

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
FOR
BLAST THEORY
[A COMPANY LIMITED BY GUARANTEE]

F1 CRT Limited
Flat 24 Wellingtonia Court
Laine Close
Brighton
East Sussex
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BLAST THEORY

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FOR THE YEAR ENDED 31 MARCH 2025

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BLAST THEORY (REGISTERED NUMBER: 03162239)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

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 2025. 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 and Nick Tandavanitj, the group draw on popular culture and new technologies to make performances, games, films, apps and installations.

OBJECTIVES AND ACTIVITIES

Significant activities

Our main achievements for the year were:

- We premiered a major new work, Proof As If Proof Were Needed, at the South by Southwest (SXSW) Festival 2025 in the USA. The project won a Special Jury Award.
- We redeveloped Can You See Me Now? supported by a successful campaign on Kickstarter and relaunched the work at the Attenborough Centre for the Creative Arts in November 2024.
- We grew our Pot Luck programme for local creatives with support from Brighton and Hove City Council's Shared Prosperity Fund.
- We were selected as Artists in Residence for the University of Sheffield's Framing Responsible AI Implementation and Management (FRAIM) project and created Constant Washing Machine, a new work about the challenges of responsible AI.
- We planned a major development of our digital communications and were awarded funding from Bloomberg's Digital Accelerator Programme for this work.
- Our 2023 work Cat Royale won a Webby, and a research paper about Cat Royale, co-authored by the artists, won a best paper award at the Computer Human Interaction Conference.
- Blast Theory's Communications Manager Jonny Goode won a Digital Culture Award in the Digital Ambassador category.

Key artistic projects

Proof As If Proof Were Needed

Proof As If Proof Were Needed is an interactive single screen installation which invites visitors to move from room to room of a Taiwanese house and explore the history of the couple who lived there.

Proof As If Proof Were Needed is a collaboration with former Blast Theory artist in residence Ting-Tong Chang, funded by the National Culture and Arts Foundation Taiwan. Prototyping and filming were completed in 2024 and the work premiered at SXSW in Austin, Texas, in March 2025 where it won a Special Jury Award in the XR Experience competition. 300 festival attendees experienced the work over three days.

The story in Proof As If Proof Were Needed unfolds progressively depending on which room you explore and which character you follow. The order in which the rooms are explored suggest different interpretations of what has happened between the couple. The work explores the home as a site of personal identity, and as a metaphor for the subconscious.

Constant Washing Machine

In 2024 Blast Theory were chosen as Artists in Residence for the University of Sheffield's Framing Responsible AI Implementation and Management (FRAIM) project.

The artists attended workshops, conducted interviews with researchers and reviewed AI policies from government, legal firms, publishers, academic institutions and tech firms. This culminated in the creation of a new artwork responding to the challenges of responsible AI, named Constant Washing Machine.

OBJECTIVES AND ACTIVITIES

We invited participants in the FRAIM project – as researchers, curators and industry partners – to select a word or short phrase that they consider vital for Responsible AI and then have their portrait taken. We created a limited edition of bars of plain white soap, each bar bearing that word or phrase.

Photographer Melanie Pollard took a portrait of each person with their bar of soap. This reflects the subjective and human presences at work in the field of Responsible AI and the embodied knowledge that we bring.

At a launch event at the Blast Theory studio in December 2024, eight bars of soap were displayed with a washing bowl and a hand towel. Four participants in the FRAIM project – Denis Newman-Griffis, Susan Oman, Hannah Redler-Hawes and Matt Adams – were invited to choose a bar of soap and wash their hands. Over time the words on the bars of soap are erased but the steady practice of hand washing embeds the knowledge about Responsible AI. The hand washers participated in an exchange with each other, sharing a private practice in public.

The event was attended by 32 people, including researchers and policymakers, with a further 36 people watching a livestream online.

Exhibitions, presentations and screenings

Museum and gallery exhibitions extend our reach to new, diverse and large audiences, reaching 131,277 people this year according to the presenting partners' own monitoring.

Hurricane at The Red Cross Museum, Geneva (Switzerland)

Commissioned in 2012 for the permanent collection of the Red Cross Museum, this interactive work had 71,365 visitors in 2024/25.

Can You See Me Now? at ACCA

We relaunched our seminal mixed reality game Can You See Me Now? at the Attenborough Centre for the Creative Arts (ACCA) in Falmer, Brighton between 19 and 21 November 2024, 20 years after it was first presented there.

Learning and Participation

Education and inspiration

Blast Theory teach in the UK and internationally. In 2024/25 the artists and team delivered talks, lectures and workshops at KTH Stockholm; British Council London; Horizon Centre for Doctoral Training, City As Lab and College of Art in Nottingham; Brighton Dome; and UK House at SXSW, Austin, Texas. These talks, lectures and workshops reached a combined audience of over 650 in person and online.

In 2024/25 four talented emerging artists concluded their projects supported by the Jamie Iddon Award, awarded by Blast Theory the previous year. 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.

OBJECTIVES AND ACTIVITIES

The artists and team regularly give interviews and provide mentoring to emerging artists and students as well as mid-career artists. In 2024/25 we mentored eight artists including the Jamie Iddon Award recipients. The Blast Theory team offered wraparound mentoring to two interns, focusing on creative practice as well as business planning, finance and communications. We also continued to support interns after their placement finished, with free use of Blast Theory's studio space, fundraising advice and equipment loans.

We hosted six Pot Luck events, each attended by between seven and 18 creatives of all ages and disciplines. 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. In early 2025, 93% of survey respondents agreed to the statement that 'coming to Pot Luck has had a positive impact on my creative practice.' Participant feedback demonstrates the value of the programme: "It's really got me out of a rut, creatively"; "I met wonderful people that I still follow and exchange ideas with even years after meeting them at Pot Luck."

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 2024/25. One placement was part of the University of Brighton; we received funding for the second placement from the Mo Siewcharran Fund.

"My time at Blast Theory has been a hugely valuable experience where I've been given the support to develop new skills and grow in confidence. I've learned so much from the wonderful people here and I can't wait to put this knowledge to use as I take my next steps in the creative industry."

Macy Byfield, intern 2024

Diversity and Inclusion

Diversity and Inclusion remained central to our work in 2024/25.

Pot Luck attracted a highly diverse group of people: 27% identified their gender as Queer/Non-binary; 32% identified as d/Deaf or Disabled; 68% as Neurodivergent; 20% as Mixed or Global Majority and 14% as from a lower socioeconomic background.

Our internship programme supported two young people including one person from a working class, mixed heritage background. We offer wraparound support and mentoring for all interns and gather extensive feedback at exit interviews.

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 and other forums 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 2024/25, we attracted 13,659 unique visitors (new users) to our website and had a combined social media following of 24,788. We gained 228 new newsletter subscribers last year.

Ongoing interest in Cat Royale, including an in-depth feature in Ars Technica, resulted in a further 32,860 YouTube views (more than 30 seconds) for the Cat Royale highlight reels in 2024/25.

Blast Theory's museum installations attracted 131,277 visitors.

Awards and Press

Cat Royale won a People's Voice Award Webby for Best Integrated Experience in the AI, Metaverse & Virtual category. In addition, a research paper about Cat Royale co-written by the Blast Theory artists and the University of Nottingham won a Best Paper Award at the annual Computer-Human Interaction Conference (CHI'24) in Hawaii.

Covering the CHI conference award, art and science magazine Ars Technica ran an in-depth article about Cat Royale, featuring interviews with the research team: "Cats playing with robots proves a winning combo in novel art installation." The article garnered 56 reader comments demonstrating continued interest in the work:

"I came for the fun cat-on-robot videos, but after spending some time with the paper, the talk, and the commentary on the videos, I ended up super impressed by the thoughtfulness of the project and how they see the applications for understanding what it means to unleash AI in unpredictable and uncontrolled environments"

Commenter on Ars Technica website

We were again recognised in the Digital Culture Awards. After being longlisted in two categories, Blast Theory's Communications Manager Jonny Goode won the Digital Ambassador category in the 2025 Awards.

Proof As If Proof Were Needed won a Special Jury Award in the XR Experience competition at SXSW 2025 in Austin, Texas. The competition jury said: "What started as a slow burn, turned into an unexpected connection and dance between space, story, technology and human behavior."

Proof As If Proof Were Needed also featured in major publications covering the SXSW awards, including film magazine Deadline. Project-specific coverage included a piece from contemporary art publication Ocula and a full-length podcast episode from Kent Bye's Voices of VR.

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. A notable paper this year was the award-winning "The Purr-suit of Happiness: A Tale of Three Kittens. Robots, Humans, Cats, and AI" (Eike Schneiders, Steve Benford, Ju Row Farr, Matt Adams, Nick Tandavanitj): one of two conference papers about Cat Royale submitted to CHI'24.

OBJECTIVES AND ACTIVITIES

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 2024/25 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.

FINANCIAL REVIEW

Overall Position

The charity achieved a surplus on unrestricted activities of £18,253 and this has been added to the reserves brought forward of £139,811 to leave £155,064 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 37% of Blast Theory's total income in 2024/25. 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 £367,430 an increase of 14% on the previous year. Resources expended in 2024/25 were £366,533 (2023/24 £384,720).

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 £18,253 has been added to the general reserve, bringing the total to £61,686.

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 £1,000 and is treated as a Designated Fund.

The total reserves at the year-end stand at £193,306 of which a substantial proportion is represented by restricted assets. At 31 March 2025, the level of reserves available for the charity's use (i.e. unrestricted funds not invested in fixed assets) was £152,896.

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 artworks 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.
- Seek out new opportunities and partnerships to fund the creation of new work and contribute to the organisation's sustainability.
- Secure funding for paid internships and Pot Luck via Blast Theory's individual giving scheme and Trusts & Foundations.
- Deepen our audience insight and improve the effectiveness of content distribution to reach and engage wider audiences.

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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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 2024/25 was 16 tonnes CO₂e, with 9.75 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.

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.

BLAST THEORY (REGISTERED NUMBER: 03162239)

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2025

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 (resigned 20.4.25)

G B J Gadney (resigned 4.6.25)

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

Senior Staff Members

Matt Adams (Artist and Director)

Nick Tandavanitj (Artist)

Anne Rupert (Business Director)

Bankers

The Cooperative Bank

1 Islington High Street

London

N1 9TR

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

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

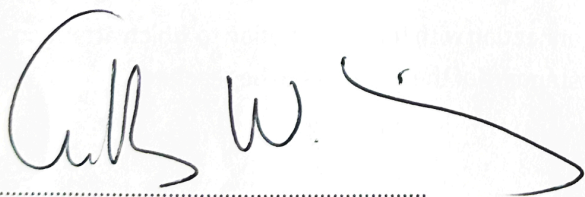
The trustees (who are also the directors of Blast Theory for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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^{4/12/25}..... and signed on its behalf by:



.....
A W Lilley - 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 2025.

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: 11th December 2025

BLAST THEORY**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	Unrestricted fund £	Designated funds £	Restricted funds £	Restricted development £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM							
Donations and legacies	2	1,705	800	-	-	2,505	863
Charitable activities	5						
Artistic Productions		331,236	-	-	-	331,236	301,590
Artistic Productions	3	10,355	-	-	-	10,355	2,781
Investment income	4	23,334	-	-	-	23,334	15,469
Total		366,630	800	-	-	367,430	320,703
EXPENDITURE ON							
Charitable activities	6						
Artistic Productions		102,988	3,800	-	14,356	121,144	94,394
Support costs		245,389	-	-	-	245,389	290,326
Total		348,377	3,800	-	14,356	366,533	384,720
NET INCOME/ (EXPENDITURE)		18,253	(3,000)	-	(14,356)	897	(64,017)
RECONCILIATION OF FUNDS							
Total funds brought forward		43,433	96,378	-	52,598	192,409	256,426
TOTAL FUNDS CARRIED FORWARD		61,686	93,378	-	38,242	193,306	192,409

The notes form part of these financial statements

BLAST THEORY (REGISTERED NUMBER: 03162239)**BALANCE SHEET**
31 MARCH 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	13	40,410	59,389
CURRENT ASSETS			
Debtors	14	21,231	7,525
Cash at bank and in hand		<u>142,054</u>	<u>166,699</u>
		163,285	174,224
CREDITORS			
Amounts falling due within one year	15	(10,389)	(41,204)
		<u>152,896</u>	<u>133,020</u>
NET CURRENT ASSETS			
		<u>152,896</u>	<u>133,020</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		193,306	192,409
NET ASSETS			
		<u>193,306</u>	<u>192,409</u>
FUNDS	17		
Unrestricted funds:			
General fund		61,686	43,433
Designated fund - fund set up to ensure the smooth closing of the charity should the need arise		75,000	75,000
Designated fund - Artist fund to support further project work		17,378	17,378
Designated fund - to support new artists		<u>1,000</u>	<u>4,000</u>
		<u>155,064</u>	<u>139,811</u>
Restricted funds:			
Arts Council of England South East - towards leasehold improvements		38,242	52,598
		<u>193,306</u>	<u>192,409</u>
TOTAL FUNDS			
		<u>193,306</u>	<u>192,409</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

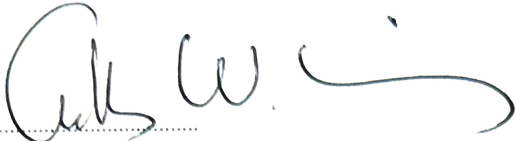
The trustees acknowledge their responsibilities for

- (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.

BALANCE SHEET - continued
31 MARCH 2025

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 4/12/25 and were signed on its behalf by:



.....
A W Lilley - Trustee

BLAST THEORY**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(27,666)</u>	<u>22,531</u>
Net cash (used in)/provided by operating activities		<u>(27,666)</u>	<u>22,531</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(1,773)
Interest received		<u>3,021</u>	<u>2,777</u>
Net cash provided by investing activities		<u>3,021</u>	<u>1,004</u>
Change in cash and cash equivalents in the reporting period		<u>(24,645)</u>	<u>23,535</u>
Cash and cash equivalents at the beginning of the reporting period		<u>166,699</u>	<u>143,164</u>
Cash and cash equivalents at the end of the reporting period		<u><u>142,054</u></u>	<u><u>166,699</u></u>

The notes form part of these financial statements

BLAST THEORY**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025****1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2025 £	2024 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	897	(64,017)
Adjustments for:		
Depreciation charges	18,979	19,333
Interest received	(3,021)	(2,777)
(Increase)/decrease in debtors	(13,706)	128,119
Decrease in creditors	<u>(30,815)</u>	<u>(58,127)</u>
Net cash (used in)/provided by operations	<u><u>(27,666)</u></u>	<u><u>22,531</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.24 £	Cash flow £	At 31.3.25 £
Net cash			
Cash at bank and in hand	<u>166,699</u>	<u>(24,645)</u>	<u>142,054</u>
	<u>166,699</u>	<u>(24,645)</u>	<u>142,054</u>
Total	<u><u>166,699</u></u>	<u><u>(24,645)</u></u>	<u><u>142,054</u></u>

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

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.
- Support costs.

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

1. ACCOUNTING POLICIES - continued

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 incurred.

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 2025**

2. DONATIONS AND LEGACIES		2025	2024
		£	£
Donations		<u>2,505</u>	<u>863</u>
3. OTHER TRADING ACTIVITIES		2025	2024
		£	£
Crowdfunding campaign		10,355	-
Sales, hires & merchandise		-	781
Residency programme		-	<u>2,000</u>
		<u>10,355</u>	<u>2,781</u>
4. INVESTMENT INCOME		2025	2024
		£	£
Rental income		20,313	12,692
Deposit account interest		<u>3,021</u>	<u>2,777</u>
		<u>23,334</u>	<u>15,469</u>
5. INCOME FROM CHARITABLE ACTIVITIES		2025	2024
		£	£
Performance fees	Activity	17,968	36,686
Commissions	Artistic Productions	29,027	82,952
Education	Artistic Productions	7,024	10,595
Grants	Artistic Productions	<u>277,217</u>	<u>171,357</u>
		<u>331,236</u>	<u>301,590</u>

Grants received, included in the above, are as follows:

		2025	2024
		£	£
Arts Council England - National Portfolio Organisation		136,624	136,625
Shared Prosperity Fund, Brighton and Hove City Council - Pot Luck		5,000	-
The British Council - Proof As If Proof Were Needed SXSW		2,500	-
British Underground - Proof As If Proof Were Needed SXSW		12,000	-
DIT Internationalisation Fund		-	1,483
In Situ - Cat Royale		774	-
In Situ - European Platform For Artistic Creation In Public Space		5,694	5,977
Internship programme funding (deferred from previous year)		8,381	-
Tartu 2024 - The Unstruck Sound		97,229	12,712
TTC Studios: Proof As If Proof Were Needed		8,196	1,800
University of Brighton Santander Summer Internship Programme		819	-
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>277,217</u>	<u>171,357</u>

Deferred income carried forward consists of the following:

		2025	2024
		£	£
Tartu 2024 - The Unstruck Sound		-	12,340
TTC Studios - Proof As If Proof Were Needed		-	8,196
Internship programme funding		525	8,381

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

BLAST THEORY**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025****6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs (see note 7) £	Support costs (see note 8) £	Totals £
Artistic Productions	121,144	-	121,144
Support costs	<u>-</u>	<u>245,389</u>	<u>245,389</u>
	<u>121,144</u>	<u>245,389</u>	<u>366,533</u>

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2025 £	2024 £
Freelance fees	69,747	34,643
Production development costs	30,768	38,808
Independent examination	1,650	1,600
Depreciation	<u>18,979</u>	<u>19,333</u>
	<u>121,144</u>	<u>94,384</u>

8. SUPPORT COSTS

Support costs	Management £ <u>245,389</u>
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Support costs, included in the above, are as follows:

	2025 Support costs £	2024 Total activities £
Employee costs	162,693	214,498
Management cost	-	1,282
Premises costs	34,236	32,176
General administration exps	38,919	33,725
Professional fees	<u>9,541</u>	<u>8,655</u>
	<u>245,389</u>	<u>290,336</u>

BLAST THEORY**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025****9. NET INCOME/(EXPENDITURE)**

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

	2025	2024
	£	£
Depreciation - owned assets	18,979	19,333
Independent examination	<u>1,650</u>	<u>1,600</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

The amount of reimbursed expenses to the trustees during the year was £nil (2024: £72).

11. STAFF COSTS

Staff costs were as follows:

	2025	2024
	£	£
Salaries and wages	146,117	198,869
Employer's national insurance costs	12,357	14,700
Employer's pension costs	4,162	5,041

The average head count of employees: 6 7

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 £102,674 (2024: £152,111) 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 £23,500 (2024: £22,625) per year plus service charges of £3,600 (2024: £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.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES (2024)

	Unrestricted fund £	Designated Funds £	Restricted funds £	Restricted Development £	Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	863	-	-	-	863
Charitable activities					
Artistic Productions	301,590	-	-	-	301,590
Other trading activities	2,781	-	-	-	2,781
Investment income	<u>15,469</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,469</u>
Total	<u>320,703</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>320,703</u>

BLAST THEORY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES (2024) - continued

	Unrestricted fund £	Designated Funds £	Restricted funds £	Restricted Development £	Total funds £
EXPENDITURE ON Charitable activities					
Artistic Productions	72,039	8,000	-	14,355	94,394
Support costs	<u>290,326</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>290,326</u>
Total	<u>362,365</u>	<u>8,000</u>	<u>-</u>	<u>14,355</u>	<u>384,720</u>
NET INCOME/(EXPENDITURE)					
	(41,662)	(8,000)	-	(14,355)	(64,017)
Transfers between funds	<u>26,188</u>	<u>(26,188)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds	(15,474)	(34,188)	-	(14,355)	(64,017)
RECONCILIATION OF FUNDS					
Total funds brought forward	<u>58,907</u>	<u>130,566</u>	<u>-</u>	<u>66,953</u>	<u>256,426</u>
TOTAL FUNDS CARRIED FORWARD	<u>43,433</u>	<u>96,378</u>	<u>-</u>	<u>52,598</u>	<u>192,409</u>

13. TANGIBLE FIXED ASSETS

	Long leasehold £	Fixtures and fittings £	Totals £
COST			
At 1 April 2024 and 31 March 2025	<u>287,109</u>	<u>111,333</u>	<u>398,442</u>
DEPRECIATION			
At 1 April 2024	234,512	104,541	339,053
Charge for year	<u>14,355</u>	<u>4,624</u>	<u>18,979</u>
At 31 March 2025	<u>248,867</u>	<u>109,165</u>	<u>358,032</u>
NET BOOK VALUE			
At 31 March 2025	<u>38,242</u>	<u>2,168</u>	<u>40,410</u>
At 31 March 2024	<u>52,597</u>	<u>6,792</u>	<u>59,389</u>

BLAST THEORY**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025****14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025	2024
	£	£
Trade debtors	21,231	925
Prepayments	<u>-</u>	<u>6,600</u>
	<u>21,231</u>	<u>7,525</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	754	7,383
Social security and other taxes	2,165	2,592
VAT	785	59
Other creditors	1,458	300
Deferred income	525	28,917
Accrued expenses	<u>4,702</u>	<u>1,953</u>
	<u>10,389</u>	<u>41,204</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Designated Funds £	Restricted funds £
Fixed assets	2,168	-	-
Current assets	69,907	93,378	-
Current liabilities	<u>(10,389)</u>	<u>-</u>	<u>-</u>
	<u>61,686</u>	<u>93,378</u>	<u>-</u>
	Restricted Development £	2025 Total funds £	2024 Total funds £
Fixed assets	38,242	40,410	59,389
Current assets	-	163,285	174,224
Current liabilities	<u>-</u>	<u>(10,389)</u>	<u>(41,204)</u>
	<u>38,242</u>	<u>193,306</u>	<u>192,409</u>

BLAST THEORY**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025****17. MOVEMENT IN FUNDS**

	At 1.4.24 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	43,433	18,253	61,686
Designated fund - fund set up to ensure the smooth closing of the charity should the need arise.	75,000	-	75,000
Designated fund - Artist fund to support further project work.	17,378	-	17,378
Designated fund - to support new artists.	<u>4,000</u>	<u>(3,000)</u>	<u>1,000</u>
	139,811	15,253	155,064
Restricted funds			
Arts Council of England South East - towards leasehold improvements	52,598	(14,356)	38,242
	<u>192,409</u>	<u>897</u>	<u>193,306</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	366,630	(348,377)	18,253
Designated fund - to support new artists.	<u>800</u>	<u>(3,800)</u>	<u>(3,000)</u>
	367,430	(352,177)	15,253
Restricted funds			
Arts Council of England South East - towards leasehold improvements	-	(14,356)	(14,356)
	<u>367,430</u>	<u>(366,533)</u>	<u>897</u>

BLAST THEORY**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025****17. MOVEMENT IN FUNDS - continued****Comparatives for 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.	<u>12,000</u>	<u>(8,000)</u>	<u>-</u>	<u>4,000</u>
	189,473	(49,662)	-	139,811
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>

Comparative 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.	<u>-</u>	<u>(8,000)</u>	<u>(8,000)</u>
	320,703	(370,365)	(49,662)
Restricted funds			
Arts Council of England South East - towards leasehold improvements	-	(14,355)	(14,355)
	<u>320,703</u>	<u>(384,720)</u>	<u>(64,017)</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 2025.

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 2025**

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	2,505	863
Other trading activities		
Crowdfunding campaign	10,355	-
Sales, hires & merchandise	-	781
Residency programme	-	2,000
	<u>10,355</u>	<u>2,781</u>
Investment income		
Rental income	20,313	12,692
Deposit account interest	3,021	2,777
	<u>23,334</u>	<u>15,469</u>
Charitable activities		
Performance fees	17,968	36,686
Commissions	29,027	82,952
Education	7,024	10,595
Grants	277,217	171,357
	<u>331,236</u>	<u>301,590</u>
Total incoming resources	367,430	320,703
EXPENDITURE		
Charitable activities		
Freelance fees	69,747	34,643
Production development costs	30,768	38,808
Independent examination	1,650	1,600
Depreciation of tangible fixed assets	18,979	19,333
	<u>121,144</u>	<u>94,384</u>
Support costs		
Management		
Employee costs	162,693	214,498
Management cost	-	1,282
Premises costs	34,236	32,176
General administration exps	38,919	33,725
Professional fees	9,541	8,655
	<u>245,389</u>	<u>290,336</u>
Total resources expended	<u>366,533</u>	<u>384,720</u>
Net income/(expenditure)	<u>897</u>	<u>(64,017)</u>