally or within our communities and will continue to adapt our approach

BLAST THEORY (REGISTERED NUMBER: 03162239)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

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 continuation and level of funding from Arts Council England, higher educational organisations and other funders and organisations;
- The impact of Brexit on the UK's ability to access EU funding programmes such as Horizon Europe;
- Increasing competition on digital platforms;
- Large commissions with long complex contract negotiations;
- 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

Ms S L Lau
A W Lilley (Chair)
Ms I Maor
Ms L N McDermott
S Williams
R Mireskandari
G B J Gadney
Mrs C J Christesen

Company Secretary

Ms A C Rupert

Independent Examiner

Christopher Robert Tyler FCA DChA FCIE
F1 CRT Limited
Flat 24 Wellingtonia Court
Laine Close
Brighton
East Sussex
BN1 6TD

BLAST THEORY (REGISTERED NUMBER: 03162239)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

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.

Approved by order of the board of trustees on and signed on its behalf by:

.....
Sarah Louise Lau - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
BLAST THEORY (REGISTERED NUMBER: 03162239)**

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 2024.

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 member of the 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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. 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
4. 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

F1 CRT Limited
Flat 24 Wellingtonia Court
Laine Close
Brighton
East Sussex
BN1 6TD

Date:

BLAST THEORY**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted funds £	Restricted funds £	Restricted Development £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	863	-	-	863	19,050
Charitable activities	5					
Artistic Productions		301,590	-	-	301,590	389,471
Other trading activities	3	2,781	-	-	2,781	3,335
Investment income	4	<u>15,469</u>	<u>-</u>	<u>-</u>	<u>15,469</u>	<u>9,208</u>
Total		<u>320,703</u>	<u>-</u>	<u>-</u>	<u>320,703</u>	<u>421,064</u>
EXPENDITURE ON Charitable activities	6					
Artistic Productions		80,039	-	14,355	94,394	107,321
Support costs		<u>290,326</u>	<u>-</u>	<u>-</u>	<u>290,326</u>	<u>370,945</u>
Total		<u>370,365</u>	<u>-</u>	<u>14,355</u>	<u>384,720</u>	<u>478,266</u>
NET INCOME/(EXPENDITURE)		(49,662)	-	(14,355)	(64,017)	(57,202)
RECONCILIATION OF FUNDS						
Total funds brought forward		189,473	-	66,953	256,426	313,629
TOTAL FUNDS CARRIED FORWARD		<u>139,811</u>	<u>-</u>	<u>52,598</u>	<u>192,409</u>	<u>256,427</u>

The notes form part of these financial statements

BLAST THEORY (REGISTERED NUMBER: 03162239)**BALANCE SHEET**
31 MARCH 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	13	59,389	76,950
CURRENT ASSETS			
Debtors	14	7,525	135,644
Cash at bank and in hand		<u>166,699</u>	<u>143,164</u>
		174,224	278,808
CREDITORS			
Amounts falling due within one year	15	(41,204)	(99,331)
		_____	_____
NET CURRENT ASSETS		<u>133,020</u>	<u>179,477</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		192,409	256,427
		_____	_____
NET ASSETS		<u>192,409</u>	<u>256,427</u>
FUNDS	17		
Unrestricted funds:			
General fund		43,433	58,908
Designated fund - fund set up to ensure the smooth closing of the charity should the need arise.		75,000	92,500
Designated fund – Artist Development Fund.		17,378	26,066
Designated fund - to support new artists (Jamie Iddon Award).		<u>4,000</u>	<u>12,000</u>
		<u>139,811</u>	<u>189,474</u>
Restricted funds:			
Arts Council of England South East - towards leasehold improvements		52,598	66,953
		_____	_____
TOTAL FUNDS		<u>192,409</u>	<u>256,427</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 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
31 MARCH 2024

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

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

.....
Sarah Louise Lau - Trustee

BLAST THEORY**CASH FLOW STATEMENT**
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	<u>22,531</u>	<u>(77,951)</u>
Net cash provided by/(used in) operating activities		<u>22,531</u>	<u>(77,951)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(1,773)</u>	<u>(3,043)</u>
Interest received		<u>2,777</u>	<u>1,598</u>
Net cash provided by/(used in) investing activities		<u>1,004</u>	<u>(1,445)</u>
Change in cash and cash equivalents in the reporting period			
		23,535	(79,396)
Cash and cash equivalents at the beginning of the reporting period			
		<u>143,164</u>	<u>222,560</u>
Cash and cash equivalents at the end of the reporting period			
		<u>166,699</u>	<u>143,164</u>

The notes form part of these financial statements

BLAST THEORY

NOTES TO THE CASH FLOW STATEMENT **FOR THE YEAR ENDED 31 MARCH 2024**

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES	2024	2023
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(64,017)	(57,202)
Adjustments for:		
Depreciation charges	19,333	18,890
Interest received	(2,777)	(1,598)
Decrease/(increase) in debtors	128,119	(54,730)
(Decrease)/increase in creditors	(58,127)	16,689
Net cash provided by/(used in) operations	<u>22,531</u>	<u>(77,951)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23	Cash flow	At 31.3.24
	£	£	£
Net cash			
Cash at bank and in hand	<u>143,164</u>	<u>23,535</u>	<u>166,699</u>
	<u>143,164</u>	<u>23,535</u>	<u>166,699</u>
Total	<u>143,164</u>	<u>23,535</u>	<u>166,699</u>

BLAST THEORY

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 MARCH 2024**

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 £.

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 accruals 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 accruals 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.

Charitable activities.

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

BLAST THEORY

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 MARCH 2024**

1. ACCOUNTING POLICIES - continued

Support costs.

Expenditure

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.

BLAST THEORY**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

2. DONATIONS AND LEGACIES		2024	2023
		£	£
Donations		<u>863</u>	<u>19,050</u>
3. OTHER TRADING ACTIVITIES		2024	2023
		£	£
Sales, hires & merchandise		781	206
Residency programme		<u>2,000</u>	<u>3,129</u>
		<u>2,781</u>	<u>3,335</u>
4. INVESTMENT INCOME		2024	2023
		£	£
Rental income		12,692	7,610
Deposit account interest		<u>2,777</u>	<u>1,598</u>
		<u>15,469</u>	<u>9,208</u>
5. INCOME FROM CHARITABLE ACTIVITIES		2024	2023
		£	£
Performance fees	Activity	36,686	34,432
Commissions	Artistic Productions	82,952	27,810
Education	Artistic Productions	10,595	5,524
Grants	Artistic Productions	171,357	318,618
Trusts and foundations	Artistic Productions	-	3,087
		<u>301,590</u>	<u>389,471</u>
Grants received, included in the above, are as follows:		2024	2023
		£	£
Arts Council England - National Portfolio Organisation		136,625	136,625
British Council Japan		-	292
Curiosity Brisbane - Cat Royale		-	26,400
DIT Internationalisation Fund		1,483	-
DWP Kickstart Scheme		-	11,606
Horizon Digital Economy - Cat Royale		-	4,050
In Situ: European Platform for Artistic Creation In Public Space		5,977	-
Tartu 2024: The Unstruck Sound		12,712	-
TTC Studios: Proof As If Proof Were Needed		1,800	-
University of Sussex - Career Lab Summer Internship Programme 2022		-	3,000
University of Sussex - Career Lab Summer Internship Programme 2023		3,300	-
The UKRI Trustworthy Autonomous Systems (TAS) Hub - Cat Royale		<u>9,460</u>	<u>130,268</u>
		<u>171,357</u>	<u>312,241</u>
Deferred income carried forward consists of the following:		2024	2023
		£	£

BLAST THEORY**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024****5. INCOME FROM CHARITABLE ACTIVITIES - continued**

The UKRI Trustworthy Autonomous Systems (TAS) Hub - Cat Royale	-	9,460
Tartu 2024 - The Unstruck Sound	12,340	-
Portsfest - Rider Spoke	-	8,090
TTC Studios - Proof As If Proof Were Needed	8,196	-
Chalk Cliff Trust	-	4,451
Factory International - We Cut Through Dust	-	17,190
Internships 2024/25	8,381	-

Income raised through individual charitable giving is used to fund the internship programme.

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7) £	Support costs (see note 8) £	Totals £
Artistic Productions	94,384	10	94,394
Support costs	-	290,326	290,326
	<u>94,384</u>	<u>290,336</u>	<u>384,720</u>

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024 £	2023 £
Freelance fees	34,643	18,485
Production development costs	38,808	68,026
Independent examination	1,600	1,920
Depreciation	19,333	18,890
	<u>94,384</u>	<u>107,321</u>

8. SUPPORT COSTS

	Management £
Artistic Productions	10
Support costs	290,326
	<u>290,336</u>

BLAST THEORY

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 MARCH 2024**

8. SUPPORT COSTS - continued

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

	Artistic Productions £	Support costs £	2024 Total activities £	2023 Total activities £
Employee costs	-	214,498	214,498	296,935
Management cost	-	1,282	1,282	687
Premises costs	-	32,176	32,176	26,859
General administration exps	10	33,715	33,725	24,620
Professional fees	-	8,655	8,655	21,844
	<u>10</u>	<u>290,326</u>	<u>290,336</u>	<u>370,945</u>

9. NET INCOME/(EXPENDITURE)

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

	2024 £	2023 £
Depreciation - owned assets	19,333	18,890
Independent examination	<u>1,600</u>	<u>1,920</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

The amount of reimbursed expenses to the trustees during the year was £72 for one trustee for travelling expenses (2023 : £65).

11. STAFF COSTS

Staff costs were as follows:

	2024 £	2023 £
Salaries and wages	198,869	270,360
Employer's national insurance costs	14,700	25,789
Employer's pension costs	5,041	7,850
SMP recovered	-	(2,142)

The average head count of employees: 7 14

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 and artistic directors. The employee benefits of the key management personnel were £152,111 (2023: £164,249) including employers 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 of £22,625 (2023: £19,000) per year plus service charges of £3,600 (2023: £3,600). 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.

BLAST THEORY**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024****12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES (2023)**

	Unrestricted funds £	Restricted funds £	Restricted Development £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	19,050	-	-	19,050
Charitable activities				
Artistic Productions	389,471	-	-	389,471
Other trading activities	3,335	-	-	3,335
Investment income	<u>9,208</u>	<u>-</u>	<u>-</u>	<u>9,208</u>
Total	<u>421,064</u>	<u>-</u>	<u>-</u>	<u>421,064</u>
EXPENDITURE ON				
Charitable activities				
Artistic Productions	92,965	-	14,356	107,321
Support costs	<u>370,945</u>	<u>-</u>	<u>-</u>	<u>370,945</u>
Total	<u>463,910</u>	<u>-</u>	<u>14,356</u>	<u>478,266</u>
NET INCOME/(EXPENDITURE)	(42,846)	-	(14,356)	(57,202)
RECONCILIATION OF FUNDS				
Total funds brought forward	232,320	-	81,309	313,629
TOTAL FUNDS CARRIED FORWARD	<u>189,474</u>	<u>-</u>	<u>66,953</u>	<u>256,427</u>

13. TANGIBLE FIXED ASSETS

	Long leasehold £	Fixtures and fittings £	Totals £
COST			
At 1 April 2023	287,109	109,560	396,669
Additions	<u>-</u>	<u>1,773</u>	<u>1,773</u>
At 31 March 2024	<u>287,109</u>	<u>111,333</u>	<u>398,442</u>
DEPRECIATION			
At 1 April 2023	220,156	99,564	319,720
Charge for year	<u>14,356</u>	<u>4,977</u>	<u>19,333</u>
At 31 March 2024	<u>234,512</u>	<u>104,541</u>	<u>339,053</u>
NET BOOK VALUE			
At 31 March 2024	<u>52,597</u>	<u>6,792</u>	<u>59,389</u>
At 31 March 2023	<u>66,953</u>	<u>9,996</u>	<u>76,949</u>

BLAST THEORY**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024****14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Trade debtors	925	19,244
Grants receivable	-	116,400
Prepayments	6,600	-
	<u>7,525</u>	<u>135,644</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	7,383	32,103
Social security and other taxes	2,592	6,669
VAT	59	19,447
Other creditors	300	-
Deferred income	28,917	39,192
Accrued expenses	1,953	1,920
	<u>41,204</u>	<u>99,331</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	Restricted Development	2024 Total funds	2023 Total funds
	£	£	£	£	£
Fixed assets	6,792	-	52,597	59,389	76,950
Current assets	174,223	-	1	174,224	278,808
Current liabilities	(41,204)	-	-	(41,204)	(99,331)
	<u>139,811</u>	<u>-</u>	<u>52,598</u>	<u>192,409</u>	<u>256,427</u>

17. MOVEMENT IN FUNDS

	At 1.4.23	Net movement in funds	Transfers between funds	At 31.3.24
	£	£	£	£
Unrestricted funds				
General fund	58,907	(41,662)	26,188	43,433
Designated fund - fund set up to ensure the smooth closing of the charity should the need arise.	92,500	-	(17,500)	75,000
Designated fund - Artist fund to support further project work.	26,066	-	(8,688)	17,378
Designated fund - to support new artists.	12,000	(8,000)	-	4,000
	<u>189,473</u>	<u>(49,662)</u>	<u>-</u>	<u>139,811</u>
Restricted funds				
Arts Council of England South East - towards leasehold improvements	66,953	(14,355)	-	52,598
	<u>256,426</u>	<u>(64,017)</u>	<u>-</u>	<u>192,409</u>
TOTAL FUNDS				

BLAST THEORY**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024****17. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	320,703	(362,365)	(41,662)
Designated fund - to support new artists.	-	(8,000)	(8,000)
	320,703	(370,365)	(49,662)
Restricted funds			
Arts Council of England South East - towards leasehold improvements	-	(14,355)	(14,355)
TOTAL FUNDS	<u>320,703</u>	<u>(384,720)</u>	<u>(64,017)</u>

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	53,320	(36,912)	42,500	58,908
Designated fund - fund set up to ensure the smooth closing of the charity should the need arise.	135,000	-	(42,500)	92,500
Designated fund - Artist fund to support further project work.	32,000	(5,934)	-	26,066
Designated fund - to support new artists.	12,000	-	-	12,000
	232,320	(42,846)	-	189,474
Restricted funds				
SEEDA - towards leasehold improvements	4,594	(4,594)	-	-
Arts Council of England South East - towards leasehold improvements	76,715	(9,762)	-	66,953
	81,309	(14,356)	-	66,953
TOTAL FUNDS	<u>313,629</u>	<u>(57,202)</u>	<u>-</u>	<u>256,427</u>

BLAST THEORY

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 MARCH 2024**

17. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	421,064	(457,976)	(36,912)
Designated fund - Artist fund to support further project work.	_____ -	<u>(5,934)</u>	<u>(5,934)</u>
	421,064	(463,910)	(42,846)
Restricted funds			
SEEDA - towards leasehold improvements	-	(4,594)	(4,594)
Arts Council of England South East - towards leasehold improvements	_____ -	<u>(9,762)</u>	<u>(9,762)</u>
	_____ -	<u>(14,356)</u>	<u>(14,356)</u>
TOTAL FUNDS	<u>421,064</u>	<u>(478,266)</u>	<u>(57,202)</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 2024.

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.

BLAST THEORY**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	863	19,050
Other trading activities		
Sales, hires & merchandise	781	206
Residency programme	<u>2,000</u>	<u>3,129</u>
	2,781	3,335
Investment income		
Rental income	12,692	7,610
Deposit account interest	<u>2,777</u>	<u>1,598</u>
	15,469	9,208
Charitable activities		
Performance fees	36,686	34,432
Commissions	82,952	27,810
Education	10,595	5,524
Grants	171,357	318,618
Trusts and foundations	<u>-</u>	<u>3,087</u>
	<u>301,590</u>	<u>389,471</u>
Total incoming resources	320,703	421,064
EXPENDITURE		
Charitable activities		
Freelance fees	34,643	18,485
Production development costs	38,808	68,026
Independent examination	1,600	1,920
Depreciation of tangible fixed assets	<u>19,333</u>	<u>18,890</u>
	94,384	107,321
Support costs		
Management		
Employee costs	214,498	296,935
Management cost	1,282	687
Premises costs	32,176	26,859
General administration exps	33,725	24,620
Professional fees	<u>8,655</u>	<u>21,844</u>
	<u>290,336</u>	<u>370,945</u>
Total resources expended	<u>384,720</u>	<u>478,266</u>
Net expenditure	<u>(64,017)</u>	<u>(57,202)</u>