



A Charitable Incorporated Organisation
Registered Charity Number 1183530

Trustees Report and Financial Statements For the Year Ended 30 April 2022

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)
Anna Poulter-Jones (appointed 13.09.22)
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)
Li Ma (appointed 13.09.22)
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)
Ruth Kanyepi (appointed 13.09.22)

Chief Executive: Cat Powell & John O'Shea, co-CEO (appointed 01.07.22)

Rick Gibson (resigned 30.06.22)

Independent Examiner:

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

Bank:

Virgin Money, 66 Fargate, Sheffield City Centre, Sheffield S1 2HE

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Trustees' Report

Year Ended 30 April 2022

The trustees present their report and financial statements for the period ending 30 April 2022.

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 22 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, ethnic minorities, LGBTQI+, 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 14 permanent staff and 17 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 2022

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 Exec level 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 well being, 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 over 80 playable exhibits, welcomed over 25,000 annual visitors in Financial Year 2022 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. We also provide a voucher scheme for people from disadvantaged and under-represented backgrounds to visit the museum and attend workshops for free. 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 190 representatives of museums and private collectors on the science, methodology and research of videogames heritage preservation and interpretation. The NVM now produces hybrid online/offline exhibitions as standard.

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 video games. Our online workshops provide fun learning materials and

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Trustees' Report

Year Ended 30 April 2022

courses for those unable to visit. 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 programme inspires 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 multiple 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 video games.

Income generation

We raise income in five main ways. We charge for entry to the NVM, some training programmes, and museum events, setting prices in line with comparable venues and services locally and nationally, benefitting from Gift Aid where appropriate. We earn income from trading such as shop, venue hire, conferences, sponsorship and consultancy. We raise funding from the public through appeals, fundraising from individuals and companies with the help of staff, trustees, Advisory Board members and senior games industry figures. BGI was shortlisted for a Museums + Heritage Award for Fundraiser of the Year for our Save the National Videogame Museum Crowdfunding Campaign in 2020. 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 third year, we continued to deal with Covid-19 and the NVM, our primary programme and income source, was closed for several weeks at the start of 2022 but footfall was impacted throughout the year as variants of concern and government mitigation programmes reduced consumer confidence. This reduced our footfall by nearly 30%. The charity's finances remained under pressure during the year but we successfully fundraised from the public, industry, National Lottery Heritage Fund and Arts Council England, local and arts/vocational grants, as well as selectively utilising the Job Retention Scheme. Income fell 22% year on year versus 2021 Financial Year but rose 42% versus 2020.

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Trustees' Report

Year Ended 30 April 2022

The NVM's programming team maintained social distancing measures during the financial year to cater to safety concerns of community, staff and trustees. The NVM's windowed opening model proved successful in generating income but maintaining a reduced capacity to reassure our community. Initial scoping of the process for formal museum accreditation was begun during the year, and this is anticipated to complete submission in August 2022. Our Animal Crossing Diaries hybrid exhibition examined how the popular videogame was used by communities across the world to counteract the isolation of the pandemic. Funded by the Esmée Fairbairn Trust and Museums Association, the collection and exhibition was launched to considerable public interest and featured hundreds of submissions. We began work on the online Videogame Art Gallery, funded by Art Fund, which was launched as part of the Art of Play in autumn 2022. We won funding from Museums Association, UK Research and Innovation and the Arts and Humanities Research Council to work with sanctuary-seeking groups in Sheffield and an artist collective to create a game about folklore. Biome Collective will be the NVM's artist in residence, working with 40 local co-producers to explore, document and share their experiences and feelings about identity and representation via a co-created videogame and videogame assets. We ran the GameCity Adventures festival in collaboration with 16 arts venues across Sheffield with nearly 5,000 people enjoying analogue and digital gameplay indoors and outdoors across one weekend in October. We launched a successful Christmas appeal to fund a voucher scheme for people from under-represented and disadvantaged communities to visit the museum and attend workshops for free.

BGI won funding from the National Lottery Heritage Fund to redesign the National Videogame Museum's Visitor Experience in close collaboration with local communities. The landmark Level Up project will co-design a new visitor experience with under-represented communities in Sheffield, Rotherham, Barnsley and Chesterfield to ensure NVM serves all of its communities. Pop-up exhibitions will use videogames' unique accessibility to improve cultural and educational opportunities for desired and existing audiences, as well as improving the accessibility of its Collection for all audiences. At the end of the financial year, BGI applied for National Portfolio Organisation funding from Arts Council of England which if successful would allow the NVM to deliver an ambitious programme with our local communities, challenge and reveal new perspectives within games cultures and give people from all backgrounds the chance to create.

The learning programme returned to the galleries and (despite Covid impacting booking during May/June '21 & Dec '21/Jan '22) we welcomed over 1,400 schoolchildren from 41 schools during the Financial Year, launching a series of new workshops tied to the national curriculum which proved popular with local schools. We won a grant from Paul Hamlyn Trust working in collaboration with the University of Sheffield's School of Education and a consortium of Yorkshire schools. The two-year action research programme will train teachers to develop their curricula using videogames and help children take on the role of videogame designers and artists. Our work teaching young people from disadvantaged backgrounds funded by Children in Need was featured on the BBC fundraising marathon.

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Trustees' Report

Year Ended 30 April 2022

We launched our new Vocational Programme with funding from Ufi VocTech to train a cohort of young women and non-binary people from Sheffield's minority ethnic communities in games development. We started to deliver an inspirational course that starts participants on the pathway towards careers in creative industries such as games. We ran the fourth Games Education Summit in April, with record attendance from over 40 speakers and 150 games studios, educators and students to debate the most topical subjects in games education – remote working, mental health and hard to hire skills. Games Careers Week was moved to run in summer 2022 to reach more schools from disadvantaged areas. Over 11,800 people enrolled in our FutureLearn career course since launch in 2019, which was retired at the end of the year.

The senior Executive Team was restructured during the year, with NVM co-founder Iain Simons stepping down and John O'Shea becoming the BGI's Creative Director. Our Director of Visitor Experience Hannah Bryan stepped down and was replaced by Cat Powell in June 2022. Our founder and Chief Executive, Rick Gibson, stepped down at the end of June 2022. John O'Shea and Cat Powell replaced him on an interim co-CEO basis.

The Board recruited and appointed 3 new trustees in September 2022 with specialities in HR, Law and Finance to replace trustees that stepped down in 2022. The Chair undertook a review of the charity's Governance, ethics, equal opportunities and risk register to conclude later in 2022.

Financial review

The income for the year was £667,748 (2021: £859,826) and expenditure was £595,309 (2021: £733,243) resulting in a net income for the year of £72,439 (2021: net income of £126,583). The reduced level of expenditure includes £223,522 in respect of the reduction in the purchase price of the asset purchase agreement as confirmed by the deed of variation dated 28 April 2023.

As of May 2023, it continues to be a challenging time for all cultural venues in Sheffield due to post-pandemic downturn in Sheffield Castlegate area footfall (professionals working from home rather than the city, and a decline of area including the City Centre shopping offer following closure of key traders John Lewis, Debenhams, Primark, & Argos major factors.) Difficult to anticipate cost of living increases are having an impact on overall visitor spend per head, and the conflict in Ukraine is impacting UK energy/utility prices negatively.

However, savings made by new BGI Charity co-CEO's including a reduction in annual fees to external contractors (£4434/pcm), a gradual team restructure (saving £11,371/pcm on salaries) and a negotiated reduction in rent (for the period March-September 2023) due to change of landlord. There is now a much more solid basis to build the viability of the visitor attraction element, private hires, and retail elements of the business, while new grant, partnership and strategic fundraising pipelines are developed.

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Trustees' Report

Year Ended 30 April 2022

Further to this:

- A significant reduction has been agreed against the debt owed to NVF for the Asset Purchase Agreement Loan (down £223,522 from £251,522 to £28,000 only.)
- Significant delivery (9 out of 11 projects) has been achieved against prior grant (Restricted Funds) commitments amounting to IRO £150k of Restricted Fund commitments delivered since the 2021/22 accounting period deadline.
- co-CEO's are in a dialogue with major stakeholders (public and private sector) in Sheffield, South Yorkshire Region, and Nationally regarding significant future developments for the Museum in the City.
- The education, community outreach and vocational aspects of the BGI's Mission are going strong and with projects receiving new sponsorship and grant related support.
- New business planning, fundraising strategy and curatorial programming strands are in development by the co-CEO's.

Based on the positive indicators referred to above, the Trustees consider the BGI (and National Videogame Museum) to be a going concern.

Future strategy

The BGI's strategy for Financial Years 2023 and 2024 is centred on social impact on our desired communities in Sheffield, Rotherham, Barnsley and Chesterfield. We will engage the public in a national conversation about video games; 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; progressing the process of museum accreditation; developing a new visitor experience; and continuing our research work with multiple museum and university partners. 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.

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Trustees' Report

Year Ended 30 April 2022

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 Summer 2023, 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; maintain trading income growth via NVM's ticketing and shop by marketing the NVM; start annual visitor surveys; grow our corporate hire offer; develop new income streams from the NVM such as sponsorship and premium NVM experiences; increase our reserves; and develop our relationship with new grant funders.

Reserve policy

Covid-19 continued to impact 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 reserves to survive unpredictable periods and so we have again extended the period during which we will develop reserves of two to three months' operating expenses as standard. Under current circumstances we do not expect to meet our reserves policy goals until 2025.

Partners and related organisations

The BGI partners with the following organisations:

- University of Nottingham, who housed the Collection during the year and collaborate on research.
- 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 190 representatives of museums and private collections.
- 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.
- 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 and ELAM.
- Funders such as Art Fund, Arts Council England, Sheffield City Council, Paul Hamlyn Trust, Museums Association (and their funders Esmée Fairbairn Foundation, UKRI and AHRC), English Heritage, BBC Children in Need and Ufi VocTech.

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Trustees' Report

Year Ended 30 April 2022

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 06/06/23 2023 and signed on its behalf by

Claire Boissiere, Chair



----- Signature

The BGI

Independent Examiners Report for the year ended 30 April 2022

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 April 2022 which are set out on pages 11 to 24.

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 – matter of concern identified

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.

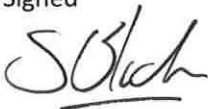
I have completed my examination. I have identified a matter of concern regarding the going concern status of the BGI as at 30 April 2022. During the year the charity had a net deficit on unrestricted funds of (£46,791). This resulted in unrestricted funds of (£114,901) at the year end. As a result, despite the assurances and disclosures made by the trustees I believe this indicates a material uncertainty regarding the going concern status of the charity.

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 other 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

14 June 2023

The BGI

Statement of Financial Activities

Year Ended 30 April 2022

				2022	2021
	Note	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
		£	£	£	£
Income & Endowments					
Donations & Legacies	2	90,522	-	90,522	637,205
Charitable Activities	3	259,955	246,622	506,577	101,988
Trading Activities	4	39,735	-	39,735	37,920
Other	5	30,914	-	30,914	82,713
Total Income		421,126	246,622	667,748	859,826
Expenditure					
Fundraising		23,265	-	23,265	57,906
Charitable Activities	6	393,493	127,392	520,885	642,035
Trading Activities		7,976	-	7,976	1,485
Other	7	43,183	-	43,183	31,817
Total Expenditure		467,917	127,392	595,309	733,243
Net (expenditure)/income		(46,791)	119,230	72,439	126,583
Other recognised losses					
Losses on revaluation of fixed assets		-	-	-	(375,736)
Net movement in funds		(46,791)	119,230	72,439	(249,153)
Funds Brought Forward		(68,110)	64,564	(3,546)	245,607
Funds Carried Forward		(114,901)	183,794	68,893	(3,546)

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Balance Sheet

Year Ended 30 April 2022

	Note	2022 £	2021 £
Fixed Assets			
Tangible Assets	10	85,151	84,629
Heritage Assets	11	79,887	79,887
		<u>165,038</u>	<u>164,516</u>
Current Assets			
Stocks		5,156	1,500
Debtors	12	64,172	48,009
Cash at Bank and In Hand		31,826	167,033
		<u>101,154</u>	<u>216,542</u>
Creditors: Amounts Falling Due Within One Year	13	138,466	229,414
Net Current Liabilities		<u>(37,312)</u>	<u>(12,872)</u>
Total Assets Less Current Liabilities		<u>127,726</u>	<u>151,644</u>
Creditors: Amounts Falling Due After More Than One Year	13	58,833	155,190
Net Assets		<u>68,893</u>	<u>(3,546)</u>
Charity Funds	14		
Restricted Funds		183,794	64,564
Unrestricted Funds		(114,901)	(68,110)
Total Funds		<u>68,893</u>	<u>(3,546)</u>

Approved by the Trustees on _____ 2023 and signed on its behalf by

Andy Payne, Trustee

 Signature

The BGI

Statement of Cash flows

Year Ended 30 April 2022

	Note	2022 £	2021 £
Cash flow from operating activities	16	(110,594)	34,864
Cash flow from investing activities			
Payments to acquire tangible fixed assets		(24,661)	(22,883)
Interest received		48	-
Net cash flow from investing activities		(24,613)	(22,883)
Cash flow from financing activities			
Bank loan received		-	50,000
Net cash flow from financing activities		-	50,000
Net (decrease) / increase in cash and cash equivalents		(135,207)	61,981
Cash and cash equivalents at 1 May		167,033	105,052
Cash and cash equivalents at 30 April		31,826	167,033
Cash and cash equivalents consists of:			
Cash at bank and in hand		31,826	167,033

BGI

Notes to the Financial Statements for the Year Ended 30 April 2022

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 and as noted in the Trustees report, 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.

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Notes to the Financial Statements for the Year Ended 30 April 2022

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 have been valued 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

	2022	2021
	Unrestricted Funds	Unrestricted Funds
	£	£
Save The NVM Appeal	-	68,783
Corporate Donors	6,205	6,205
Individual Donors	84,317	162,217
Arts Council Grant	-	400,000
	<u>90,522</u>	<u>637,205</u>

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Notes to the Financial Statements for the Year Ended 30 April 2022

3 Income from charitable activities

	2022		2021
	Unrestricted Funds £	Restricted Funds £	Total funds £
Museum Entry	234,138	-	25,103
Educational Income	17,683	-	418
Grants	8,134	246,622	76,467
	<u>259,955</u>	<u>246,622</u>	<u>101,988</u>
	<u>506,577</u>		

£246,622 of grants received related to restricted funds (2021 - £76,467)

4 Income from trading activities

	2022		2021
	Unrestricted Funds £	Restricted Funds £	Total Funds £
Conference Income	4,317	-	1,889
Consultancy Income	3,912	-	25,798
Sponsorship	2,295	-	8,754
Museum Shop Income	23,634	-	1,479
Private Hire	5,577	-	-
	<u>39,735</u>	<u>-</u>	<u>37,920</u>
	<u>39,735</u>		

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Notes to the Financial Statements for the Year Ended 30 April 2022

5 Other Income

	2022	2021
	Unrestricted Funds	Unrestricted Funds
	£	£
Coronavirus Job Retention Scheme	30,866	45,041
Sheffield City Council Grants	-	37,672
Bank Interest	48	-
	<u>30,914</u>	<u>82,713</u>

6 Summary of Expenditure incurred relating to charitable activities

			2022	2021
	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	£	£	£	£
Visitor Services	117,025	-	117,025	88,391
Curatorial	21,184	77,612	98,796	110,427
Learning	-	14,705	14,705	22,294
Executive Team	12,755	17,815	30,570	101,521
Marketing	15,260	14,202	29,462	40,051
Legal and Professional Fees	33,611	-	33,611	35,866
Estates Costs	150,279	-	150,279	171,947
Other staffing costs	266,902	3,058	269,960	71,538
	617,016	127,392	744,408	642,035
Exceptional asset purchase agreement price reduction	(223,523)	-	(223,523)	-
	393,493	127,392	520,885	642,035

7 Summary of other costs incurred during the period

	2022	2021
	Unrestricted Funds	Unrestricted Funds
	£	£
Governance & Finance Costs	19,414	12,526
Depreciation	23,769	19,291
	<u>43,183</u>	<u>31,817</u>

The BGI

Notes to the Financial Statements for the Year Ended 30 April 2022

8 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year to 30th April 2022.

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 £86,109 (2021 - £101,037).

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

9 Staff Costs

	2022	2021
	£	£
Wages and Salaries	418,413	348,281
National Insurance	31,177	24,900
Pension Contributions	6,592	8,116
	<u>456,182</u>	<u>381,297</u>
Average monthly number of employees	28	21

The BGI

Notes to the Financial Statements for the Year Ended 30 April 2022

10 Tangible Assets

	Equipment	Furniture	Fixtures & Fittings	Total
	£	£	£	£
Cost/valuation				
1 May 2021	23,453	36,971	48,898	109,322
Additions in year	7,210	-	17,451	24,661
Disposals in year	(666)	-	-	(666)
30 April 2022	<u>29,997</u>	<u>36,971</u>	<u>66,349</u>	<u>133,317</u>
Depreciation				
1 May 2021	10,286	8,531	5,876	24,693
Charge for the year	8,778	7,394	7,597	23,769
Eliminated on disposal	(296)	-	-	(296)
30 April 2022	<u>18,768</u>	<u>15,925</u>	<u>13,473</u>	<u>48,166</u>
Net Book Value				
30 April 2022	<u>11,229</u>	<u>21,046</u>	<u>52,876</u>	<u>85,151</u>
30 April 2021	<u>13,167</u>	<u>28,440</u>	<u>43,022</u>	<u>84,629</u>

11 Heritage Assets

	The Collection
	£
Cost/valuation	
1 May 2021 and 30 April 2022	<u>79,887</u>

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 2022

12 Debtors

	2022	2021
	£	£
Trade Debtors	43,447	8,009
Prepayments	15,096	-
Accrued Income	5,629	40,000
	<u>64,172</u>	<u>48,009</u>

13 Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Bank Loan	10,000	8,333
Trade Creditors	51,636	40,437
Other Taxation and Social Security	25,371	9,336
Other Creditors	45,457	165,308
Accruals	6,000	6,000
	<u>138,464</u>	<u>229,414</u>

13 Creditors: Amounts Falling Due After More Than One Year

	2022	2021
	£	£
Bank loan	30,833	41,667
Other Creditors	28,000	113,523
	<u>58,833</u>	<u>155,190</u>

The Bank loan creditor includes amounts of £Nil which fall due after five years and which are payable by instalments (2021 : £1,667)

The BGI

Notes to the Financial Statements for the Year Ended 30 April 2022

14 Fund Reconciliation

Year ended 30 April 2022

	Balance at 1 May 2021	Income	Expenditure	Balance at 30 April 2022
	£	£	£	£
Unrestricted Funds	(68,110)	421,126	(467,917)	(114,901)
Restricted Funds:				
Art fund Respond & Re-imagine	36,000	-	-	36,000
The Museum Association				
Animal Crossing	28,564	-	(28,564)	-
Playing with Power	-	49,706	(14,000)	35,706
VocTech	-	41,803	(25,918)	15,885
Children in Need	-	9,974	(9,874)	100
English Heritage	-	10,000	(7,962)	2,038
Game City Adventures	-	33,104	(33,104)	-
CERN	-	8,758	(2,832)	5,926
Heritage Fund	-	49,042	-	49,042
Northfield Junior School	-	17,259	(5,138)	12,121
ACE Living Collection	-	26,976	-	26,976
	<u>64,564</u>	<u>246,622</u>	<u>(127,392)</u>	<u>183,794</u>
Total Funds	<u><u>(3,546)</u></u>	<u><u>667,748</u></u>	<u><u>(595,309)</u></u>	<u><u>68,893</u></u>

The BGI

Notes to the Financial Statements for the Year Ended 30 April 2022

14 Fund Reconciliation (continued)

Year ended 30 April 2021

	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	-	36,000	-	36,000
The Museum Association Animal Crossing	-	29,167	(603)	28,564
Art Fund VHS	-	9,000	(9,000)	-
	<u>8,980</u>	<u>76,467</u>	<u>(20,883)</u>	<u>64,564</u>
Total Funds	<u>245,607</u>	<u>859,826</u>	<u>(1,108,979)</u>	<u>(3,546)</u>

Restricted funds

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

Museums Association: a grant from Esmée Fairbairn Foundation administered by Museums Association to produce an online exhibition and collection about the game Animal Crossing.

Playing with Power: Funded by UKRI and Museums Association to provide workshop activities for young people from Stand and Be Counted Theatre.

VocTech: funding to provide entry level coding workshops to women from marginalised backgrounds.

Children in Need: Creative activities in Sheffield Libraries and online enabling young people to create their own videogame levels representing the future of Sheffield.

English Heritage: funding to establish Young Producer Group "Game Changers" within the museum, working with artists to create new exhibits reflecting upon representation in games.

GameCity Adventures: funded by Sheffield City Council to provide a trail of pop-up exhibitions across the city.

The BGI

Notes to the Financial Statements for the Year Ended 30 April 2022

14 Fund Reconciliation (continued)

CERN: funded through Sheffield University to provide workshops and gallery activity emphasising the relationship between physics and videogames.

Heritage Fund: funded by National Lottery Heritage Fund for the establishment of a volunteer programme and collections cataloguing project.

Northfield Junior School: Funded by the University of Sheffield to create "Worldbuilders" a programme teaching teachers how to use videogames as educational resources in the classroom.

ACE Living Collection: funded by Arts Council England for the creation of a series of new collections displays and oral history materials reflecting on videogames and art.

15 Analysis of net (liabilities)/assets between funds

Year ended 30 April 2022

	Unrestricted Funds £	Restricted Funds £	Total £
Fixed Assets	165,038	-	165,038
Cash	(146,339)	178,165	31,826
Other current assets / (liabilities)	(74,767)	5,629	(69,138)
Creditors more than one year	(58,833)	-	(58,833)
	<u>(114,901)</u>	<u>183,794</u>	<u>68,893</u>

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>

The BGI

Notes to the Financial Statements for the Year Ended 30 April 2022

16 Reconciliation of net income to cash flow from operating activities

	2022	2021
	£	£
Net income for the period	72,439	126,583
Interest receivable	(48)	-
Depreciation	23,769	19,291
Loss on disposal of tangible fixed assets	370	6,358
(Increase) in stock	(3,656)	-
(Increase) in debtors	(16,163)	(13,981)
(Decrease) in creditors	(187,305)	(103,387)
Net cash inflow from operating activities	(110,594)	34,864

17 Pensions

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £6,592 (2021: £8,116).

18 Operating Lease Obligation

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

	2022	2021
	£	£
Lease payments due no later than one year and no later than five years	174,167	284,167

19 Related Party Transactions

There were no related party transactions during the year (2021: £nil).