

## **Blast Trustees Annual Report 2018/2019**

This year has been a year of substantial change for Blast.

After six years of running the Blast Transform programme at the Mount we are in the process of moving to HMP Springhill.

As a D Cat prison this will have the benefit of the prisoners who undertake Blast being much closer to release.

Over the years in the Mount we have dealt with 72 prisoners, of which nearly forty are released. On release we have helped them with probation, accommodation and into employment. All of the prisoners who we work with have been accommodated upon release and 95% of them have found employment within three months.

This has been the primary focus of the charity. Our Caseworker is currently working with around twenty men who have been released through a mixture of face to face telephone and email contact. In addition he is working with six prisoners currently in Springhill. Finally he remains in contact with those Blast Transform prisoners who are still in prison (requiring travel to some twelve different prisons).

Around 80% of our funding is spent on the Caseworker and their expenses.

Company Registration No. 7398503 (England and Wales)

**BLAST FOUNDATION**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2019**

# BLAST FOUNDATION

## COMPANY INFORMATION

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<b>Directors</b>	Mr R S P Silman Mr M Hooley
<b>Secretary</b>	Mr R Findlay
<b>Company number</b>	7398503
<b>Registered office</b>	31 Dashwood Avenue High Wycombe Bucks HP12 3DZ
<b>Accountants</b>	Dashwoods Accountants Limited 31 Dashwood Avenue High Wycombe Bucks HP12 3DZ

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# BLAST FOUNDATION

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# **BLAST FOUNDATION**

## **DIRECTORS' REPORT**

***FOR THE YEAR ENDED 31 OCTOBER 2019***

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The directors present their annual report and financial statements for the year ended 31 October 2019.

### **Principal activities**

The principal activity of the company continued to be that of providing training and education to prisoners prior to release.

### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr R S P Silman  
Mr M Hooley

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Mr R S P Silman  
**Director**  
1 May 2020

# **BLAST FOUNDATION**

## **REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF BLAST FOUNDATION**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Blast Foundation for the year ended 31 October 2019 set out on pages 3 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the Board of Directors of Blast Foundation, as a body, in accordance with the terms of our engagement letter dated 3 July 2019. Our work has been undertaken solely to prepare for your approval the financial statements of Blast Foundation and state those matters that we have agreed to state to the Board of Directors of Blast Foundation, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at [http://www.accaglobal.com/content/dam/ACCA\\_Global/Technical/fact/technical-factsheet-163.pdf](http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Blast Foundation and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Blast Foundation has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and deficit of Blast Foundation. You consider that Blast Foundation is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Blast Foundation. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**Dashwoods Accountants Limited**

1 May 2020

**Chartered Certified Accountants**

31 Dashwood Avenue  
High Wycombe  
Bucks  
HP12 3DZ

# BLAST FOUNDATION

## INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2019

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	Notes	2019 £	2018 £
<b>Income</b>		27,416	24,131
Cost of sales		(3,722)	(997)
		<hr/>	<hr/>
<b>Gross surplus</b>		23,694	23,134
Administrative expenses		(24,825)	(23,938)
		<hr/>	<hr/>
<b>Deficit before taxation</b>		(1,131)	(804)
Tax on deficit		-	-
		<hr/>	<hr/>
<b>Deficit for the financial year</b>		<u>(1,131)</u>	<u>(804)</u>

# BLAST FOUNDATION

## BALANCE SHEET

AS AT 31 OCTOBER 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Tangible assets	3		1		1
<b>Current assets</b>					
Cash at bank and in hand		4,881		6,012	
<b>Creditors: amounts falling due within one year</b>	4	(348)		(348)	
<b>Net current assets</b>			4,533		5,664
<b>Total assets less current liabilities</b>			4,534		5,665
<b>Reserves</b>					
Income and expenditure account			4,534		5,665

For the financial year ended 31 October 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 1 May 2020 and are signed on its behalf by:

Mr R S P Silman  
**Director**

**Company Registration No. 7398503**



# BLAST FOUNDATION

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 OCTOBER 2019

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	Income and expenditure £
Balance at 1 November 2017	6,469
Year ended 31 October 2018:	
Loss and total comprehensive income for the year	(804)
Balance at 31 October 2018	<u>5,665</u>
Year ended 31 October 2019:	
Loss and total comprehensive income for the year	(1,131)
Balance at 31 October 2019	<u><u>4,534</u></u>

# BLAST FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 OCTOBER 2019

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#### 1 Accounting policies

##### Company information

Blast Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is 31 Dashwood Avenue, High Wycombe, Bucks, HP12 3DZ.

##### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

##### 1.2 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

##### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	33% on cost
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

##### 1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

# BLAST FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2019

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#### 1 Accounting policies

(Continued)

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# BLAST FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2019

### 1 Accounting policies

(Continued)

#### 1.7 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in surplus or deficit immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in surplus or deficit depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

#### 1.8 Taxation

The company is exempt from corporation tax, it being a company not carrying on a business for the purposes of making a profit.

#### 1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 0 (2018 - 0).

### 3 Tangible fixed assets

	Fixtures, fittings & equipment £
<b>Cost</b>	
At 1 November 2018 and 31 October 2019	1,000
	—
<b>Depreciation and impairment</b>	
At 1 November 2018 and 31 October 2019	999
	—
<b>Carrying amount</b>	
At 31 October 2019	1
	—
At 31 October 2018	1
	—

# BLAST FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2019

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### 4 Creditors: amounts falling due within one year

	2019 £	2018 £
Other creditors	348	348
	<u>348</u>	<u>348</u>

### 5 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

# BLAST FOUNDATION

## DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2019

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		2019		2018
	£	£	£	£
<b>Income</b>				
Donations and gift aid		21,591		24,131
Golf day		5,825		-
		<hr/>		<hr/>
		27,416		24,131
<b>Cost of sales</b>				
Golf day costs	3,722		997	
	<hr/>		<hr/>	
		(3,722)		(997)
<b>Gross surplus</b>	86.42%	<hr/>		<hr/>
		23,694	95.87%	23,134
<b>Administrative expenses</b>		<hr/>		<hr/>
		(24,825)		(23,938)
<b>Operating deficit</b>		<hr/>		<hr/>
		(1,131)		(804)
		<hr/>		<hr/>

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# BLAST FOUNDATION

## SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 31 OCTOBER 2019

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	2019	2018
	£	£
<b>Administrative expenses</b>		
Honoraum	12,392	13,500
Travelling expenses	7,936	6,568
Subscriptions	125	122
Legal and professional fees	369	37
Accountancy	348	348
Printing and stationery	990	1,150
Advertising	1,126	960
Telephone	976	1,253
Entertaining - allowable	563	-
	<hr/>	<hr/>
	24,825	23,938
	<hr/>	<hr/>

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Company Registration No. 7398503 (England and Wales)

**BLAST FOUNDATION**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2019**



# BLAST FOUNDATION

## COMPANY INFORMATION

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<b>Directors</b>	Mr R S P Silman Mr M Hooley
<b>Secretary</b>	Mr R Findlay
<b>Company number</b>	7398503
<b>Registered office</b>	31 Dashwood Avenue High Wycombe Bucks HP12 3DZ
<b>Accountants</b>	Dashwoods Accountants Limited 31 Dashwood Avenue High Wycombe Bucks HP12 3DZ

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# BLAST FOUNDATION

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# **BLAST FOUNDATION**

## **DIRECTORS' REPORT**

***FOR THE YEAR ENDED 31 OCTOBER 2019***

---

The directors present their annual report and financial statements for the year ended 31 October 2019.

### **Principal activities**

The principal activity of the company continued to be that of providing training and education to prisoners prior to release.

### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr R S P Silman  
Mr M Hooley

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Mr R S P Silman  
**Director**  
1 May 2020

# **BLAST FOUNDATION**

## **REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF BLAST FOUNDATION**

---

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Blast Foundation for the year ended 31 October 2019 set out on pages 3 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the Board of Directors of Blast Foundation, as a body, in accordance with the terms of our engagement letter dated 3 July 2019. Our work has been undertaken solely to prepare for your approval the financial statements of Blast Foundation and state those matters that we have agreed to state to the Board of Directors of Blast Foundation, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at [http://www.accaglobal.com/content/dam/ACCA\\_Global/Technical/fact/technical-factsheet-163.pdf](http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Blast Foundation and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Blast Foundation has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and deficit of Blast Foundation. You consider that Blast Foundation is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Blast Foundation. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**Dashwoods Accountants Limited**

1 May 2020

**Chartered Certified Accountants**

31 Dashwood Avenue  
High Wycombe  
Bucks  
HP12 3DZ

# BLAST FOUNDATION

## INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2019

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	Notes	2019 £	2018 £
<b>Income</b>		27,416	24,131
Cost of sales		(3,722)	(997)
		<hr/>	<hr/>
<b>Gross surplus</b>		23,694	23,134
Administrative expenses		(24,825)	(23,938)
		<hr/>	<hr/>
<b>Deficit before taxation</b>		(1,131)	(804)
Tax on deficit		-	-
		<hr/>	<hr/>
<b>Deficit for the financial year</b>		<u>(1,131)</u>	<u>(804)</u>

# BLAST FOUNDATION

## BALANCE SHEET

AS AT 31 OCTOBER 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Tangible assets	3		1		1
<b>Current assets</b>					
Cash at bank and in hand		4,881		6,012	
<b>Creditors: amounts falling due within one year</b>	4	(348)		(348)	
<b>Net current assets</b>			4,533		5,664
<b>Total assets less current liabilities</b>			4,534		5,665
<b>Reserves</b>					
Income and expenditure account			4,534		5,665

For the financial year ended 31 October 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 1 May 2020 and are signed on its behalf by:

Mr R S P Silman  
**Director**

**Company Registration No. 7398503**

# BLAST FOUNDATION

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 OCTOBER 2019

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	Income and expenditure £
Balance at 1 November 2017	6,469
Year ended 31 October 2018:	
Loss and total comprehensive income for the year	(804)
Balance at 31 October 2018	<u>5,665</u>
Year ended 31 October 2019:	
Loss and total comprehensive income for the year	(1,131)
Balance at 31 October 2019	<u><u>4,534</u></u>

# BLAST FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2019

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### 1 Accounting policies

#### Company information

Blast Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is 31 Dashwood Avenue, High Wycombe, Bucks, HP12 3DZ.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

#### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	33% on cost
--------------------------------	-------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

#### 1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.



# BLAST FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2019

---

#### 1 Accounting policies

(Continued)

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# BLAST FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2019

### 1 Accounting policies

(Continued)

#### 1.7 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in surplus or deficit immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in surplus or deficit depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

#### 1.8 Taxation

The company is exempt from corporation tax, it being a company not carrying on a business for the purposes of making a profit.

#### 1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 0 (2018 - 0).

### 3 Tangible fixed assets

	Fixtures, fittings & equipment £
<b>Cost</b>	
At 1 November 2018 and 31 October 2019	1,000
	—
<b>Depreciation and impairment</b>	
At 1 November 2018 and 31 October 2019	999
	—
<b>Carrying amount</b>	
At 31 October 2019	1
	—
At 31 October 2018	1
	—

# BLAST FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2019

---

### 4 Creditors: amounts falling due within one year

	2019 £	2018 £
Other creditors	348	348
	<u>348</u>	<u>348</u>

### 5 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

# BLAST FOUNDATION

## DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2019

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		2019		2018
	£	£	£	£
<b>Income</b>				
Donations and gift aid		21,591		24,131
Golf day		5,825		-
		<hr/>		<hr/>
		27,416		24,131
<b>Cost of sales</b>				
Golf day costs	3,722		997	
	<hr/>		<hr/>	
		(3,722)		(997)
<b>Gross surplus</b>	86.42%	<hr/>		<hr/>
		23,694	95.87%	23,134
<b>Administrative expenses</b>		<hr/>		<hr/>
		(24,825)		(23,938)
<b>Operating deficit</b>		<hr/>		<hr/>
		(1,131)		(804)
		<hr/>		<hr/>

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# BLAST FOUNDATION

## SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 31 OCTOBER 2019

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	2019	2018
	£	£
<b>Administrative expenses</b>		
Honoraum	12,392	13,500
Travelling expenses	7,936	6,568
Subscriptions	125	122
Legal and professional fees	369	37
Accountancy	348	348
Printing and stationery	990	1,150
Advertising	1,126	960
Telephone	976	1,253
Entertaining - allowable	563	-
	<hr/>	<hr/>
	24,825	23,938
	<hr/>	<hr/>

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