



A Charitable Incorporated Organisation
Registered Charity Number 1183530

Trustees Report and Financial Statements For the Year Ended 30 April 2021

The BGI

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The BGI

Reference and Administration Details of the Charity, its Trustees, and Advisors

Charity number: 1183530

Registered office:

National Videogame Museum, Castle House, Angel St, Sheffield City Centre, Sheffield S3 8LN

Trustees:

Albert Marshall (appointed 13.11.20, resigned 26/01/2022)

Andy Payne OBE (appointed 04.11.19)

Ben Pearce (appointed 04.11.19)

Catriona Mary Wilson (appointed 04.11.19)

Claire Boissiere (Chair, appointed 04.03.21)

Helen Kennedy (appointed 04.11.19)

Sir Ian Livingstone (President, appointed 04.03.21)

Marcia Deakin (appointed 22.05.19)

Marie-Claire Isaaman (appointed 22.05.19)

Paul Kilduff-Taylor (appointed 22.05.19, resigned 15/02/2022)

Phoenix Perry (appointed 22.05.19)

Richard Wilson OBE (ex officio, appointed 22.05.19, resigned 25/01/2022)

Chief Executive: Rick Gibson

Independent Examiner:

Simon Bladen FCA, Hawsons Chartered Accountants, Pegasus House, 463A Glossop Rd, Sheffield S10 2QD

Bank:

Virgin Money, Fargate, Sheffield City Centre, Sheffield S1 1LL

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Trustees' Report

Year Ended 30 April 2021

The trustees present their report and financial statements for the period ending 30 April 2021.

The trustees confirm that the report and financial statements of the charity comply with the current statutory requirements, the requirements of the company's governing document, and 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)" (Charities SORP (FRS102)).

Objectives and activities

The BGI is a Charitable Incorporated Organisation (CIO) Incorporated 22nd May 2019. Our only voting members are our trustees and our charity uses the 'Foundation' model for our Constitution.

The BGI is a national voice for videogame culture, heritage and education which engages the public and empowers all people, especially those from under-represented groups such as women, BAME, LGBTQ+, people with disabilities and from disadvantaged backgrounds, to play, connect and learn through our museum, collection, and our educational and vocational programmes.

The BGI's charitable objects are to advance the education of the public in general in the art, science, history, and technology of digital games by:

- the development and maintenance of a museum
- the provision and assistance in the provision of facilities for education; and
- the promotion of research in all aspects of that subject and to publish the useful results.

Public Benefit

When reviewing the aims and objectives of the charity and in planning future activities the Trustees have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Organisation structure

The charity operates the following structure:

Trustee Board: The Trustee Board provides legal oversight, managed by the President and the Chair.

Executive Team: The Executive Team manages the organisation's 12 permanent staff and 13 temporary staff day to day, taking major decisions including expenditure to the Chair for approval and to Trustees for anything requiring full board discussion and ratification, working within an approved procurement policy.

Advisory Board: A group of stakeholders from across the videogames, arts and media sectors staff this voluntary group which provides support and advice to further the charity's aims, through Board meetings, which trustees attend, and through sub-groups.

Museum Advisory Board: The Museum Advisory Board informs and approves the NVM's exhibition and collection programme development. This board is comprised of experienced leaders from the heritage sector, with two trustees from the BGI, one chairing.

Sub-groups: Groups comprising trustees, staff and Advisory Board members focus on specific areas of interest to the charity such as Governance, Design and fundraising.

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Trustees' Report

Year Ended 30 April 2021

Trustees oversee the strategic direction of the charity, reviewing and approving or amending recommendations from the Executive Team who manage the charity's operations and programme delivery day to day. Monthly trustee meetings review finances; Culture and Visitor Experience team reports and any significant changes as and when they occur. Quarterly meetings review budgets and forecasts. Annual meetings review strategic plans, annual accounts and expenditure budgets. Sub-groups of trustees review all BGI press releases, fundraising, annual accounts and attend Advisory Board Meetings. The Chair reviews all expenditure above levels set in our Procurement Policy, raising significant expenditure to the full trustee board as appropriate. A representative of the Trustee board attends Director level job interviews. Trustee representatives approve all senior hires, reviewing salary levels against industry standards for equivalent posts.

Vision

We believe videogames transform people's lives. Videogames are an integral part of our country's cultural heritage and future; they influence and enrich our culture, are powerful educational tools and a significant economic force. Videogames are for everyone. They contribute to mental and social wellbeing, connect people with culture, re-engage people with education, and offer accessible pathways to many exciting, rewarding and modern careers. Videogames have a unique new role to play within our society, as educational disadvantages, economic hardship and the pandemic reshape our world. Our vision is to transform lives with games, helping some of the most disadvantaged people within our communities to play, connect and learn through our unique National Videogame Museum, our collection, and our award winning educational and vocational programmes. By sharing the stories about the power of videogames to change people's lives, we will inspire and unlock new opportunities for people and communities from every background.

BGI Programmes

The BGI benefits the public through the following programmes:

Culture Programme

The Culture programme engages the public in a national conversation about videogames. At the heart of the Culture Programme is the National Videogame Museum (NVM), a unique educational museum in Sheffield that houses nearly 100 playable exhibits, welcomed over 35,000 annual visitors in 2019 and is the only museum dedicated to videogames in the UK. We charge for entry at levels comparable to other local visitor attractions, discounting for children, carers, and concessions. The BGI owns a Collection of national significance, comprising 5,000 heritage objects that we preserve for the nation. The BGI operates the Videogame Heritage Society which convenes events to advise and collaborate with over 140 museums and private collectors on the science, methodology and research of videogames heritage preservation and interpretation. During the pandemic, NVM provided online content and is developing into a hybrid online/offline resource.

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Trustees' Report

Year Ended 30 April 2021

Learning programme

This hybrid online/offline programme inspires young people and families to learn about games and how they are made. We operate educational workshops in the galleries, online and in other locations which train schoolchildren and members of the public in the science, technology, engineering, arts, and maths skills used to make videogames. Our Pixelheads workshops provided fun learning materials to families stuck at home during the pandemic and won a Kids in Museums award for best website activity. In normal years, we welcome thousands of schoolchildren to visit and learn in the galleries and have demonstrated we can positively impact young people's lives, re-engaging children from disadvantaged backgrounds through our fun workshops. We work closely with University of Sheffield to research games-based education as well as schools, libraries, cultural, educational and other third sector organisations in and around Sheffield.

Vocational Programme

This new programme aims to inspire people from all backgrounds to consider careers in videogames through advocacy, training, festivals and public education. We run the Games Education Summit, an annual conference which convenes leading games educators and industry to discuss challenges and opportunities in games education. BGI co-founded, lead-funds and runs the Games Careers Week festival, which educates the public about careers in games for diverse candidates of all ages through a series of events in collaboration with 120 partners. We operate a careers advice course on FutureLearn which uses video interviews with diverse industry figures and young developers to share techniques to start careers in videogames.

Fundraising

We fundraise in four main ways. We charge for entry to the NVM, some training programmes, and events, setting prices in line with comparable venues and services locally and nationally, benefitting from Gift Aid where appropriate. We raise funding from the public through appeals. We fundraise from individuals and companies with the help of staff, trustees, Advisory Board members and senior games industry figures. We apply for grants from grant-giving trusts, foundations, corporate social responsibility donors and public funding sources, assisted by professional fundraisers. Trustees review bids before submission and review on an ongoing basis the safeguarding policies in place in the NVM and programmes to ensure vulnerable people are not exploited by our fundraising activity. Our fundraising is governed by an ethics policy and we are registered with the Fundraising Regulator, whose Code of Fundraising Practice we follow.

Achievements and performance

In our second year, we faced the unprecedented challenge of Covid-19, during which the NVM, our primary programme and income source, was closed for 46 out of the 52 weeks of the year. The charity's finances came under considerable pressure during the year but we successfully fundraised from the public, industry, Arts Council England's Culture Recovery Fund, local and arts grants, as well as selectively utilising the Job Retention Scheme. We completed the Financial Year having increased turnover by 194% versus 2020 Financial Year (partial year's turnover).

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Trustees' Report

Year Ended 30 April 2021

The Culture programme team were furloughed for 40% of the year and so output was reduced. The NVM's curatorial team rebuilt the galleries to be Covid-secure, exceeding minimum regulatory compliance to cater to safety concerns of community, staff and trustees. The NVM adopted a windowed opening model and sold out when we reopened in late August, providing a vital service to our community and semblance of normal life between the lockdowns. However the NVM closed from early October with the new lockdown until after the end of the Financial Year. We began the process of itemising, cataloguing and valuing our 5,000 item Collection, an important step towards formal museum accreditation. We won a grant from the Esmée Fairbairn Trust and Museums Association to create a new collaborative project collecting stories about the way Animal Crossing has influenced experiences of the pandemic. It has had nearly 200 submissions via its open call which will lead to an on line exhibition launching Summer 2021. We won a grant from Art Fund to create a new online Videogame Art Gallery, which will launch in Winter 2021.

We moved most of the learning programme online, running games development workshops that were taken by 6,000 people during the Financial Year and creating NVM at Home material packs that were downloaded by another 5,500. This programme won the award for Best Website Activity in the Family Friendly Museums Awards 2020 and we also won vital funding for our workshop programme from Jingle Jam. We ran 2 Games Education Virtual Summits, with 40 speakers each and audiences of 100 games studios and educators in September and 200 in April. Between these events, BGI co-founded Games Careers Week with partners Grads in Games and Into Games, lead-funding and organising the festival, building its website, creating a wide range of content, coordinating a communications agency and recruiting and managing 25 event organisers. The inaugural festival reached over 37,000 people directly, engaged with over 2m on social media, generated good coverage from national newspapers and local radio, created a new image library of diverse developers and hosted over 30 events supported by over 120 games companies, schools, universities and third sector partners including Ukie and TIGA. The service now runs as a permanent resource for parents, young people and educators. Over 9,500 people have now enrolled in our FutureLearn career course since launch in 2019.

BGI received funding from Arts Council of England's Culture Recovery Fund to survive lockdown and bolster the organisation's sustainability. We worked with Consultants A Different View (ADV) to progress our organisational strategy, develop new income streams and profile our audiences, conducting research to create a platform for future development of the visitor experience. We itemised, refitted and centralised our Collections facility, installing new software. We outfitted the education space to be dual use for visiting schools and private hire. We redeveloped the NVM's shop and launched online retail. We created online giving and corporate sponsorship strategies with help from consultants.

We restructured and grew the senior Executive Team. Iain Simons became the BGI's Creative Director. We recruited a Director of Visitor Experience to oversee the NVM's operations and commercial development, a Programme Manager to oversee the Culture and Education programmes, and a Head of Finance. We also hired a new Finance Officer, increased our crew pool and started hiring to deliver grants won late in the Financial Year. We automated much of our communications and customer management systems using an AIM Hallmarks grant.

The BGI

Trustees' Report

Year Ended 30 April 2021

Trustees worked intensively during the pandemic to scrutinise and approve successive reopening plans. The trustees recruited a new trustee with legal and charity expertise, Albert Marshall, following an open application process advertised online. Ian Livingstone CBE became the charity's new President and Claire Boissiere the new Chair. As part of a wider strategy development programme, trustees have initiated a review of the charity's Governance, ethics, equal opportunities and risk register which will conclude in 2022.

Financial review

The income for the year was £859,826 (2020: £470,934) which included Arts Council grant funding of £400,000, and expenditure was £733,243 (2020: £225,607) resulting in a net income for the year of £126,583. The Trustees note that the Collection has been revalued following an independent valuation exercise, resulting in a write down in fixed asset value. The trustees are confident about the charity's ability to generate income and surpluses in future based on solid income growth between Financial Year 2020 and Financial Year 2021, and the level of net income for the year, despite Covid- 19.

Asset write down

Following an independent valuation exercise Trustees were asked to approve an asset write down of the Collection. Previously the collection was recognised at cost and due to the lack of a register/catalogue of items within the collection it was not possible to review the assets for impairment. This was noted in the previous Independent Examiner's Report and in a separate letter to the Charity Commission. Cataloguing the collection was delayed due to a building in which the assets were temporarily housed which was found to be unsafe and required them to be urgently rehoused, and then the pandemic.

The Collection has subsequently been catalogued and the resulting valuation provided the necessary evidence and quantification of impairment. The change in valuation has been recognised as a loss on revaluation of fixed assets. Trustees have reviewed and accepted the change in valuation and subsequent write down. The collection and items within will continue to be revalued on an ongoing basis subject to market change and new information.

Future strategy

The BGI's new vision and strategy around social impact has been developed following wide consultation with boards, staff and stakeholders assisted by ADV. We aim to engage the public in a national conversation about videogames; share stories about how games transform lives; impact more people from all backgrounds, especially from under-represented and disadvantaged communities; open doors to careers in games for everyone; and develop our team and our financial sustainability.

We will progress the Culture programme to impact our visitors and community positively, developing our hybrid online/offline exhibitions; cataloguing and increasing our Collection; completing the process of museum accreditation; developing a new visitor experience; relaunching the GameCity festival and continuing our research work with multiple museum and university partners.

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Trustees' Report

Year Ended 30 April 2021

We will develop the Learning programme by creating more Key Stage activities, welcoming more schools and running more informal learning in the galleries; increasing our online workshops to reach more young people, especially disadvantaged children at risk of being left behind during the pandemic; and extending our programme to more third sector partners working with under-represented groups in our community.

We will launch our new Vocational programme and hire dedicated staff to deliver it. We will repeat the annual Games Education Summit and Games Careers Week in Spring 2022, extending Games Careers Week in its second year in collaboration with a wider group of stakeholders. We will use the festival to advocate for STEAM education and engage the public in a positive conversation about games careers. We also hope to launch games development courses for disadvantaged members of our community in our workshop.

We will continue to build sustainable operations through sound financial management; increasing revenues from the NVM's ticketing and shop by marketing the NVM; developing a deeper understanding of our constituents using market surveys and CRM; creating a trading company for the charity's growing commercial activities such as shop and corporate hire; developing new income streams from the NVM such as training, commercial sampling, sponsorship and premium NVM experiences; increasing our reserves; and developing our relationships with major institutional and grant funders. Despite the challenges of this unprecedented year, we report that by April 2021 we had raised 99% of restricted grant targets for 2022 Financial Year but we are conscious of the challenges ahead and need to build on this throughout the Financial Year to maximise the impact of our programmes on our communities.

Reserves policy

Covid-19 has impacted the charity's finances in a more serious and sustained way than envisaged at the end of the last financial year. The charity relied heavily on using its reserves to survive and so we have extended the period during which we will develop reserves of two to three months' operating expenses as standard. Thereafter, we will allocate a proportion of monthly income to reserves but under current circumstances we do not expect to meet our reserves policy goals until May 2024.

Partners and related organisations

The BGI partners with the following organisations:

- University of Nottingham, who currently house the Collection and collaborate on research.
- Bath Spa University, who co-fund one of our Curators.
- University of Sheffield, who have seconded educational staff to the charity and funded projects.
- Sumo Digital, with whom we partner on multiple educational and vocational projects.
- Trade bodies TIGA and Ukie, whose complementary public education programmes we cross-promote.
- Members of the Videogame Heritage Society, which includes over 140 museums and collectors.
- Special Effect, with whom we partner to create accessible exhibits in the NVM.
- Create Sheffield, with whom we collaborate on outreach events.
- Learn Sheffield, with whom we collaborate on educational programmes.

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Trustees' Report

Year Ended 30 April 2021

- Grads in Games and Into Games, Community Interest Companies with whom we partner on Games Careers Week, whose steering committee includes NextGen Skills Academy, Digital Schoolhouse, Gamesindustry.biz, Sumo Digital, Ukie, TIGA, ELAM and Fnatic.
- Funders such as Jingle Jam, Arts Council England, Sheffield City Council, Paul Hamlyn Trust, Museum Association (and their funders Esmée Fairbairn Foundation, UKRI and AHRC), English Heritage, BBC Children in Need and Ufi VocTech.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

The law applicable to charities 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 charity and of the incoming resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and apply them consistently
- Observe the methods and principle in the Charities SORP (FRS102)
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements
- Prepare the accounts on a going concern basis unless it is inappropriate to presume that the charity will continue in business

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the accounts comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and declaration of fraud and other irregularities.

Approved by the Trustees on 14th February 2022 and signed on its behalf by Claire Boissiere, Chair



----- Signature

The BGI

Independent Examiners Report for the year ended 30 April 2021

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 April 2021 which are set out on pages 10 to 22.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Signed



Simon Bladen FCA

Hawsons Chartered Accountants
Pegasus House, 463a Glossop Road,
Sheffield, S10 2QD

24 February 2021

The BGI

Statement of Financial Activities

Year Ended 30 April 2021

				2021	2020
	Note	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
		£	£	£	£
Income & Endowments					
Donations & Legacies	2	637,205	-	637,205	312,991
Charitable Activities	3	25,521	76,467	101,988	97,389
Trading Activities	4	37,920	-	37,920	27,674
Other	5	82,713	-	82,713	32,880
Total Income		783,359	76,467	859,826	470,934
Expenditure					
Fundraising		57,906	-	57,906	9,906
Charitable Activities	6	621,152	20,883	642,035	189,956
Trading Activities		1,485	-	1,485	6,451
Other	7	31,817	-	31,817	19,014
Total Expenditure		712,360	20,883	733,243	225,327
Net income		70,999	55,584	126,583	245,607
Other recognised losses					
Losses on revaluation of fixed assets		(375,736)	-	(375,736)	-
Net movement in funds		(304,737)	55,584	(249,153)	-
Funds Brought Forward		236,627	8,980	245,607	-
Funds Carried Forward		(68,110)	64,564	(3,546)	245,607

The BGI

Balance Sheet

Year Ended 30 April 2021

	Note	2021 £	As restated 2020 £
Fixed Assets			
Tangible Assets	10	84,629	87,395
Heritage Assets	11	79,887	455,623
Current Assets			
Stocks		1,500	1,500
Debtors	12	48,009	34,028
Cash at Bank and In Hand		167,033	105,052
		<u>216,542</u>	<u>140,580</u>
Creditors: Amounts Falling Due Within One Year	13	229,414	194,969
Net Current Liabilities		<u>(12,872)</u>	<u>(54,389)</u>
Total Assets Less Current Liabilities		<u>151,644</u>	<u>488,629</u>
Creditors: Amounts Falling Due After More Than One Year	13	155,190	243,022
Net Assets		<u><u>(3,546)</u></u>	<u><u>245,607</u></u>
Charity Funds	14		
Restricted Funds		64,564	8,980
Unrestricted Funds		(68,110)	236,627
Total Funds		<u><u>(3,546)</u></u>	<u><u>245,607</u></u>

Approved by the Trustees on 14th February 2022 and signed on its behalf by Claire Boissiere, Chair



----- Signature

The BGI

Statement of Cash flows

Year Ended 30 April 2021

	Note	2021 £	2020 £
Cash flow from operating activities	16	34,864	654,100
Cash flow from investing activities			
Payments to acquire tangible fixed assets		(22,883)	(549,062)
Interest received		-	14
Net cash flow from investing activities		<u>(22,883)</u>	<u>(549,048)</u>
Cash flow from financing activities			
Bank loan received		50,000	-
Net cash flow from financing activities		<u>50,000</u>	<u>-</u>
Net increase in cash and cash equivalents		<u>61,981</u>	<u>105,052</u>
Cash and cash equivalents at 1 May		105,052	-
Cash and cash equivalents at 30 April		<u>167,033</u>	<u>105,052</u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		<u>167,033</u>	<u>105,052</u>

BGI

Notes to the Financial Statements for the Year Ended 30 April 2021

1 Accounting Policies

(a) General information and basis of preparation

The BGI is a registered Charitable Incorporated Organisation. If the CIO is wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

The nature of the charity's operations and principle activities are set out in the Trustees report.

The financial statements are prepared under the historical cost convention.

The Financial statements have been prepared in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities (FRS 102).

The trustees have considered the levels of funds held and future revenue streams, including the impact on these streams as a result of the Covid 19 pandemic, and have prepared these financial statements on a going concern basis.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. Restricted funds are funds subject to restriction imposed by the respective funding body, donor or similar.

(c) Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing.

(d) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably.

It is categorised under the following headings:

- Fundraising costs include all direct costs involved in raising funds including an appropriate portion of the staffing costs.
- Expenditure on charitable activities includes all direct costs involved in raising funds including an appropriate portion of the staffing and overhead costs
- Expenditure on trading activities includes all direct costs involved in generating trading income.
- Other expenditure represents those items not falling into the categories above.

The BGI

Notes to the Financial Statements for the Year Ended 30 April 2021

1 Accounting Policies (cont.)

(e) Tangible Fixed Assets

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Fixtures and Fittings	10 years straight line
Furniture	5 years straight line
Equipment	3 years straight line

(f) Heritage Assets

Heritage assets are recognised on the balance sheet and initially measured at cost when purchased or if donated, their valuation. The Collection, being items of historical value and interest such as videogame technology, media and development documentation which form the have been revalued during the year and are not depreciated.

(g) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

2 Donations and legacies

	2021	2020
	Unrestricted Funds	Unrestricted Funds
	£	£
Save The NVM Appeal	68,783	35,955
Corporate Donors	6,205	117,529
Individual Donors	162,217	159,507
Arts Council Grant	400,000	-
	637,205	312,991

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Notes to the Financial Statements for the Year Ended 30 April 2021

3 Income from charitable activities

	2021			2020
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Total funds £
Museum Entry	25,103	-	25,103	51,675
Educational Income	418	-	418	5,174
Grants	-	76,467	76,467	39,200
Fundraising Events	-	-	-	1,340
	25,521	76,467	101,988	97,389

£76,467 of grants received related to restricted funds (2020 - £9,200)

4 Income from trading activities

	2021			2020
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
Conference Income	1,889	-	1,889	2,363
Consultancy Income	25,798	-	25,798	13,086
Sponsorship	8,754	-	8,754	7,715
Museum Shop Income	1,479	-	1,479	2,798
Private Hire	-	-	-	1,712
	37,920	-	37,920	27,674

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Notes to the Financial Statements for the Year Ended 30 April 2021

5 Other Income

	2021	2020
	Unrestricted Funds	Unrestricted Funds
	£	£
CAF Coronavirus Emergency Fund	-	25,000
Coronavirus Job Retention Scheme	45,041	7,866
Sheffield City Council Grants	37,672	-
Bank Interest	-	14
	82,713	32,880

6 Summary of Expenditure Incurred relating to charitable activities

	2021			2020
	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	£	£	£	£
Visitor Services	88,391	-	88,391	27,338
Curatorial	101,107	9,320	110,427	36,068
Learning	22,294	-	22,294	6,431
Executive Team	101,521	-	101,521	39,880
Marketing	37,880	2,171	40,051	8,378
Legal and Professional Fees	27,337	8,529	35,866	17,358
Estates Costs	171,947	-	171,947	47,941
Other Costs relating to charitable activities	70,675	863	71,538	6,561
	621,152	20,883	642,035	189,956

7 Summary of other costs incurred during the period

	2021	2020
	Unrestricted Funds	Unrestricted Funds
	£	£
Governance & Finance Costs	12,526	12,970
Depreciation	19,291	6,044
	31,817	19,014

The BGI

Notes to the Financial Statements for the Year Ended 30 April 2021

8 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year to 30th April 2021.

The trustees received no reimbursement for travel and subsistence expenses incurred.

The total amount of employee benefits received by key management personnel during this period was £101,037 (2020 - £41,810).

The trustees consider its key management personnel comprise the Chief Executive Officer and the Director of Culture.

9 Staff Costs

	2021	2020
Average monthly number of employees	21	18
	£	£
Wages and Salaries	348,281	102,696
National Insurance	24,900	3,832
Pension Contributions	8,116	1,944
	<u>381,297</u>	<u>108,472</u>

The BGI

Notes to the Financial Statements for the Year Ended 30 April 2021

10 Tangible Assets

	Equipment £	Furniture £	Fixtures & Fittings £	Total £
Cost/valuation				
1 May 2020	22,435	36,971	34,033	93,439
Additions in year	1,018	-	21,865	22,883
Disposals in year	-	-	(7,000)	(7,000)
30 April 2021	23,453	36,971	48,898	109,322
Depreciation				
1 May 2020	2,445	1,134	2,465	6,044
Charge for the year	7,841	7,397	4,053	19,291
Eliminated on disposal	-	-	(642)	(642)
30 April 2021	10,286	8,531	5,876	24,693
Net Book Value				
30 April 2021	13,167	28,440	43,022	84,629
30 April 2020	19,990	35,837	31,568	87,395

11 Heritage Assets

	The Collection £
Cost/valuation	
1 May 2020	455,623
Revaluation	(375,736)
30 April 2021	79,887

Heritage assets were subject to independent professional valuation at 13 May 2021. The valuation was undertaken by Hansons Auctioneers and Valuers.

The BGI

Notes to the Financial Statements for the Year Ended 30 April 2021

12 Debtors

	2021	2020
	£	£
Trade Debtors	8,009	34,028
Accrued Income	40,000	-
	<u>48,009</u>	<u>34,028</u>

13 Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Bank Loan	8,333	-
Trade Creditors	40,437	2,451
Other Taxation and Social Security	9,336	14,805
Other Creditors	165,308	164,000
Accruals	6,000	13,713
	<u>229,414</u>	<u>194,969</u>

13 Creditors: Amounts Falling Due After More Than One Year

	2021	2020
	£	£
Bank loan	41,667	-
Other Creditors	113,523	243,022
	<u>155,190</u>	<u>243,022</u>

The Bank loan creditor includes amounts of £1,667 which fall due after five years and which are payable by instalments.

The BGI

Notes to the Financial Statements for the Year Ended 30 April 2021

14 Fund Reconciliation

	Balance at 1 May 2020	Income	Expenditure	Balance at 30 April 2021
	£	£	£	£
Unrestricted Funds	236,627	783,359	(1,088,096)	(68,110)
Restricted Funds:				
CRM system	8,980	2,300	(11,280)	-
Art fund Respond & Re-imagine The Museum	-	36,000		36,000
Association Animal Crossing	-	29,167	(603)	28,564
Art Fund VHS	-	9,000	(9,000)	-
	8,980	76,467	(20,883)	64,564
Total Funds	245,607	859,826	(1,108,979)	(3,546)

	Balance at 22 May 2019	Income	Expenditure	Balance at 30 April 2020
	£	£	£	£
Unrestricted Funds	-	461,734	(225,107)	236,627
Restricted Funds:				
CRM System	-	9,200	(220)	8,980
Total Funds	-	470,934	(225,327)	245,607

Restricted funds

CRM system: a grant from AIM to acquire a new Customer Relationship Management system, which project completed in early 2021.

Art Fund Respond and Re-imagine: a grant from Art Fund to develop the National Videogame Gallery, an exhibition of diverse videogames artists, which project will complete in 2022.

Museums Association: a grant from Esmée Fairbairn Foundation administered by Museums Association to produce an online exhibition and collection about the game Animal Crossing, which project completed in mid-2021.

Art Fund VHS: a grant from Art Fund to develop a Subject Specialist Network about videogames heritage preservation, which fund completed in early 2021.

The BGI

Notes to the Financial Statements for the Year Ended 30 April 2021

15 Analysis of net (liabilities)/assets between funds

Year ended 30 April 2021

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Fixed Assets	164,516	-	164,516
Cash	142,469	24,564	167,033
Other current assets / (liabilities)	(219,905)	40,000	(179,905)
Creditors more than one year	(155,190)	-	(155,190)
	<u>(68,110)</u>	<u>64,564</u>	<u>(3,546)</u>

Period ended 30 April 2020

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Fixed Assets	543,018	-	543,018
Cash	96,072	8,980	105,052
Other current assets / (liabilities)	(159,441)	-	(159,441)
Creditors more than one year	(243,022)	-	(243,022)
	<u>236,627</u>	<u>8,980</u>	<u>245,607</u>

The BGI

Notes to the Financial Statements for the Year Ended 30 April 2021

16 Reconciliation of net income to cash flow from operating activities

	2021	2020
	£	£
Net income for the period	126,583	245,607
Interest receivable	-	(14)
Depreciation	19,291	6,044
Loss on disposal of tangible fixed assets	6,358	-
(Increase) in stock	-	(1,500)
(Increase) / decrease in debtors	(13,981)	(34,028)
(Decrease) / increase in creditors	(103,387)	437,991
Net cash inflow from operating activities	<u>34,864</u>	<u>654,100</u>

17 Pensions

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £8,116 (2020: £1,944).

18 Operating Lease Obligation

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2021	2020
	£	£
Lease payments due no later than one year and no later than five years	<u>284,167</u>	<u>394,167</u>

19 Related Party Transactions

There were no related party transactions during the year (2020: £nil).

20 Restatement of Comparatives

The balance sheet at 2020 has been restated to split out the company's collection as heritage assets which were previously included as tangible fixed assets.

There has been no impact on the results for the year or the fund balances.