

BLAST THEORY

England & Wales · Charity number 1053343

Details

Status	Registered
Legal form	Charitable company
Company number	03162239
Registered	1996-02-28
Register	View on the Charity Commission register

Contact

Address	Blast Theory 20 Wellington Road Portslade Brighton BN41 1DN
Phone	01273413455
Email	info@blasttheory.co.uk
Website	www.blasttheory.co.uk

Activities

Objects: TO EDUCATE THE PUBLIC IN THE DRAMATIC AND VISUAL ARTS, PARTICULARLY THROUGH THE USE OF NEW, EXPERIMENTAL AND POPULAR MODES OF PRESENTATION.

Activities: Blast Theory are known internationally as one of the most adventurous artists' groups using interactive media, creating groundbreaking new forms of performance and interactive art that mixes audiences across the internet, live performance and digital broadcasting. The group's work explores interactivity and the social and political aspects of technology.

Classification

- **How:** Provides Advocacy/advice/information
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Other Defined Groups

Geography

- Australia
- Austria
- Brazil
- Canada
- Czech Republic
- Denmark
- Finland
- Germany
- Greece
- Hungary
- Ireland
- Italy
- Japan
- Netherlands
- New Zealand
- Romania
- Scotland
- Singapore
- Spain
- Switzerland
- United States
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£367,430	£366,533	-	-
2024-03-31	£320,703	£370,365	-	-
2023-03-31	£421,064	£478,266	-	-
2022-03-31	£350,994	£436,003	-	-
2021-03-31	£355,206	£416,985	-	-

Trustees

Name	Role	Appointed
ANTHONY LILLEY OBE	Chair	2016-11-15
Charlotte Christesen		2021-12-07
Iris Maor		2014-07-28
LAURA MCDERMOTT		2016-11-15
Sarah Lau		2019-06-24
Simon Wiliams		2019-06-24

BLAST THEORY

England & Wales - Charity number 1053343

Accounts

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
BN1 6TD

BLAST THEORY

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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.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

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 Siewcharan 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.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

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.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

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.

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

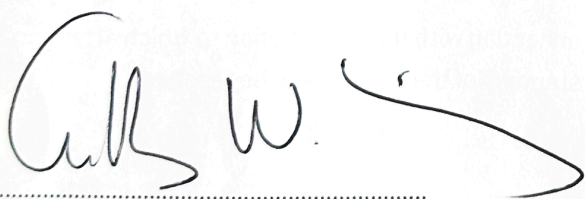
The trustees (who are also the directors of Blast Theory for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 handwritten signature in black ink, appearing to read 'A W Lilley', followed by a long horizontal flourish.

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	<u>(10,389)</u>	<u>(41,204)</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		<u>38,242</u>	<u>52,598</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.

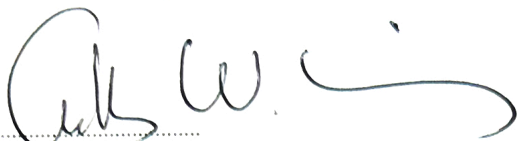
The trustees acknowledge their responsibilities for

- (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 on4/12/25..... and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'A W Lilley', written over a dotted line.

.....
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		(24,645)	23,535
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>142,054</u>	<u>166,699</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	(30,815)	(58,127)
Net cash (used in)/provided by operations	<u>(27,666)</u>	<u>22,531</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>166,699</u>	<u>(24,645)</u>	<u>142,054</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	-	245,389	245,389
	<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

	Management £
Support costs	<u>245,389</u>

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>

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	-	6,600
	<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>
		2025	2024
	Restricted	Total	Total
	Development	funds	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>

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	<u>52,598</u>	<u>(14,356)</u>	<u>38,242</u>
TOTAL FUNDS	<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	<u>-</u>	<u>(14,356)</u>	<u>(14,356)</u>
TOTAL FUNDS	<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
TOTAL FUNDS	<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)
TOTAL FUNDS	<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	366,533	384,720
Net income/(expenditure)	<u>897</u>	<u>(64,017)</u>

BLAST THEORY

England & Wales - Charity number 1053343

Accounts

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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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.

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.

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.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

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.

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.

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

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

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><u>166,699</u></u>	<u><u>143,164</u></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

	Activity	2024	2023
		£	£
Performance fees	Artistic Productions	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	<u>232,320</u>	<u>-</u>	<u>81,309</u>	<u>313,629</u>
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>

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
	<u>232,320</u>	<u>(42,846)</u>	<u>-</u>	<u>189,474</u>
Restricted funds				
SEEDA - towards leasehold improvements	4,594	(4,594)	-	-
Arts Council of England South East - towards leasehold improvements	<u>76,715</u>	<u>(9,762)</u>	<u>-</u>	<u>66,953</u>
	<u>81,309</u>	<u>(14,356)</u>	<u>-</u>	<u>66,953</u>
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.	-	(5,934)	(5,934)
	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	-	(9,762)	(9,762)
	-	(14,356)	(14,356)
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>

BLAST THEORY

England & Wales - Charity number 1053343

Accounts

BLAST THEORY

LIMITED BY GUARANTEE

Report of the Trustees and Unaudited Financial Statements for the year ended 31 March 2023

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

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

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 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

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

Significant activities

Our main achievements for the year were:

- We collaborated intensively with computer scientists, roboticists, vets, experts in feline behaviour and animal welfare organisations as part of our research project Cat Royale.
- We premiered Cat Royale at Science Festival Brisbane to 411,000 visitors in person. Online the highlights films were watched over 75,000 times.
- Short Periods Of Structured Nothingness was presented as part of Hooked at Science Gallery Atlanta.
- We hosted two international artist residencies.
- We supported 14 artists with free studio space.
- We hosted six Pot Luck evenings for emerging artists.
- We mentored 11 artists and creatives at all stages in their careers, via formal and informal mentoring schemes.
- We offered three paid internships to young people looking to start a career in the creative industries.
- We secured Arts Council England National Portfolio Organisation funding for the period 2023-26.

Key artistic projects

Cat Royale

Cat Royale explores the impact of AI on humans and animals.

Three cats lived inside an environment created by the artists. For 12 days Ghostbuster, Pumpkin and Clover spent time inside each day. Their every need was catered for. They had food, drink and air conditioning. They had high ledges to watch from; cubbyholes to snooze in and a floor to ceiling scratchpost. Every surface was covered in carpet so that they could climb and explore freely.

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

The robot threw balls or dropped them into a ball run. It dangled feathers, offered snacks and introduced a cardboard box. It rang bells and dragged a toy mouse.

To ensure the comfort and safety of the cats, experts in animal welfare were involved in the design of the project from the start. Senior staff from the RSPCA were supervising throughout the 12 days.

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, Professor Daniel Mills at the University of Lincoln and Dr Kate Devlin at Kings College London.

In March and early April 2023, the work was presented as a time delayed video stream at the World Science Fair in Brisbane. Daily highlight films were shown on YouTube and Facebook.

Exhibitions, presentations and screenings

Museum and gallery exhibitions extend our reach to new, diverse and large audiences, reaching 634,669 people this year according to the presenting partners' own monitoring.

Cat Royale at Science Festival Brisbane (Australia)

Via a 72-hour delayed livestream, audiences at Curiosity Brisbane, a free outdoor festival showcasing the intersection of art, science and technology as part of Brisbane Science Festival, watched the three cats in Cat Royale eat, sleep and play with the robot arm over a period of 12 days. An estimated 411,000 people saw the work at Queen Street Mall, a popular shopping precinct.

Short Periods Of Structured Nothingness at Science Gallery Atlanta (USA)

This work was first presented at Science Gallery London in 2018 as part of the Hooked exhibition which explored the world of addiction and recovery. In 2022 Short Periods Of Structured Nothingness was included in a new iteration of Hooked at Science Gallery Atlanta, attracting 3,300 visitors.

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

A Cluster Of 17 Cases (2018) continued at Rijksmuseum Boerhaave until August 2022 as part of Contagious!, an exhibition examining the history of infectious diseases and their effects on people's lives up to the Covid-19 pandemic. In 2022/23 the exhibition attracted 34,175 visitors.

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 120,347 visits in 2022/23.

Hurricane at The Red Cross Museum, Geneva (Switzerland)

Commissioned in 2012 for the permanent collection of the Red Cross Museum, this interactive work reached 65,847 visitors in 2022/23.

LEARNING & PARTICIPATION

Education and inspiration

The Blast Theory artists continue to teach in the UK and internationally. In 2022/23 we hosted a workshop for students visiting from the University of Nebraska; delivered workshops at the University of Dundee and Theatre Royal Haymarket; and held talks at the Royal College of Art, Institute of Contemporary Theatre, Kikk Festival in Namur (Belgium), Subotron in Vienna, the Kitchen in Budapest and xPUB in Rotterdam.

The artists and team regularly give interviews and provide mentoring to emerging artists and students as well as mid-career artists. In 2022/23 we mentored 11 artists including two Brighton MET college students. The Blast Theory team offered wraparound mentoring to three interns throughout the year, focusing on creative practice as well as business planning, finance and communications.

We hosted a total of six Pot Lucks in the year, each attended by between five and 15 young artists. Pot Luck is a series of informal dinners and creative events hosted at our studios for local artists to exchange ideas, build networks and develop systems of mutual support. 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 full-time placements and one part-time placement in 2022/23. One placement was funded entirely by charitable donations; one placement was via the government's Kickstart scheme; and one was part of the University of Sussex Career Lab summer internships scheme.

"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, intern in 2022

Diversity & Inclusion

Diversity & Inclusion remained central to our work in 2022/23:

Commissions: for Cat Royale we devised and recruited an Audience Advisory Panel (AAP) with diverse representation across the UK and abroad, to discuss and review the work at key stages. AAP members took part in five online sessions, contributing to conversations and creative exercises to help develop the project. UK-based members of the panel also received an exclusive invitation to see the Cat Royale installation in person.

Talent development: building on a successful programme in 2021/22, we again offered free studio space to local artists and makers in 2022/23, supporting 14 artists from different backgrounds and at different stages in their careers.

Internships: we received a large number of applications from diverse applicants for all opportunities. Two of our 2022/23 interns were young people of colour and one identified as queer. We have 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

Blast Theory's Residency Programme, initiated and run by the artists, provides space and uninterrupted time for residents to research and develop new work in a supportive environment. We encourage debate and exchange with residents throughout the residency and provide weekly mentoring.

In 2022/23 we made a decision to only offer residencies which included a stipend for the artist. Through a new partnership with Brighton-based creative consultancy Urbanflo we hosted Caribbean artist Rodell Warner as part of The World Reimagined, a national art education project to transform how we understand the Transatlantic Trade in Enslaved Africans and its impact on all of us.

Between January and March 2023 we hosted Sigrún Gyða, an Icelandic artist based in the Netherlands, with support from the Netherlands Creative Media Fund.

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.

Our work is devoted to participation and interaction. As public visits began to recover from the pandemic 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 2022/23 we attracted 40,000 unique visitors to our website and had a combined social media following of 22,800. Via lead generation ads, we grew our newsletter to 9,600 subscribers.

The Cat Royale highlights videos were watched 75,200 times, in addition to 411,000 people seeing the work in person at Science Festival Brisbane. Blast Theory's museum installations attracted 634,669 visitors.

AWARDS & PRESS

We were longlisted in three categories in the 2023 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, Broadsheet, Concrete Playground and the Brisbane Times.

PUBLICATIONS & 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 "Hybrid Museum Experiences: Theory and Design" by Annika Waern (Editor) and Anders Løvlie (Editor); and "Scènes numériques. Anthologie critique: Digital stages" by Izabella Pluta.

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.

Our Learning & Participation activity - including free studio space, Pot Luck evenings 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 incurred a deficit on unrestricted activities of £42,846 and this has been deducted from the reserves brought forward of £232,320 to leave £189,474 being carried forward.

Arts Council England funding

Following a competitive bidding process, Blast Theory were successful in our bid to remain in Arts Council England's National Portfolio for the 2023-26 funding period, with a total award of £409,875 over three years.

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 32% of Blast Theory's total income in 2022/23. Blast Theory leverages ACE funding to secure contributed, project and earned income to supplement its running costs.

Reserves policy

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

Reserves

Total income in this year amounted to £421,064 an increase of 20% on the previous year. Resources expended in 2022/23 were £478,266 (2021/22 £436,003).

The Company currently has a designated reserve of £92,500 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 £5,588 has been added to the general (undesigned) reserve, bringing the total to £58,908.

In addition, Blast Theory has a £26,066 Designated Fund made up of prize money from the Nam June Paik Art Center Award which will be invested in the development of new work.

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

The total reserves at the year-end stand at £256,427 of which £66,953 is represented by restricted assets. At 31 March 2023, the level of reserves available for the charity's use (i.e. unrestricted funds not invested in fixed assets) was £189,474 (2021/22 £232,320).

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.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

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;
- 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 our individual giving scheme and Trusts & Foundations to fund paid internships;
- Deepen our understanding of our audiences - online and in person - to underpin targeted audience development activity

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. Ju Row Farr is a Trustee at Lighthouse.

Environmental performance

Our carbon footprint in 2022/23, directly related to travel, was 5 tonnes CO₂e. 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.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

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 2023

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

Anne Rupert

Independent Examiner

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

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.

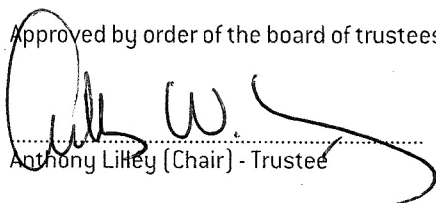
STATEMENT OF TRUSTEES' RESPONSIBILITIES

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 5/9/23 and signed on its behalf by:


Anthony Lilley (Chair) - Trustee

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2023

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 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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
Institute of Chartered Accountants in England and Wales
F1 CRT Limited
Flat 24 Wellingtonia Court
Laine Close
Brighton
East Sussex
BN1 6TD



Date: 13th September 2023

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds £	Restricted funds £	Restricted Development £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	19,050	-	-	19,050	-
Charitable activities						
Artistic Productions		389,471	-	-	389,471	343,268
Other trading activities	3	3,335	-	-	3,335	857
Investment income	4	<u>9,208</u>	<u>-</u>	<u>-</u>	<u>9,208</u>	<u>6,869</u>
Total		<u>421,064</u>	<u>-</u>	<u>-</u>	<u>421,064</u>	<u>350,994</u>
EXPENDITURE ON Charitable activities	6					
Artistic Productions		92,965	-	14,356	107,321	46,604
Support costs		<u>370,945</u>	<u>-</u>	<u>-</u>	<u>370,945</u>	<u>389,399</u>
Total		<u>463,910</u>	<u>-</u>	<u>14,356</u>	<u>478,266</u>	<u>436,003</u>
NET INCOME/(EXPENDITURE)		(42,846)	-	(14,356)	(57,202)	(85,009)
RECONCILIATION OF FUNDS						
Total funds brought forward		232,320	-	81,309	313,629	398,638
TOTAL FUNDS CARRIED FORWARD		<u>189,474</u>	<u>-</u>	<u>66,953</u>	<u>256,427</u>	<u>313,629</u>

BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	13	76,950	92,797
CURRENT ASSETS			
Debtors	14	135,644	80,914
Cash at bank and in hand		<u>143,164</u>	<u>222,560</u>
		278,808	303,474
CREDITORS			
Amounts falling due within one year	15	<u>(99,331)</u>	<u>(82,642)</u>
NET CURRENT ASSETS		<u>179,477</u>	<u>220,832</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		256,427	313,629
NET ASSETS		<u>256,427</u>	<u>313,629</u>
FUNDS	17		
Unrestricted funds:			
General fund		58,908	53,320
Designated fund - fund set up to ensure the smooth closing of the charity should the need arise.		92,500	135,000
Designated fund - Artist fund to support further project work.		26,066	32,000
Designated fund - to support new artists.		<u>12,000</u>	<u>12,000</u>
		<u>189,474</u>	<u>232,320</u>
Restricted funds:			
SEEDA - towards leasehold improvements		-	4,594
Arts Council of England South East - towards leasehold improvements		66,953	76,715
		<u>66,953</u>	<u>81,309</u>
TOTAL FUNDS		<u>256,427</u>	<u>313,629</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

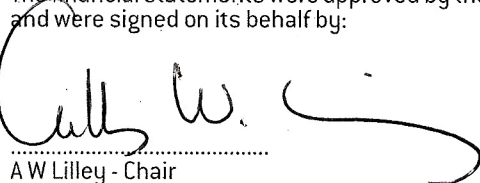
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

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.

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 5/9/23
and were signed on its behalf by:


.....
A W Lilley - Chair

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(77,951)</u>	<u>(118,889)</u>
Net cash used in operating activities		<u>(77,951)</u>	<u>(118,889)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(3,043)	(13,677)
Interest received		<u>1,598</u>	<u>269</u>
Net cash used in investing activities		<u>(1,445)</u>	<u>(13,408)</u>
Change in cash and cash equivalents in the reporting period		(79,396)	(132,297)
Cash and cash equivalents at the beginning of the reporting period		<u>222,560</u>	<u>354,857</u>
Cash and cash equivalents at the end of the reporting period		143,164	222,560

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

	2023 £	2022 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(57,202)	(85,009)
Adjustments for:		
Depreciation charges	18,890	20,034
Interest received	(1,598)	(269)
Increase in debtors	(54,730)	(46,699)
Increase/(decrease) in creditors	<u>16,689</u>	<u>(6,946)</u>
Net cash used in operations	<u>(77,951)</u>	<u>(118,889)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.22 £	Cash flow £	At 31.3.23 £
Net cash			
Cash at bank and in hand	<u>222,560</u>	<u>(79,396)</u>	<u>143,164</u>
	<u>222,560</u>	<u>(79,396)</u>	<u>143,164</u>
Total	<u>222,560</u>	<u>(79,396)</u>	<u>143,164</u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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

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

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, eg. 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.

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.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	<u>19,050</u>	<u>-</u>

3. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Sales, hires & merchandise	206	857
Residency programme	<u>3,129</u>	<u>-</u>
	<u>3,335</u>	<u>857</u>

4. INVESTMENT INCOME

	2023	2022
	£	£
Rental income	7,610	6,600
Deposit account interest	<u>1,598</u>	<u>269</u>
	<u>9,208</u>	<u>6,869</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2023	2022
		£	£
Performance fees	Artistic Productions	34,432	87,049
Commissions	Artistic Productions	27,810	5,750
Education	Artistic Productions	5,524	6,284
Grants	Artistic Productions	318,618	217,911
Trusts and foundations	Artistic Productions	<u>3,087</u>	<u>26,274</u>
		<u>389,471</u>	<u>343,268</u>

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

	2023	2022
	£	£
Arts Council England - National Portfolio Organisation	136,625	136,623
The Imperial War Museum on behalf of 14-18 NOW - Bloodyminded	-	20,790
University of Sussex - Career Lab Summer Internship Programme 2022	3,000	-
DWP Kickstart Scheme	11,606	17,285
The UKRI Trustworthy Autonomous Systems (TAS Hub) - Cat Royale	130,268	11,682
Horizon Digital Economy - Cat Royale	4,050	-
The British Council	-	25,000
In Situ: European Platform for Artistic Creation in Public Space	6,377	6,531
Curiosity Brisbane - Cat Royale	26,400	-
British Council Japan	<u>292</u>	<u>-</u>
	<u>318,618</u>	<u>217,911</u>

Deferred income carried forward consists of the following:

	2023	2022
	£	£
The UKRI Trustworthy Autonomous Systems (TAS) Hub - Cat Royale	9,460	42,728
DWP Kickstart Scheme	-	565

5. INCOME FROM CHARITABLE ACTIVITIES - continued

Ports Fest - Rider Spoke	8,090	4,750
Charitable Giving	-	5,429
Chalk Cliff Trust	4,451	5,000
The Wellcome Trust	-	2,538
Factory International - We Cut Through Dust	17,190	-

Income raised through 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	107,321	-	107,321
Support costs	-	370,945	370,945
	<u>107,321</u>	<u>370,945</u>	<u>478,266</u>

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023 £	2022 £
Freelance fees	18,485	28,740
Production development costs	68,026	17,864
Independent examination	1,920	1,920
Depreciation	18,890	20,034
	<u>107,321</u>	<u>68,558</u>

8. SUPPORT COSTS

	Management £
Support costs	<u>370,945</u>

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

	2023 Support costs £	2022 Total activities £
Employee costs	296,935	288,031
Management cost	687	1,316
Premises costs	26,859	28,209
General administration exps	24,620	38,842
Professional fees	21,844	11,047
	<u>370,945</u>	<u>367,445</u>

9. NET INCOME/(EXPENDITURE)

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

	2023	2022
	£	£
Depreciation - owned assets	18,890	20,035
Independent examination	<u>1,920</u>	<u>1,920</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

The amount of reimbursed expenses to the trustees during the year was £65 for one trustee for travelling expenses (2022: £216).

11. STAFF COSTS

Staff costs were as follows:

	2023	2022
	£	£
Salaries and wages	270,360	266,704
Employer's national insurance costs	25,789	24,052
Employer's pension costs	7,850	7,942
SMP recovered	(2,142)	(6,027)

The average head count of employees including 2 (2022: 4) employed on fixed term contracts through the DWP Kickstart scheme and 1 through the University of Sussex Summer Intern Programme during the year was:

14 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 £164,249 (2022: £153,456) including employer's national insurance and pension contributions.

The charity has entered into an agreement with one of its artists (and employees) Matt Adams under which they receive rents of £19,000 (2022: £18,000) per year plus service charges of £3,600 (2022: £3,068). 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 (2022)

	Unrestricted funds £	Restricted funds £	Restricted Development £	Total £
INCOME AND ENDOWMENTS FROM				
Charitable activities				
Artistic Productions	343,268	-	-	343,268
Other trading activities	857	-	-	857
Investment income	<u>6,869</u>	<u>-</u>	<u>-</u>	<u>6,869</u>
Total	<u>350,994</u>	<u>-</u>	<u>-</u>	<u>350,994</u>
EXPENDITURE ON				
Charitable activities				
Artistic Productions	46,604	-	-	46,604
Support costs	<u>375,044</u>	<u>-</u>	<u>14,355</u>	<u>389,399</u>
Total	<u>421,648</u>	<u>-</u>	<u>14,355</u>	<u>436,003</u>
NET INCOME/(EXPENDITURE)	(70,654)	-	(14,355)	(85,009)
RECONCILIATION OF FUNDS				
Total funds brought forward	302,974	-	95,664	398,638
TOTAL FUNDS CARRIED FORWARD	<u>232,320</u>	<u>-</u>	<u>81,309</u>	<u>313,629</u>

13. TANGIBLE FIXED ASSETS

	Long leasehold £	Fixtures and fittings £	Totals £
COST			
At 1 April 2022	287,109	106,517	393,626
Additions	<u>-</u>	<u>3,043</u>	<u>3,043</u>
At 31 March 2023	<u>287,109</u>	<u>109,560</u>	<u>396,669</u>
DEPRECIATION			
At 1 April 2022	205,801	95,028	300,829
Charge for year	<u>14,355</u>	<u>4,535</u>	<u>18,890</u>
At 31 March 2023	<u>220,156</u>	<u>99,563</u>	<u>319,719</u>
NET BOOK VALUE			
At 31 March 2023	<u>66,953</u>	<u>9,997</u>	<u>76,950</u>
At 31 March 2022	<u>81,308</u>	<u>11,489</u>	<u>92,797</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	19,244	15,622
Grants receivable	<u>116,400</u>	<u>65,292</u>
	<u>135,644</u>	<u>80,914</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	32,103	1,026
Social security and other taxes	6,669	4,912
VAT	19,447	11,557
Deferred income	39,192	61,010
Accrued expenses	<u>1,920</u>	<u>4,137</u>
	<u>99,331</u>	<u>82,642</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Restricted Development £	2023 Total £	2022 Total £
Fixed assets	9,997	-	66,953	76,950	92,797
Current assets	278,808	-	-	278,808	303,474
Current liabilities	<u>(99,331)</u>	<u>-</u>	<u>-</u>	<u>(99,331)</u>	<u>(82,642)</u>
	<u>189,474</u>	<u>-</u>	<u>66,953</u>	<u>256,427</u>	<u>313,629</u>

17. 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.	<u>12,000</u>	<u>-</u>	<u>-</u>	<u>12,000</u>
	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	<u>76,715</u>	<u>(9,762)</u>	<u>-</u>	<u>66,953</u>
	<u>81,309</u>	<u>(14,356)</u>	<u>-</u>	<u>66,953</u>
TOTAL FUNDS	<u>313,629</u>	<u>(57,202)</u>	<u>-</u>	<u>256,427</u>

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	421,064	(457,976)	(36,912)
Designated fund - Artist fund to support further project work.	-	(5,934)	(5,934)
	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	-	(9,762)	(9,762)
	-	(14,356)	(14,356)
TOTAL FUNDS	<u>421,064</u>	<u>(478,266)</u>	<u>(57,202)</u>

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	135,974	(70,654)	(12,000)	53,320
Designated fund - fund set up to ensure the smooth closing of the charity should the need arise.	135,000	-	-	135,000
Designated fund - Artist fund to support further project work.	32,000	-	-	32,000
Designated fund - to support new artists.	-	-	12,000	12,000
	302,974	(70,654)	-	232,320
Restricted funds				
SEEDA - towards leasehold improvements	9,570	(4,976)	-	4,594
Arts Council of England South East - towards leasehold improvements	86,094	(9,379)	-	76,715
	95,664	(14,355)	-	81,309
TOTAL FUNDS	<u>398,638</u>	<u>(85,009)</u>	<u>-</u>	<u>313,629</u>

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	350,994	(421,648)	(70,654)
Restricted funds			
SEEDA - towards leasehold improvements	-	(4,976)	(4,976)
Arts Council of England South East - towards leasehold improvements	-	(9,379)	(9,379)
	-	(14,355)	(14,355)
TOTAL FUNDS	<u>350,994</u>	<u>(436,003)</u>	<u>(85,009)</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 2023.

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.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	19,050	-
Other trading activities		
Sales, hires & merchandise	206	857
Residency programme	<u>3,129</u>	<u>-</u>
	3,335	857
Investment income		
Rental income	7,610	6,600
Deposit account interest	<u>1,598</u>	<u>269</u>
	9,208	6,869
Charitable activities		
Performance fees	34,432	87,049
Commissions	27,810	5,750
Education	5,524	6,284
Grants	318,618	217,911
Trusts and foundations	<u>3,087</u>	<u>26,274</u>
	<u>389,471</u>	<u>343,268</u>
Total incoming resources	421,064	350,994
EXPENDITURE		
Charitable activities		
Freelance fees	18,485	28,740
Production development costs	68,026	17,864
Independent examination	1,920	1,920
Depreciation of tangible fixed assets	<u>18,890</u>	<u>20,034</u>
	107,321	68,558
Support costs		
Management		
Employee costs	296,935	288,031
Management cost	687	1,316
Premises costs	26,859	28,209
General administration exps	24,620	38,842
Professional fees	<u>21,844</u>	<u>11,047</u>
	<u>370,945</u>	<u>367,445</u>
Total resources expended	<u>478,266</u>	<u>436,003</u>
Net expenditure	<u>(57,202)</u>	<u>(85,009)</u>

BLAST THEORY

England & Wales - Charity number 1053343

Accounts

BLAST THEORY

LIMITED BY GUARANTEE

**Report of the Trustees
and Unaudited Financial Statements
for the year ended 31 March 2022**

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

Report of the Trustees	Page 1 to 9
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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) [effective 1 January 2019].

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

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

Significant activities

Our main achievements for the year were:

- We premiered three short films online exploring the effects of violence in army life called *Between The Rubber And The Fist* in April 2021.
- After redeveloping *Rider Spoke* as an app in 2020, we relaunched the work at Brighton Festival in May 2021. *Rider Spoke* was presented in 10 locations in 2021/22, from rural Norfolk to ACMI in Melbourne, Australia.
- *A Cluster Of 17 Cases*: Online premiered at the Contagion exhibition at Science Gallery Bengaluru and returned as part of Cooper Hewitt's Design and Healing: Creative Responses to Epidemics exhibition in New York. The New York Times called it "nerve-shredding".
- Matt Adams was selected as an Associate Artist for IN SITU, the pan-European network for public art.
- Three new Trustees joined the Blast Theory Board, bringing new skills in areas of finance, fundraising, games and legal.
- Gift was selected by UKRI as an outstanding example of interdisciplinary innovation and presented in a showcase at COP26 in Glasgow.
- We offered four paid internships via the government's Kickstart scheme, supporting young people at risk of long-term unemployment.
- We mentored 26 artists and creatives at all stages in their careers, via formal and informal mentoring schemes.
- We hosted four remote artist residencies and one in person residency in partnership with SEAS, Brighton's Socially Engaged Art Salon.
- We celebrated Blast Theory's 30th anniversary with a series of social posts sharing insights and resources and looking back at past works.

Key artistic projects

Between The Rubber And The Fist (Bloodyminded Legacy)

"Just would like to say how brave they all are. It takes courage to speak out. Makes me feel proud." - Audience feedback

In April 2021 we presented *Between The Rubber And The Fist*, three new short films based on interviews with ex-service personnel and visual material from Blast Theory's 2018 live feature film *Bloodyminded*. We hosted a live Q&A event on Facebook to introduce the short films and discuss themes of the impact of violence in the army, PTSD and mental health. The event finished with a screening of the original *Bloodyminded* feature film. 14-18 Now/Imperial War Museum funded *Between The Rubber And The Fist* to extend *Bloodyminded*'s legacy.

The films and online event aimed to encourage dialogue based on the themes of the film: conscientious objection; the psychological toll of warfare on those on the front line; choosing what to fight for; and opposing views on the military and politicisation of the military.

In order to reach our target audience of current and former armed forces personnel and their families, we ran a campaign on Facebook and Instagram that reached over 330,000 people. The adverts contained short sections of the new short films and achieved a high level of engagement (including likes, shares, comments and dialogue about the content).

Rider Spoke restaged

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

Premiered in 2007 and consistently popular with audiences and critics, we redeveloped Rider Spoke in 2020 as a response to the pandemic and relaunched the work at Brighton Festival in May 2021. During 2021/22, we presented Rider Spoke in 10 locations worldwide, including Sirenos Festival in Lithuania, Adelaide Fringe and ACMI Melbourne. We also toured the work to rural Norfolk as part of a local initiative led by Norfolk and Norwich Festival to boost local cultural engagement and tourism, especially in areas with low cultural engagement especially in areas with low cultural engagement such as King's Lynn and Great Yarmouth (both Levelling Up for Culture Places).

A Cluster of 17 Cases: Online

"Nerve-shredding" - New York Times

As part of our response to the Covid-19 pandemic in summer 2020, the artists decided to revisit the installation work A Cluster of 17 Cases and develop it into an online version with support from Wellcome.

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

The interactive artwork shows the arbitrary nature of a pandemic as it begins to spread and gives a first-hand experience of the unease and terror it engenders. It draws on the facts to create a fictional account of four guests over the course of one night. And it shows the diligence and persistence of those studying pandemics as they work to establish the facts.

The work premiered at Science Gallery Bengaluru in India in April 2021 as part of their Contagion exhibition. The Cooper Hewitt Smithsonian Design Museum subsequently selected the work for their Design and Healing: Creative Responses to Epidemics exhibition where it has been on show since February 2022.

Exhibitions, presentations and screenings

Museum and gallery exhibitions extend our reach to new, diverse and large audiences, reaching 253,616 people this year according to the museums' own monitoring.

Gift at COP26, Glasgow

As part of COP26, the UN Climate Change conference in Glasgow, UKRI featured Gift as an example of interdisciplinary innovation. Gift is a mobile app that takes the deeply personal process of choosing, making and giving a gift to someone you love and transposes it to the experience of exploring exhibitions, museums and galleries. We adapted the work for COP26 to focus on the climate emergency, inviting delegates and the public to reflect on someone they love as they explore the exhibitions and displays of the conference.

Hurricane at The Red Cross Museum, Geneva [Switzerland]

This interactive work was commissioned in 2012. The annual audience reach for this work was 96,813.

A Cluster of 17 Cases at Rijksmuseum Boerhaave, Leiden [Netherlands]

A Cluster of 17 Cases opened at Rijksmuseum Boerhaave in July 2020 as part of Contagious!, an exhibition examining the history of infectious diseases and their effects on people's lives up to the Covid-19 pandemic. In 2021/22 the

exhibition attracted 55,253 visitors.

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 was visited by 101,550 people in 2021/22.

LEARNING & PARTICIPATION

Education and inspiration

Blast Theory continue to teach in the UK and internationally, including a workshop for the Soulepper Academy in Canada on designing for interaction; a panel discussion as part of the Electric Dreams conference in Adelaide about Rider Spoke; a keynote to the Theatre and Performance Research Association; and a talk for Birkbeck about agency in games.

The artists and team regularly give interviews and provide mentoring to emerging artists and students as well as mid-career artists. In 2021/22 we offered mentoring to 20 artists. Via a new relationship with Brighton MET college, Ju Row Farr mentored two students. The Blast Theory team offered wraparound mentoring to Kickstart interns throughout the year, focusing on creative practice as well as business planning, finance and communications. Ju also offered further mentoring this year to autistic artist James Shreeve as part of his Developing Your Creative Practice grant from Arts Council England. In addition, Ju joined the Arts Connect Digital Mentoring scheme for the second year running, offering in-depth mentoring to four artists.

After the pandemic we were pleased to start our Pot Luck evenings for young artists in the studio again, hosting 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

We made a formal commitment in 2021/22 to no longer offer any longer-term placements as volunteering opportunities, and instead only offer internships paid at the Real Living Wage. We provided four part-time, six-month placements via the government's Kickstart scheme to support young people at risk of long-term unemployment.

Amber Gibbins, one of our 2021/22 Kickstart interns, said: "Working at Blast Theory was a once in a lifetime opportunity. The work speaks for itself, whilst the people are some of the kindest and most compassionate I have met. The culture at Blast Theory is a melting pot of collaboration, professionalism and playfulness. Whilst here I have felt comfortable being myself, and expressing my thoughts and opinions freely."

We often keep in touch with former interns, which also enables us to assess the long-term impact of placements. Alyx Ashton, who did a paid placement in 2020/21, now works in a creative video agency and said about her time at Blast Theory:

"My time at Blast Theory and the skills and experience I gained very much helped me to find a range of opportunities in and alongside my career. [...] They never gave me tasks I thought I couldn't handle but also challenged what I thought I was capable of which helped me improve in so many ways."

In 2021 we also offered a short-term, paid opportunity for two junior React developers to foster new software development talent. Both developers benefited from extensive support whilst they worked on a prototype React application.

Diversity & Inclusion

Diversity & Inclusion was central to our work in 2021/22. Building on the accessibility testing we trialled for Rider Spoke in 2020, we built in access testing for each new work as standard, with paid opportunities for accessibility testers. We engaged two paid accessibility testers for A Cluster Of 17 Cases: Online and offered a further four paid testing opportunities to people of colour and from lower socioeconomic backgrounds.

As some of our 2021/22 artist residencies were remote, we decided to offer our residency studio for free to local artists.

Munya Muchati, a local filmmaker of colour, used the space in the summer of 2021 and we supported three more local artists in the autumn.

We implemented inclusive recruitment practices to all new roles, including sending interview questions in advance and allowing candidates to apply in different formats. For each role, including Trustee vacancies, we identified channels to reach diverse candidates. We also created a Diversity Dashboard to capture data and identify trends. We were pleased to recruit high quality, diverse candidates to join Blast Theory's Board of Trustees and our core team.

Residency Programme

Blast Theory's Residency Programme, initiated and run by the artists, provides space and uninterrupted time for residents to research and develop new work in a supportive environment. We encourage debate and exchange with residents throughout the residency and provide weekly mentoring.

In 2021/22 we hosted three remote and one in person residency for artists from diverse backgrounds, countries and practices at different stages in their careers:

- Theatre maker Kristina Werner and creative producer Rimas Ribaciauskas (Lithuania) developed a major commission for Kaunas European Capital of Culture 2022 during their remote residency: a theatre show taking place in taxis.
- Adrienne Mackey (USA) is a multidisciplinary artist who explores the potential of performance and play. During her remote residency, Adrienne developed an analogue card game commissioned to bring new audiences to nature sites.
- In partnership with Brighton's Socially Engaged Arts Salon (SEAS), we hosted European artist Maja Spasova at the studio in December 2021. Maja developed a new project as part of Hunger, a series dealing with food deprivation and undernourishment in a contemporary context.
- Performance Artist Georgia Banks (Australia) was our final remote resident of the year, working on Gee, a fantastic and fruitless attempt to quantify the self through reality TV auditions and robots.

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.

Our work is devoted to participation and interaction. As public visits began to recover from the pandemic 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 2021/22 we attracted 13,791 unique visitors to our website and had a combined social media following of 16,090. Via lead generation ads, we significantly grew our newsletter to 8,291 subscribers, an increase of 2,391. Open and click rates also improved as we refreshed the newsletter with more artist-led content to give audiences an insight into the Company and the artists' creative process.

1,605 took part in Rider Spoke during 2021/22 and A Cluster Of 17 Cases: Online saw 8,200 visits. Blast Theory's museum installations attracted 152,066 visitors.

As part of a communications audit, we conducted an audience survey in 2021 which offered useful insights into Blast Theory's audiences. Over half of respondents lived outside the UK; and a large proportion of respondents were aged 20-34. 11.5% of respondents came from lower socioeconomic backgrounds.

AWARDS & PRESS

In 2021 we were delighted to win two more Lovie Awards: a Bronze Lovie and People's Lovie for A Cluster Of 17 Cases: Online in the Weird & Experimental Websites category.

Press coverage played a significant role in advertising the online experience of A Cluster Of 17 Cases: Online. Notably the New York Times voted it one of the best online tours in their coverage of Virtual Theatre, calling the experience "nerve-shredding".

We also had generous press coverage of Rider Spoke both locally and internationally. During our tour in Australia we featured in articles from Timeout and Broadsheet.

Nick also had an in-depth interview about Rider Spoke with ZERO1NE - an open innovation platform where people with various perspectives get together, design their own questions and seek answers to those questions.

PUBLICATIONS & 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 the research paper "From Sharing To Gifting: A web app for deepening engagement" about Gift, co-authored by Matt Adams, Ju Row Farr and Nick Tandavanitj with Jocelyn Spence, Sarah Clark and Steve Benford (Proceedings of Electronic Visualisation & the Arts London); and Blast Theory's inclusion in the Routledge Companion to Mobile Media Art (Routledge) and Contemporary Theatre Review ("Participation, Preparedness, and Pandemic: An Interview with Blast Theory").

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 2021/22 our Learning & Participation activity - including free studio space, Pot Luck evenings 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

Covid-19

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

Arts Council England funding

The funding received from Arts Council England (ACE) contributes to the core running costs of the Company. However, these funds do not cover core costs in full, representing 38% of Blast Theory's total income in 2020/21. Blast Theory leverages ACE funding to secure contributed, project and earned income to supplement its running costs.

Reserves policy

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

Reserves

Total income in this year amounted to £350,994 a decrease of 1% on the previous year. Resources expended in 2021/22 were £436,003 (2020/21 £416,985).

The Company currently has a designated reserve of £135,000 to cover six months' operating costs. In addition, an unrestricted reserve is maintained to support artistic ambition and to manage risk. In the current financial year £82,654 has been deducted from the general reserve, bringing the total to £53,320.

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

Former Blast Theory artist Jamie Iddon bequeathed £12,000 to the Company to be used in support of new artists. This

amount will be treated as a Designated Fund.

The total reserves at the year-end stand at £313,629 of which a substantial proportion is represented by restricted assets. At 31 March 2022, the level of reserves available for the charity's use (i.e. unrestricted funds not invested in fixed assets) was £232,320 (2020/21 £302,974).

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. We have a renewed focus on fundraising and have updated our Artistic and Business Strategy to build a stronger structure for the organisation.

Key goals for the future planning period are to:

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

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.

Following an open, inclusive recruitment process we appointed three new Trustees in 2021/22:

- Charlotte Christesen, Head of Development at Battersea Arts Centre
- Guy Gadney, Founder and CEO of Charisma AI
- Razi Mireskandari, Managing Partner, Simons Muirhead Burton LLP

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

Jonny Goode joined Blast Theory as Communications Manager in 2021. A former Weston Jerwood Bursary recipient, Jonny previously worked for Turner Contemporary, Siobhan Davies Dance Studios and 1927.

Nick Tandavanitj sits on the Board of Fabrica, a contemporary art gallery in Brighton. Matt Adams chairs the Advisory Board for non zero one. Ju Row Farr is a Trustee at Lighthouse.

Environmental performance

Our carbon footprint in 2021/22, directly related to travel was minimal. 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 are currently reviewing 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 31ST MARCH 2022

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
Charlotte Christesen (appointed 07.12.21)
Guy Gadney (appointed 07.12.21)
Sarah Lau
Anthony Lilley (Chair)
Iris Maor
Laura McDermott
Razi Mireskandari (appointed 07.12.21)
Simon Williams

Company Secretary
Anne Rupert

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

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

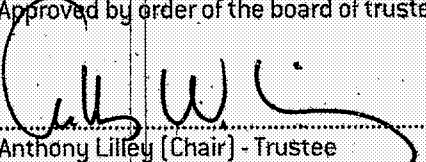
The trustees (who are also the directors of Blast Theory for the purposes of Company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 9/12/22 and signed on its behalf by:


Anthony Lilley (Chair) - Trustee

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2022

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 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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
Institute of Chartered Accountants in England and Wales
F1 CRT Limited
Flat 24 Wellingtonia Court
Laine Close
Brighton
East Sussex
BN1 6TD



Date: 13th December 2022

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST MARCH 2022

	Notes	Unrestricted funds £	Restricted funds £	Restricted Development £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM						
Charitable activities						
Artistic Productions		343,268	-	-	343,268	349,561
Other trading activities	2	857	-	-	857	137
Investment income	3	<u>6,869</u>	<u>-</u>	<u>-</u>	<u>6,869</u>	<u>5,508</u>
Total		<u>350,994</u>	<u>-</u>	<u>-</u>	<u>350,994</u>	<u>355,206</u>
EXPENDITURE ON						
Charitable activities						
Artistic Productions	5	46,604	-	-	46,604	84,506
Support costs		<u>375,044</u>	<u>-</u>	<u>14,355</u>	<u>389,399</u>	<u>332,479</u>
Total		<u>421,648</u>	<u>-</u>	<u>14,355</u>	<u>436,003</u>	<u>416,985</u>
NET INCOME/(EXPENDITURE)		(70,654)	-	(14,355)	(85,009)	(61,779)
RECONCILIATION OF FUNDS						
Total funds brought forward		302,974	-	95,664	398,638	460,417
TOTAL FUNDS CARRIED FORWARD		<u>232,320</u>	<u>-</u>	<u>81,309</u>	<u>313,629</u>	<u>398,638</u>

The notes form part of these financial statements

BALANCE SHEET
FOR THE YEAR ENDED 31ST MARCH 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	12	92,797	99,155
CURRENT ASSETS			
Debtors	13	80,914	34,215
Cash at bank and in hand		<u>222,560</u>	<u>354,857</u>
		303,474	389,072
CREDITORS			
Amounts falling due within one year	14	<u>(82,642)</u>	<u>(89,589)</u>
NET CURRENT ASSETS		<u>220,832</u>	<u>299,483</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		313,629	398,638
NET ASSETS		<u>313,629</u>	<u>398,638</u>
FUNDS	16		
Unrestricted funds:			
General fund		53,320	135,974
Designated fund - fund set up to ensure the smooth closing of the charity should the need arise.		135,000	135,000
Designated fund - Artist fund to support further project work.		32,000	32,000
Designated fund - Jamie Iddon legacy to support new artists.		<u>12,000</u>	<u>-</u>
		<u>232,320</u>	<u>302,974</u>
Restricted funds:			
SEEDA - towards leasehold improvements		4,594	9,570
Arts Council of England South East - towards leasehold improvements		76,715	86,094
		<u>81,309</u>	<u>95,664</u>
TOTAL FUNDS		<u>313,629</u>	<u>398,638</u>

The charitable Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

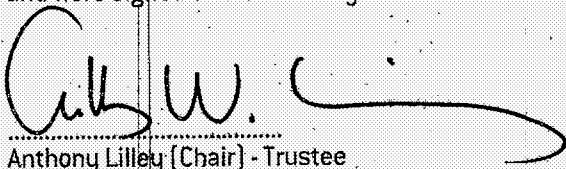
The members have not required the Company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

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.

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 9/12/22 and were signed on its behalf by:


Anthony Lilley (Chair) - Trustee

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(118,889)</u>	<u>5,323</u>
Net cash (used in)/provided by operating activities		<u>(118,889)</u>	<u>5,323</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(13,677)</u>	<u>(1,416)</u>
Interest received		<u>269</u>	<u>608</u>
Net cash used in investing activities		<u>(13,408)</u>	<u>(808)</u>
Change in cash and cash equivalents in the reporting period		<u>(132,297)</u>	<u>4,515</u>
Cash and cash equivalents at the beginning of the reporting period		<u>354,857</u>	<u>350,342</u>
Cash and cash equivalents at the end of the reporting period		<u>222,560</u>	<u>354,857</u>

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2022**1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2022 £	2021 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(85,009)	(61,779)
Adjustments for:		
Depreciation charges	20,034	18,289
Interest received	(269)	(608)
(Increase)/decrease in debtors	(46,699)	11,858
(Decrease)/increase in creditors	(6,946)	37,563
Net cash (used in)/provided by operations	(118,889)	5,323

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 01.04.21 £	Cash flow £	At 31.03.22 £
Net cash			
Cash at bank and in hand	<u>354,857</u>	<u>(132,297)</u>	<u>222,560</u>
	<u>354,857</u>	<u>(132,297)</u>	<u>222,560</u>
Total	<u>354,857</u>	<u>(132,297)</u>	<u>222,560</u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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

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

Income

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

The following specific policies apply to categories of income:

Grants.

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

Such income is only deferred when:

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

Donated services and facilities.

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

Investment income.

This is recognised on an accrual basis.

Expenditure

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

Expenditure is classified and accounted for as follows:

Resources expended

Charitable activities expenditure

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

Support costs.

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

Tangible fixed assets and depreciation

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

Leasehold Improvements - over the lease term, 20 years.

Fixtures, Fittings and Equipment - over 4 years.

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

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

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

Assets costing £500 or more are capitalised.

Tangible fixed assets and depreciation

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

Leasehold Improvements - over the lease term, 20 years.

Fixtures, Fittings and Equipment - over 4 years.

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

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

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

Assets costing £500 or more are capitalised.

Taxation

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

Fund accounting

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

Unrestricted Funds

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

Designated Funds

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

Restricted Funds

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

Foreign currencies

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

2. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Sales, hires & merchandise	<u>857</u>	<u>137</u>

3. INVESTMENT INCOME

	2022	2021
	£	£
Rental income	6,600	4,900
Deposit account interest	<u>269</u>	<u>608</u>
	<u>6,869</u>	<u>5,508</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2022	2021
		£	£
Performance fees	Artistic Productions	87,049	10,268
Commissions	Artistic Productions	5,750	99,831
Education	Artistic Productions	6,284	7,852
Grants	Artistic Productions	217,911	220,722
Trusts and foundations	Artistic Productions	<u>26,274</u>	<u>10,888</u>
		<u>343,268</u>	<u>349,561</u>

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

	2022	2021
	£	£
Arts Council England - National Portfolio Organisation	136,623	136,627
Arts Council England - Catalyst Evolve project	-	14,180
The Imperial War Museum on behalf of 14-18 NOW - Bloodyminded	20,790	3,710
University of Sussex	-	3,000
Brighton and Hove City Council	-	10,000
HMRC - Job Retention Scheme	-	53,205
DWP Kickstart Scheme	17,285	-
The UKRI Trustworthy Autonomous Systems (TAS Hub) - Cat Royale	11,682	-
The British Council	25,000	-
In Situ: European Platform for Artistic Creation in a Public Space	<u>6,531</u>	-
	<u>217,911</u>	<u>220,722</u>

Deferred income carried forward consists of the following:

	2022	2021
	£	£
The UKRI Trustworthy Autonomous Systems (TAS) Hub	42,728	-
DWP Kickstart Scheme	565	-
Bloodyminded Legacy	-	17,290
Charitable Giving	5,429	2,900
Chalk Cliff Trust	5,000	5,000
The Wellcome Trust	2,538	21,212
The British Council	-	25,000
Ports Fest Rider Spoke	4,750	-

Income raised through charitable giving is used to fund the internship programme. The 2021/22 programme was funded through a combination of DWPs Kickstart scheme and the University of Sussex First Generation Scholars. All other income will be deferred to the 2022/23 paid intern programme.

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6) £	Support costs (see note 7) £	Totals £
Artistic Productions	46,604	-	46,604
Support costs	<u>21,954</u>	<u>367,445</u>	<u>389,399</u>
	<u>68,558</u>	<u>367,445</u>	<u>436,003</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022 £	2021 £
Freelance fees	28,740	42,095
Production development costs	17,864	42,411
Independent examination	1,920	1,600
Depreciation	<u>20,034</u>	<u>18,289</u>
	<u>68,558</u>	<u>104,395</u>

7. SUPPORT COSTS

	Management £
Support costs	<u>367,445</u>

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

	2022 Support costs £	2021 Total activities £
Employee costs	288,031	255,151
Management cost	1,316	2,009
Premises costs	28,209	24,690
General administration expenses	38,842	24,088
Professional fees	<u>11,047</u>	<u>6,652</u>
	<u>367,445</u>	<u>312,590</u>

8. NET INCOME/(EXPENDITURE)

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

	2022 £	2021 £
Depreciation - owned assets	20,035	18,288
Independent examination	<u>1,920</u>	<u>1,600</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

The amount of reimbursed expenses to the trustees during the year was £216 (2021 : £nil).

10. STAFF COSTS

Staff costs were as follows:

	2022 £	2021 £
Salaries and wages	266,704	233,570
Employer's national insurance costs	24,052	20,871
Employer's pension costs	7,942	6,908
SMP recovered	(6,027)	-

The average head count of employees including maternity cover and four fixed term contracts, funded through the DWP Kickstart scheme during the year was:

14	9
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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, Artists, Director and Business Director. The employee benefits of the key management personnel were £153,456 (2021 : £145,654) 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 amounting to £18,000 (2021: £18,000) per year plus service charges of £3,068 (2021: £2,416). 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.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES (2021)

	Unrestricted funds £	Restricted funds £	Restricted Development £	Total £
INCOME AND ENDOWMENTS FROM				
Charitable activities				
Artistic Productions	335,381	14,180	-	349,561
Other trading activities	137	-	-	137
Investment income	5,508	-	-	5,508
Total	341,026	14,180	-	355,206
EXPENDITURE ON				
Charitable activities				
Artistic Productions	84,506	-	-	84,506
Support costs	303,943	14,180	14,356	332,479
Total	388,449	14,180	14,356	416,985
NET INCOME/(EXPENDITURE)	(47,423)	-	(14,356)	(61,779)

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES (2021) - continued

	Unrestricted funds £	Restricted funds £	Restricted Development £	Total £
Transfers between funds	28,391	-	(28,391)	-
Net movement in funds	(19,032)	-	(42,747)	(61,779)
RECONCILIATION OF FUNDS				
Total funds brought forward	322,006	-	138,411	460,417
TOTAL FUNDS CARRIED FORWARD	302,974	-	95,664	398,638

12. TANGIBLE FIXED ASSETS

	Long leasehold £	Fixtures and fittings £	Totals £
COST			
At 1 April 2021	287,109	92,840	379,949
Additions	-	13,677	13,677
At 31 March 2022	287,109	106,517	393,626
DEPRECIATION			
At 1 April 2021	191,445	89,349	280,794
Charge for year	14,356	5,679	20,035
At 31 March 2022	205,801	95,028	300,829
NET BOOK VALUE			
At 31 March 2022	81,308	11,489	92,797
At 31 March 2021	95,664	3,491	99,155

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	15,622	673
Grants receivable	65,292	33,542
	80,914	34,215

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	1,026	913
Social security and other taxes	4,912	5,475
VAT	11,557	8,252
Deferred income	61,010	71,402
Accrued expenses	4,137	3,547
	<u>82,642</u>	<u>89,589</u>

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	Restricted Development	2022 Total	2021 Total funds
	£	£	£	£	£
Fixed assets	11,489	-	81,308	92,797	99,155
Current assets	303,473	-	1	303,474	389,072
Current liabilities	<u>(82,642)</u>	<u>-</u>	<u>-</u>	<u>(82,642)</u>	<u>(89,589)</u>
	<u>232,320</u>	<u>-</u>	<u>81,309</u>	<u>313,629</u>	<u>398,638</u>

16. MOVEMENT IN FUNDS

	At 1.4.21	Net movement in funds	Transfers between funds	At 31.3.22
	£	£	£	£
Unrestricted funds				
General fund	135,974	(70,654)	(12,000)	53,320
Designated fund - fund set up to ensure the smooth closing of the charity should the need arise.	135,000	-	-	135,000
Designated fund - Artist fund to support further project work.	32,000	-	-	32,000
Designated fund - Jamie Iddon legacy to support new artists.	-	-	12,000	12,000
	<u>302,974</u>	<u>(70,654)</u>	<u>-</u>	<u>232,320</u>
Restricted funds				
SEEDA - towards leasehold improvements	9,570	(4,976)	-	4,594
Arts Council of England South East - towards leasehold improvements	<u>86,094</u>	<u>(9,379)</u>	<u>-</u>	<u>76,715</u>
	<u>95,664</u>	<u>(14,355)</u>	<u>-</u>	<u>81,309</u>
TOTAL FUNDS	<u>398,638</u>	<u>(85,009)</u>	<u>-</u>	<u>313,629</u>

16. 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	350,994	(421,648)	(70,654)
Restricted funds			
SEEDA - towards leasehold improvements	-	(4,976)	(4,976)
Arts Council of England South East - towards leasehold improvements	-	(9,379)	(9,379)
	-	(14,355)	(14,355)
TOTAL FUNDS	<u>350,994</u>	<u>(436,003)</u>	<u>(85,009)</u>

Comparatives for movement in funds

	At 01.04.20 £	Net movement in funds £	Transfers between funds £	At 31.03.21 £
Unrestricted funds				
General fund	170,006	(47,423)	13,391	135,974
Designated fund - fund set up to ensure the smooth closing of the charity should the need arise.	120,000	-	15,000	135,000
Designated fund - Artist fund to support further project work.	<u>32,000</u>	-	-	<u>32,000</u>
	322,006	(47,423)	28,391	302,974
Restricted funds				
SEEDA - towards leasehold improvements	14,546	(4,976)	-	9,570
Arts Council of England South East - towards leasehold improvements	<u>123,865</u>	<u>(9,380)</u>	<u>(28,391)</u>	<u>86,094</u>
	<u>138,411</u>	<u>(14,356)</u>	<u>(28,391)</u>	<u>95,664</u>
TOTAL FUNDS	<u>460,417</u>	<u>(61,779)</u>	-	<u>398,638</u>

16. 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	341,026	(388,449)	(47,423)
Restricted funds			
SEEDA - towards leasehold improvements	-	(4,976)	(4,976)
Arts Council of England South East - towards leasehold improvements	-	(9,380)	(9,380)
Arts Council England - Catalyst Evolve, a project that supports organisations to enable them to attract more private giving.	14,180	(14,180)	-
	<u>14,180</u>	<u>(28,536)</u>	<u>(14,356)</u>
TOTAL FUNDS	<u>355,206</u>	<u>(416,985)</u>	<u>(61,779)</u>

17. 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.

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022.

19. 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

England & Wales - Charity number 1053343

Accounts

BLAST THEORY

LIMITED BY GUARANTEE

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

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

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The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

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

Significant activities

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

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

Our main achievements during the year are outlined below:

- In response to the pandemic, we redeveloped Rider Spoke (2007) from scratch as an app (the original version predated smartphones). In the work you cycle alone through the city with a smartphone on your handlebars and a voice in your ear. You answer questions - choosing the perfect place to hide your answers - and then ride on to find recordings hidden by other people. As an outdoor piece of theatre that is naturally socially distanced, we were able to relaunch the work in 2021 as festivals and venues restarted activity after the pandemic. The redevelopment work in 2020 included adjustments and extensive testing for accessibility to remove barriers for audiences with impaired hearing, vision or mobility.
 - Having created two works about pandemics in recent years, there was considerable interest in Blast Theory's work during the Covid-19 pandemic. The artists were featured in a range of articles, blogs and programmes including BBC Radio 3's Free Thinking and the New York Times.
 - We hosted Bianca Willoughby (Australia) and Tomo Kihara (Japan) as remote residents in 2020/21, as well as hosting Ramzi Maqdizi and Olivia Furber (Palestine/UK) as in person residents.
 - We mentored 22 people, including nine artists and makers directly affected by the pandemic, supporting their artistic development as well as their wellbeing by offering practical advice and support.
 - A Cluster of 17 Cases opened as part of Contagious! at Rijksmuseum Boerhaave in Leiden (Netherlands) in July 2020. Contagious! examines the history of infectious diseases and their effects on people's lives and runs until January 2022.
 - We were awarded Gold in the 2020 American Alliance of Museums' (AAM) Media & Technology MUSE Awards in the category of 'Video, Film, Animation, & Live Media Or Digital Performance' for Spit Spreads Death: The Parade (<https://www.blasttheory.co.uk/projects/spit-spreads-death>). The judges commented: "This was an extremely innovative use of the medium given its defined purpose, audience and context. The organizational effort around community involvement was exemplary and inspiring. Its impact on the museum field could be significant as it demonstrates new ways to access or reuse information and resources to make an impact in the local community. Documenting the live event and providing the background information with images/rigorous research and interviews was excellent."
-

- Badisches Landesmuseum in Karlsruhe (Germany) launched Gift in August 2020 as a solution to the impact of Covid-19 restrictions on museum visits: <https://www.landmuseum.de/deingeschenk>.
- From a field of 299 applications, Blast Theory were selected in November 2020 to lead one of 30 Creative Teams for Festival UK*2022 (now Unboxed), a £120m cultural project celebrating creativity in the UK. Together with a diverse and talented team - Marc Boothe of B3 Media, Professor Steve Benford from University of Nottingham, participatory artist Hwa Young Jung, Kevin Self of Zone Creations and Kerr Vernon of Everything Will Be Fine - we pitched an ambitious idea in February 2021 with a budget of £7m and an audience reach in the millions. Although our project was not commissioned by the festival, participating in the R&D programme raised our game and our confidence in delivering projects of scale.

Key artistic projects

Rider Spoke redevelopment

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

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

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

A Cluster of 17 Cases: Online

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

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

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

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

Between The Rubber And The Fist (Bloodyminded Legacy)

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

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

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

You Absolute Legend (pitched to Festival UK*2022)

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

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

Exhibitions, presentations and screenings

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

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

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

Hurricane at The Red Cross Museum, Geneva (Switzerland)

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

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

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

Gift at Badisches Landesmuseum, Karlsruhe (Germany)

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

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

Karen at Impact Festival, Théâtre de Liège (Belgium)

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

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

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

LEARNING AND PARTICIPATION

Education and inspiration

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

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

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

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

Fostering new talent

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

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

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

Diversity & Inclusion

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

Residency Programme

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

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

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

AUDIENCES

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

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

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

AWARDS AND PRESS

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

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

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

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

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

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

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

PUBLICATIONS AND RESEARCH PAPERS

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

ONLINE CONTENT AND REACH

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

ORGANISATIONAL DEVELOPMENT

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

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

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

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

ENVIRONMENTAL PERFORMANCE

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

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

PUBLIC BENEFIT

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

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

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

FINANCIAL REVIEW

Covid-19

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

Arts Council England funding

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

Reserves policy

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

Reserves

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

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

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

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

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

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

FUTURE PLANS

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

Key goals for the future planning period are to:

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

digital skills;

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

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

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

Recruitment and appointment of new Trustees

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

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

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

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

Risk management

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

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

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

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
03162239 (England and Wales)

Registered Charity number
1053343

Registered office

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

Trustees

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

Company Secretary

Anne Rupert

Independent Examiner

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

REFERENCE AND ADMINISTRATIVE DETAILS

Senior Staff Members

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

Bankers

The Cooperative Bank
1 Islington High Street
London
N1 9TR

INDEPENDENT EXAMINATION

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

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


Iris Maor - Trustee

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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



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

Date: 12th December 2021

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

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

BALANCE SHEET
FOR THE YEAR ENDED 31ST MARCH 2021

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

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

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

The Trustees acknowledge their responsibilities for

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

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

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


Iris Maor - Trustee

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2021

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

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2021

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

2. ANALYSIS OF CHANGES IN NET FUNDS	At 1.4.20	Cash flow	At 31.3.21
	£	£	£
Net cash			
Cash at bank and in hand	<u>350,342</u>	<u>4,515</u>	<u>354,857</u>
	<u>350,342</u>	<u>4,515</u>	<u>354,857</u>
Total	<u>350,342</u>	<u>4,515</u>	<u>354,857</u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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

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

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

Income

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

The following specific policies apply to categories of income:

Grants.

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

Such income is only deferred when:

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

Donated services and facilities.

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

Investment income.

This is recognised on an accrual basis.

Expenditure

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

Expenditure is classified and accounted for as follows:

Resources expended

Costs of generating funds.

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

1. **ACCOUNTING POLICIES - continued**

Charitable activities expenditure

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

Support costs.

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

Tangible fixed assets and depreciation

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

Leasehold Improvements - over the lease term, 20 years.

Fixtures, Fittings and Equipment - over 4 years.

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

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

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

Assets costing £500 or more are capitalised.

Taxation

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

Fund accounting

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

Unrestricted Funds

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

Designated Funds

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

Restricted Funds

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

Foreign currencies

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

NOTES TO THE FINANCIAL STATEMENT - CONTINUED
FOR THE YEAR ENDED 31ST MARCH 2021

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

6. CHARITABLE ACTIVITIES COSTS

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

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

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

8. SUPPORT COSTS

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

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

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

9. NET INCOME/(EXPENDITURE)

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

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

10. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

11. STAFF COSTS

Staff costs were as follows:

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

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

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

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

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

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

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

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

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

13. TANGIBLE FIXED ASSETS

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

NOTES TO THE FINANCIAL STATEMENT - CONTINUED
FOR THE YEAR ENDED 31ST MARCH 2021

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

Deferred income carried forward consists of the following:

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

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

17. MOVEMENT IN FUNDS

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

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

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

17. **MOVEMENT IN FUNDS - continued**

Comparatives for movement in funds

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

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

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

18. **CONTINGENT LIABILITIES**

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

19. **RELATED PARTY DISCLOSURES**

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

20. **LEGAL STATUS**

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

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

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