

Registered number: 03031923
Charity number: 1046958

BOW ARTS TRUST
(A company limited by guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

RPG Crouch Chapman LLP
Chartered Accountants & Statutory Auditor
40 Gracechurch Street
London
EC3V 0BT

BOW ARTS TRUST
(A company limited by guarantee)

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BOW ARTS TRUST
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE PARENT CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025**

Trustees	C Buss (appointed 2 April 2024) M Coles J Lewis R Madan (resigned 24 March 2025) E Marshall T Masunda S Nibbs Dr M Owens (resigned 25 September 2024) S Pallister T Rhodes-Taylor N Smales B Smith (resigned 25 September 2024) C Smith C Swift (resigned 19 March 2025) B Tucker
Company registered number	03031923
Charity registered number	1046958
Registered office	183 Bow Road London E3 2SJ
Company secretary	M Baettig
Chief executive officer	M Baettig
Independent auditors	RPG Crouch Chapman LLP 40 Gracechurch Street London EC3V 0BT
Bankers	Lloyds Bank Plc PO Box 1000 BX1 1LT Aldermore Bank 1st Floor, Block B Western House Lynch Wood Peterborough PE2 6FZ

BOW ARTS TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the audited financial statements for the year 1 April 2024 to 31 March 2025. The Trustees confirm that the annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin (effective 1 January 2015).

Since the charity and the group qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

OBJECTIVES

Bow Arts Trust's charitable objectives are:

- The provision and maintenance of an art gallery or art space for exhibition to the public of modern and fine art, design and applied art and of work done by students and young emerging artists;
- The promotion and encouragement of the education of the public in the arts, through an art gallery or art galleries, art spaces and elsewhere;
- The education of children, students and teaching staff in the arts in schools and other educational establishments; and
- The relief of poverty amongst emerging artists by the provision of studio space in which they may create art and by the provision of residential accommodation for emerging artists and their partners and/or dependents.

MISSION STATEMENT

We create inspirational, supportive environments where artists and communities interact, learn and flourish. We make creative activity sustainable within our local communities, creating opportunities to work, learn and enjoy affordable, lifelong access to the arts.

Both the charitable objectives and mission of Bow Arts Trust are met through the delivery of services by four distinct departments; Creative Workspace, Learning, Arts & Events and Partnerships & Places, supported operationally by the Core Services Department.

In formulating the charity's plans and objectives for the period, the trustees and management have taken in to account the Charities Commission guidance on public benefit. Each of the sections that follow includes a summary of performance and achievements for the year, incorporating impacts and activities undertaken to further public benefit.

CREATIVE WORKSPACE

The Trust's principal funding continues to be earned through licence fees from artists for the provision of creative workspace and rents receivable for Live/Work spaces.

During the year ending 31 March 2025, we now provide a total of 1,004 affordable studios and live/work flats across the portfolio. The portfolio consists of Bow Road (across two buildings), P1, Stratford, Old Manor Park Library, Catford DEK, Canada Street, IceHouse Court, Royal Albert Wharf, Lakeside Centre, Thamesmead Flats, Leyton, Riverside Mill, Durham Street Studios, Camden Studios (over three buildings), Three Waters, Rum Factory and a meanwhile site at Shaftesbury Avenue. These sites are all occupied on a leasehold basis except for Three Waters, which we have purchased on a 999-year lease.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

EDUCATION & LEARNING

Bow Arts Learning team works closely with schools to develop bespoke programmes that support the delivery of schools' development plans and enrich their creative education provision. The resulting programmes enhance the confidence, skills and qualifications of children and young people, creating pathways into creative industries employment. Workshops are bespoke and tailored to the needs of the school, through careful collaborative planning between project manager, artist and teacher.

In 2024-25 we worked with 60 school clients (80 in 23-24) and worked with 10,000 individual participants (8,163 in 23-24).

The Access to Creative Careers Programme, which aims to bridge the gap between studying art and design in schools with working in the creative industries (particularly for those who experience barriers to these roles) is continuing to grow. This year we doubled participant numbers from ca. 300 in 23-24 to over 600. We delivered three Creative Careers events in Spring 2025 in our hubs of Newham and Barking and Dagenham, in addition to an extra-curricular programme for sixth form students in a partner school in Stratford.

Our training for both artists and teachers has continued this year, including workshops, talks and a two-day conference in our meanwhile space in Shaftesbury Avenue on the theme of 'Reimagining a Curriculum for All'. Four artists completed our Artist Educator Trainee Programme, which prepares them for delivering projects in schools. Also in our Shaftesbury site, six artist teachers took part in a studio residency aimed at giving them the opportunity to develop personal practice and practice in the classroom.

We continue to work collaboratively with groups of schools: we currently have four consortia in Tower Hamlets, Newham, Barking and Dagenham and Lewisham, and signed up four schools in Hackney for a new consortia starting in 25-26.

GALLERY & EVENTS

The Nunnery Gallery provides a year-round programme of free exhibitions and events for local and wider communities, celebrating local heritage and championing emerging artists across all artforms.

The gallery hosted four exhibitions in 24-25 alongside a number of shorter private hires:

Kat Anderson, *Mark of Cane*: winner's exhibition of the inaugural East London Art Prize. Supported by funds from Arts Council England and produced with support from Spike Island, Bristol, Kat Anderson's film *Las, Fiya* used the genre of Horror to explore the subjects of ancestral trauma, dispossession and the power in the return/retrieval. The accompanying series of paperworks were hand-made and produced as part of Anderson's residency at UCL East (organised through the Prize partnership).

A Personal Treasure: Bow Arts x Lindsey Mendick present the Bow Open 2024: visual artist Lindsey Mendick, invited submissions with her provocation "A Personal Treasure", and has gathered work from 33 artists, various in media and all distinctly precious for sharing a treasured notion. The annual Bow Open showcases the talent and diversity of art being made across the charity's artist community of studio holders and artist educators.

In the Footsteps of the East London Group: the exhibition explored the past and present of east London, bringing together the historical paintings of the East London Group with their 21st century contemporaries. Inspired by the East London Group's scenes of the old East End, 22 painters from the Urban Contemporaries group and invited guests, including David Hefher, Doreen Fletcher, Ben Johnson, Philippa Beale, Timothy Hyman RA and Harriet Mena Hill, created new works, which were shown alongside their historical counterparts. The exhibition included a new sound commission by artist and composer Felix Taylor and was accompanied by a new publication from Batsford Books *In the Footsteps of the East London Group*.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

East London Art Prize Shortlist Exhibition 2025: The exhibition presented 12 incredible artworks shortlisted for the second iteration of the Prize. The shortlisted artists, chosen from over 800 submissions by artists and collectives living or working within the 'E' postcode, were selected by four guest judges. The winner, Laisul Hoque, and runner up, Lydia Newman, were selected on the opening night.

The Nunnery Café also had a changing series of exhibitions showcasing the works of Bow Arts studio and learning artists, providing additional ways for our artists to promote themselves and sell their works.

Alongside the exhibition programme, the Bow Skills programme of artist CPD provided 22 sessions with topics including pricing your artwork, social media, reimagining safeguarding, bid writing and art psychotherapy. Bow families, our series of free creative workshops run by local artist educators, provided monthly sessions for local families across the year. Bow Families addresses the need for participatory, hands-on creative activity for local families and workshops are run alongside the Nunnery Gallery's exhibitions, drawing on show content for inspiration.

PARTNERSHIPS & PLACES (FORMERLY: ENTERPRISE & PLACEMAKING)

The Partnerships & Places department continues to work with partners to find new opportunities for Bow Arts to embed creative practice within new property developments and ensure we maintain a consistent pipeline of opportunities.

The team manage a programme of creative activity from our hub sites in Royal Albert Wharf, Oaklands Lab and Thamesmead, growing cultural communities and reinvesting funds from artists donations and partner support to provide a wide range of creative opportunities to creatives and locals alike.

CORE SERVICES

Core services support the financial and administrative work of the trust and manage Governance on behalf of the Board of Trustees.

Financial review

As stated in the Reserves Policy, consolidated funds held at the year end amounted to £5,317,782 (2024: £3,961,653), this is made up of restricted reserves of £175,839 (2024: £235,223) and unrestricted reserves of £5,141,943 (£3,726,430). The latter includes negative shareholders funds of £36,171 (2024: £41,261) in the charity's trading subsidiary, Bow Arts Trading Limited. This is despite the subsidiary making a profit of £5,090 during the year (2024: loss of £40,061).

Total restricted fund income amounted to £187,464 (2024: £115,781) with restricted fund expenditure being £246,848 (2024: £173,269), resulting in net outgoing funds on restricted funds of £59,384 (2024: £57,488). After taking into account restricted funds brought forward, this results in a balance carried forward of £175,839.

Other than the trading subsidiary, consolidated unrestricted funds comprise the general fund and the designated fund, the latter being the Resilience Reserve held for future property purchases. £1,350,000 (2024: £800,000) were transferred from general funds into the designated fund during the year, adding to the £1,185,000 (2024: £300,000) and resulting in a fund balance carried forward of £2,535,000. There were no other movements on the designated fund.

The general fund had a balance brought forward of £2,541,430 (2024: £2,582,088), income of £4,863,715 (2024: £3,476,762) and expenditure of £3,448,202 (2024: £2,717,420). After aforementioned funds transfer of £1,350,000 (2024: £800,000) this resulted in a balance carried forward of £2,606,943.

BOW ARTS TRUST

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

GOING CONCERN

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operations for the foreseeable future. Churn and void rates for studios pose the greatest risk with potential impact on reserves, but the position is currently strong and is continuously monitored.

For this reason, Bow Arts Trust continues to adopt the going concern basis in preparing its financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

PRINCIPAL FUNDING

The main income streams in the year continued to be licence fees from artists for the provision of creative workspace and rents receivable for Live/Work spaces.

RESERVES POLICY

Total consolidated funds held at year end are £5,317,782 including £175,839 restricted funds.

Bow Arts Trust's policy, in line with best practice, is to maintain a working reserve of between 2 months and 4 months of gross expenditure as General Funds within Unrestricted Funds, in order to provide a cushion against unanticipated reductions in income or increases in expenditure.

In order to accumulate sufficient funds to support the purchase or development of a longer-term interest in buildings (potentially as permanent affordable workspace or Live/Work space for artists) the Trustees have established a designated fund ('Resilience Fund') with a nominal target of £6m.

INVESTMENT POLICY

Our current investment policy is to hold funds in liquid form in short notice deposit accounts for easy access. For free reserves in excess of £0.5m the board will consider investment opportunities around income bearing, high liquidity and low risk portfolio options.

Structure, Governance and Management

CONSTITUTION

Bow Arts Trust was founded by Marcel Baettig in 1995. Bow Arts Trust is registered with the Charity Commission (registered charity number 1046958) and is also a Company Limited by Guarantee (company number 3031923). Bow Arts Trust is established under a Deed of Trust dated 6 June 1995 and Memorandum & Articles of Association dated 6th March 1995, as amended by a Deed of Amendment dated 13th January 2006 and Special Resolutions in December 2017 and December 2022.

APPOINTMENT OF TRUSTEES

As set out in the Memorandum and Articles, the method of the recruitment and appointment of Trustees is through co-option during the year and then election at an AGM of the company by the members. New Trustees are recruited according to the skills needed for a balanced Board, by agreement with the existing members.

TRUSTEE TRAINING AND INDUCTION

New Trustees undergo induction to the organisation by the Chair of the Board and the Chief Executive during which they have the opportunity to meet members of staff and to visit sites and projects under Bow Arts Trust's management. In addition, they are asked to attend meetings of the Board as observers. All newly appointed Trustees are given a Trustee Induction Pack and must sign a Trustee Code of Conduct and agree to the Trustee Conflict of Interest Policy. Trustees are offered access to training to support them in their roles.

BOW ARTS TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

STAFFING

The Bow Arts group has 32 members of staff. Bow Arts Trust is an accredited London Living Wage employer. The gallery and events programme continues to be supported by the Shared Training and Employment Programme (STEP).

SENIOR STAFF PAY

The salaries of senior management are reviewed annually by the Trustees through the Remuneration Committee. Salary levels are benchmarked using charity, arts and public sector management comparators.

ORGANISATIONAL STRUCTURE AND DECISION MAKING

During this accounting period (year ending 31st March 2025) the Trustees were the sole members of the company. All members are granted one vote per company resolution including the election/re-election of trustees to the Board and AGM. The Board devolves certain responsibilities to the Finance Committee which meets quarterly, approximately 4 weeks before each board meeting and the Remuneration Committee and Governance, Audit and Risk Committee which both meet a minimum of twice per year.

A full review of the sub-committee structure has been carried out in 2024-25 establishing new departmental sub-committees for Finance (Formerly Cosecom) to draw on Trustee expertise on budgets and forecasts, a Strategic Development committee to look into detail at special projects, Governance Audit and Risk committee and departmental sub-committees for Learning, Arts and Events and People & Places.

The governing body of the company is the Board of Trustees which currently has 11 members. The Trustees (listed on page 1) delegate the day-to-day management of Bow Arts Trust to the Chief Executive. The Board is responsible for setting strategies and policies with the Chief Executive.

Bow Arts Trading Ltd is a subsidiary of Bow Arts. The trading company was established in 2016 to deliver activity that (1) contributes to Bow Arts' charitable objectives, and (2) raises funds for the charity.

RISK MANAGEMENT

The Trustees have assessed the major risks to which the charity and the group is exposed, in particular those related to the operations and finances of the charity and the group, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks including the potential lack of availability of suitable property to expand or replace studios in the portfolio; early breaks in existing leasehold property; flood, fire or similar causing temporary destruction of part of the portfolio.

Measures put in place to strengthen systems and mitigate risk include:

- Senior management team meetings are held fortnightly
- Board and Finance Committee meetings are held at least quarterly
- Additional sub-committees and advisory groups have been established to provide specific trustee support to individual areas of strategic development
- External specialist advice is sought where appropriate under advice from sub committees or individual trustees.
- The Board has set out key organisational risks and delegated specific responsibilities to sub-committees to keep these risks under review, monitoring and liaising with key staff as necessary and reporting any significant risks to the Board of Trustees for action. Strategic Risk is covered at every Board Meeting, as is Horizon scanning for any potential changes globally, economically or locally that could have a serious impact on Bow Arts charitable activity or our service users.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Plans for future periods

FUTURE DEVELOPMENTS

It remains Bow Arts long-term strategic ambition to purchase property in order to secure the Trust's future stability and in order to maintain affordable creative workspace for artists.

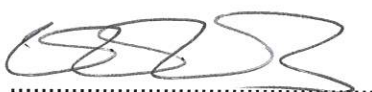
- In April 2025, Bow Arts put down a 50% up-front payment for new studios in the Notting Hill Genesis Hackney Yards development. Still in the process of being built, these will provide 38 affordable studios from late 2026. The purchase and cost of fit out was supported by an Arts Council Capital grant of £455,000.
- In June 2025, we will complete on the purchase of the Lakeside Centre in Thamesmead, securing the future of 41 artist studios in perpetuity. The building also homes a nursery and enterprise kitchen, providing vital services to the local community.
- We remain in conversation with Notting Hill Genesis regarding the potential purchase of our studios at Royal Wharf whose lease comes up for renewal in 2027.
- Our first studio site and HQ site of Bow Road has been proposed for sale, and we are in contact with the landlords to look at options for Bow Arts taking ownership of the site.

We are also progressing with our Artist Housing Feasibility study to assess the viability of an affordable artists housing scheme within our Lakeside Centre studios. Our Thamesmead Artist Housing Survey is nearing completion and will be published over the summer 2025. Engagement with planning issues and fund development will begin in the Autumn 2025.

FUNDRAISING PRACTICES

Bow Arts Trust raises additional funds to support its charitable work primarily through donations from artists, patrons and visitors. As is best practice any complainants would be referred to the Fundraising Regulator.

Approved by order of the members of the board of Trustees and signed on their behalf by:



C Buss
Trustee
Date:



C Smith
Trustee

BOW ARTS TRUST
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BOW ARTS TRUST

Opinion

We have audited the financial statements of Bow Arts Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the parent Charity balance sheet, the consolidated statement of cash flows, the Parent Charity Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2025 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

In our evaluation of the trustees' conclusions, we considered the risks associated with the charity's business model, including the effects arising from macro-economic uncertainties and analysed how those risks might affect the charity's financial resources or ability to continue operations over the period of twelve months from the date when the financial statements are authorised for issue. In accordance with the above, we have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the charity will continue in operation.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BOW ARTS TRUST (CONTINUED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Capability of the audit to detect irregularities including fraud

We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates, and considered the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud. These included, but were not limited to, compliance with Companies Act 2006, the Charities Act 2011 and FRS102.

We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment. We focused on laws and regulations that could give rise to a material misstatement in the financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of management;
- review of minutes of board meetings throughout the period; and
- obtaining an understanding of the control environment in monitoring compliance with laws and regulations.

There are inherent limitations in the audit procedures described above and the further removed noncompliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BOW ARTS TRUST (CONTINUED)

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, has been outlined in the paragraph "Capability of the audit to detect irregularities including fraud" above.

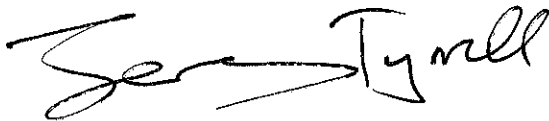
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BOW ARTS TRUST (CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jeremy Tyrrell FCA BA (Hons) (senior statutory auditor)
for and on behalf of
RPG Crouch Chapman LLP
40 Gracechurch Street
London
EC3V 0BT

Date: 24/9/25

BOW ARTS TRUST
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**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	4	52,382	918,679	971,061	843,801
Charitable activities	5	135,082	3,508,421	3,643,503	2,234,164
Other trading activities	6	-	316,460	316,460	374,080
Investments	7	-	61,403	61,403	27,183
Other income	8	-	58,752	58,752	113,315
Total income		187,464	4,863,715	5,051,179	3,592,543
Expenditure on:					
Raising funds		-	28,843	28,843	18,174
Charitable activities	9	246,848	3,127,625	3,374,473	2,466,777
Other expenditure	10	-	290,359	290,359	405,738
Total expenditure		246,848	3,446,827	3,693,675	2,890,689
Net (expenditure)/income before taxation		(59,384)	1,416,888	1,357,504	701,854
Taxation	15	-	(1,375)	(1,375)	-
Net movement in funds		(59,384)	1,415,513	1,356,129	701,854
Reconciliation of funds:					
Total funds brought forward		235,223	3,726,430	3,961,653	3,259,799
Net movement in funds		(59,384)	1,415,513	1,356,129	701,854
Total funds carried forward		175,839	5,141,943	5,317,782	3,961,653

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 19 to 49 form part of these financial statements.

BOW ARTS TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 03031923

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	16	3,666,994	3,688,476
		<u>3,666,994</u>	<u>3,688,476</u>
Current assets			
Debtors: amounts falling due within one year	18	664,359	691,014
Cash at bank and in hand		3,820,836	2,183,148
		<u>4,485,195</u>	<u>2,874,162</u>
Creditors: amounts falling due within one year	19	(1,594,869)	(1,232,799)
Net current assets		<u>2,890,326</u>	<u>1,641,363</u>
Total assets less current liabilities		<u>6,557,320</u>	<u>5,329,839</u>
Creditors: amounts falling due after more than one year	20	(1,239,538)	(1,368,186)
Net assets excluding pension asset		<u>5,317,782</u>	<u>3,961,653</u>
Total net assets		<u><u>5,317,782</u></u>	<u><u>3,961,653</u></u>
Charity funds			
Restricted funds	21	175,839	235,223
Unrestricted funds	21	5,141,943	3,726,430
Total funds		<u><u>5,317,782</u></u>	<u><u>3,961,653</u></u>

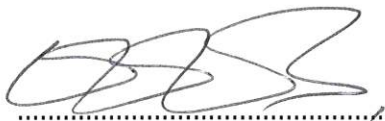
BOW ARTS TRUST
(A company limited by guarantee)

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

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

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



C Buss
Trustee
Date:



C Smith
Trustee

The notes on pages 19 to 49 form part of these financial statements.

BOW ARTS TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 03031923

PARENT CHARITY STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	16	3,243,544	3,244,287
Investments	17	1	1
		<u>3,243,545</u>	<u>3,244,288</u>
Current assets			
Debtors: amounts falling due after more than one year	18	311,645	326,485
Debtors: amounts falling due within one year	18	1,065,390	941,185
Cash at bank and in hand		3,494,795	1,969,487
		<u>4,871,830</u>	<u>3,237,157</u>
Creditors: amounts falling due within one year	19	(1,521,883)	(1,110,344)
Net current assets		<u>3,349,947</u>	<u>2,126,813</u>
Total assets less current liabilities		<u>6,593,492</u>	<u>5,371,101</u>
Creditors: amounts falling due after more than one year	20	(1,239,538)	(1,368,186)
Net assets excluding pension asset		<u>5,353,954</u>	<u>4,002,915</u>
Total net assets		<u><u>5,353,954</u></u>	<u><u>4,002,915</u></u>
Charity funds			
Restricted funds	21	175,839	235,223
Unrestricted funds	21	5,178,115	3,767,692
Total funds		<u><u>5,353,954</u></u>	<u><u>4,002,915</u></u>

BOW ARTS TRUST
(A company limited by guarantee)

PARENT CHARITY STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2025

The Parent Charity's net movement in funds for the year was £1,351,039 (2024 - £741,915).


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

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



C Buss
Trustee
Date:



C Smith
Trustee

The notes on pages 19 to 49 form part of these financial statements.

BOW ARTS TRUST
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	1,599,977	841,984
Cash flows from investing activities		
Dividends, interests and rents from investments	61,403	27,183
Purchase of tangible fixed assets	(25,662)	(2,862)
Proceeds from sale of fixed assets	1,971	-
Net cash provided by investing activities	37,712	24,321
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	1,637,689	866,305
Cash and cash equivalents at the beginning of the year	2,183,148	1,316,843
Cash and cash equivalents at the end of the year	3,820,837	2,183,148

The notes on pages 19 to 49 form part of these financial statements

BOW ARTS TRUST
(A company limited by guarantee)

PARENT CHARITY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	1,489,568	740,507
Cash flows from investing activities		
Dividends, interests and rents from investments	61,403	27,182
Purchase of tangible fixed assets	(25,662)	-
Net cash provided by investing activities	35,741	27,182
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	1,525,309	767,689
Cash and cash equivalents at the beginning of the year	1,969,487	1,201,798
Cash and cash equivalents at the end of the year	3,494,796	1,969,487

The notes on pages 19 to 49 form part of these financial statements

BOW ARTS TRUST
(A company limited by guarantee)

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

1. General information

The Parent Charity is a private company limited by guarantee, registered in England and Wales. Its registered office address is 183 Bow Road, London, E3 2SJ, its company number is 03031923 and its charity number is 1046958.

The members of the Parent Charity are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

The principal activity of the charity remained the supply of affordable studio facilities for emerging artists, the education of the public and children in the arts and the provision of an art gallery for the exhibition of contemporary art, design and applied art.

The charity's wholly owned subsidiary, Bow Arts Trading Limited (company number 10072462), is a private limited company with a share capital of £1. Its registered office address is 183 Bow Road, London, E3 2SJ, which is also its principal place of operation. The principal activity of the company is that of property management and development.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Bow Arts Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The consolidated statement of financial activities (SOFA) and consolidated balance sheet consolidate the financial statements of the Parent Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Parent Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements.

The Trustees confirm their explicit and unreserved compliance with the above regulations and legislations.

2.2 Basis of consolidation

The financial statements consolidate the accounts of Bow Arts Trust (the parent charity) and its subsidiary undertaking, Bow Arts Trading Limited.

The income and expenditure account for the year dealt with in the accounts of the charity was a surplus of £1,351,039 (2024: £741,915).

BOW ARTS TRUST

(A company limited by guarantee)

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

2. Accounting policies (continued)

2.3 Going concern

As detailed in the trustees' report, the trustees are of the opinion that there are no factors which threaten the charity's and the group's going concern status.

2.4 Income

All income is recognised once the Parent Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Parent Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Parent Charity, can be reliably measured.

Grants are included in the consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Turnover comprises revenue recognised by the group in respect of non-charitable services provided by the trading company during the year, exclusive of Value Added Tax and trade discounts.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

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

2. Accounting policies (continued)

2.6 Support costs

Support costs represent core costs incurred by the charity.

2.7 Gift Aid

In the case of a Gift Aid payment made within the Group, income is accrued when the payment is payable to the Parent Parent Charity under a legal obligation. Measurement is at the fair value receivable, which will normally be the transaction value.

Where the right to receive Gift Aid has been established, the amount receivable is recognised as investment income in the consolidated statement of financial activities.

2.8 Taxation

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

The charity's trading subsidiary, Bow Arts Trading Limited, is liable to Corporation Tax and details are included in the consolidated statement of financial activity.

2.9 Tangible fixed assets and depreciation

Tangible fixed assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

At each reporting date the Parent Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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

2. Accounting policies (continued)

2.9 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Long-term leasehold property	- not depreciated
Short-term leasehold property	- over the length of the lease
Fixtures and fittings	- 20% reducing balance
Other fixed assets	- 20% straight line

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the consolidated statement of financial activities.

2.10 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Parent Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the consolidated statement of financial activities as a finance cost.

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

2. Accounting policies (continued)

2.14 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.15 Operating leases

Rentals paid under operating leases are charged to the consolidated statement of financial activities on a straight-line basis over the lease term.

2.16 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2.17 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Parent Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The trustees are of the opinion that there are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, however, they are of the opinion that the following accounting estimates are significant to the accounts by virtue of their nature:

BOW ARTS TRUST
(A company limited by guarantee)

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

3. Critical accounting estimates and areas of judgment (continued)

Accruals

Accrued expenditure is based on prior periods' invoices or experience.

Depreciation/ amortisation

Provision is made for the annual write down in value of fixed assets. Estimated useful lives are based on industry knowledge and experience.

Deferral of income

Amounts deferred are based on experience and compliance with the requirements set by the grant providers for multi-year contracts.

4. Income from donations and legacies

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Donations	-	809,043	809,043
Grants	52,382	109,636	162,018
	<u>52,382</u>	<u>918,679</u>	<u>971,061</u>
	<u><u>52,382</u></u>	<u><u>918,679</u></u>	<u><u>971,061</u></u>
	<i>Restricted funds 2024 £</i>	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Donations	23,874	639,893	663,767
Grants	44,576	135,458	180,034
	<u>68,450</u>	<u>775,351</u>	<u>843,801</u>
	<u><u>68,450</u></u>	<u><u>775,351</u></u>	<u><u>843,801</u></u>

BOW ARTS TRUST
(A company limited by guarantee)

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

5. Income from charitable activities

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Provision of Creative Workspace	-	2,702,852	2,702,852
Partnerships & Places	-	600,292	600,292
Learning	135,082	140,173	275,255
Arts & Events	-	65,104	65,104
	135,082	3,508,421	3,643,503

	<i>Restricted funds 2024 £</i>	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Provision of Creative Workspace	-	1,946,795	1,946,795
Partnerships & Places	-	12,046	12,046
Learning	47,331	201,822	249,153
Arts & Events	-	26,170	26,170
	47,331	2,186,833	2,234,164

BOW ARTS TRUST
(A company limited by guarantee)

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

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2025 £	Total funds 2025 £
Sales	144,572	144,572
Fees receivable	21,097	21,097
Project income	26,671	26,671
Service charge receivable	42,042	42,042
Management fees	54,000	54,000
Space hire income	28,078	28,078
	<hr/> 316,460 <hr/>	<hr/> 316,460 <hr/>

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Sales	180,327	180,327
Fees receivable	61,833	61,833
Project income	16,597	16,597
Service charge receivable	21,358	21,358
Management fees	74,000	74,000
Space hire income	19,965	19,965
	<hr/> 374,080 <hr/>	<hr/> 374,080 <hr/>

BOW ARTS TRUST
(A company limited by guarantee)

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

7. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Bank and other interest	61,403	61,403
	<hr/> <hr/>	<hr/> <hr/>
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Bank and other interest	27,183	27,183
	<hr/> <hr/>	<hr/> <hr/>

8. Other incoming resources

	Unrestricted funds 2025 £	Total funds 2025 £
MGETR Tax Relief	43,464	43,464
Other Income	15,288	15,288
	<hr/> <hr/>	<hr/> <hr/>
	58,752	58,752
	<hr/> <hr/>	<hr/> <hr/>
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
MGETR Tax Relief	104,507	104,507
Other Income	8,808	8,808
	<hr/> <hr/>	<hr/> <hr/>
	113,315	113,315
	<hr/> <hr/>	<hr/> <hr/>

BOW ARTS TRUST
(A company limited by guarantee)

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

9. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total 2025 £
Provision of Creative Workspace	-	1,832,537	1,832,537
Partnerships & Places	-	583,162	583,162
Learning	246,848	280,195	527,043
Arts & Events	-	337,210	337,210
General Management & Administration	-	94,521	94,521
	246,848	3,127,625	3,374,473

	<i>Restricted funds 2024 £</i>	<i>Unrestricted funds 2024 £</i>	<i>Total 2024 £</i>
Provision of Creative Workspace	-	1,584,890	1,584,890
Partnerships & Places	10,254	32,186	42,440
Learning	135,993	382,248	518,241
Arts & Events	21,689	215,639	237,328
General Management & Administration	5,333	78,545	83,878
	173,269	2,293,508	2,466,777

BOW ARTS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

10. Non-charitable expenditure

	Unrestricted funds 2025 £	Total funds 2025 £
Freelancers	50,852	50,852
Café & retail costs	52,109	52,109
Placemaking costs	33,950	33,950
Building & FM costs	57,681	57,681
Marketing & Office Overheads	18,157	18,157
Wages and salaries	77,610	77,610
	<hr/> 290,359 <hr/>	<hr/> 290,359 <hr/>
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Freelancers	34,297	34,297
Café & retail costs	49,821	49,821
Placemaking costs	113,720	113,720
Building & FM costs	65,738	65,738
Marketing & Office Overheads	14,478	14,478
Wages and salaries	127,684	127,684
	<hr/> 405,738 <hr/>	<hr/> 405,738 <hr/>

BOW ARTS TRUST
(A company limited by guarantee)

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

11. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Provision of Creative Workspace	1,595,889	236,648	1,832,537
Partnerships & Places	509,235	73,927	583,162
Learning	456,642	70,401	527,043
Arts & Events	292,168	45,042	337,210
General Management & Administration	-	94,521	94,521
	2,853,934	520,539	3,374,473

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Provision of Creative Workspace	1,336,135	248,755	1,584,890
Partnerships & Places	35,819	6,621	42,440
Learning	437,390	80,851	518,241
Arts & Events	200,302	37,026	237,328
General Management & Administration	-	83,878	83,878
	2,009,646	457,131	2,466,777

BOW ARTS TRUST
(A company limited by guarantee)

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

11. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Provision of Creative Workspace 2025 £	Partner- ships & Places 2025 £	Learning 2025 £	Arts & Events 2025 £	Total funds 2025 £
Staff costs	191,425	72,767	198,101	134,230	596,523
Non-payroll related staff costs	5,646	1,210	5,141	3,484	15,481
Freelance costs	792	776	193,780	371	195,719
Project costs	4,702	63,401	52,131	124,389	244,623
Rent, rates & utilities	920,055	352,768	-	13,882	1,286,705
Property maintenance & improvements	223,238	7,813	-	2,221	233,272
Marketing costs	8,194	1,306	5,826	11,415	26,741
Office overheads	62,697	2,604	1,590	376	67,267
Professional fees	20	6,590	-	1,800	8,410
Insurance	51,119	-	-	-	51,119
Finance charges	127,885	-	-	-	127,885
Other costs	116	-	73	-	189
	1,595,889	509,235	456,642	292,168	2,853,934

BOW ARTS TRUST
(A company limited by guarantee)

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

11. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Provision of Creative Workspace 2024 £</i>	<i>Partnerships & Places 2024 £</i>	<i>Learning 2024 £</i>	<i>Arts & Events 2024 £</i>	<i>Total funds 2024 £</i>
Staff costs	174,224	23,366	182,200	102,538	482,328
Non-payroll related staff costs	3,297	442	3,448	1,941	9,128
Freelance costs	1,658	338	52,814	-	54,810
Project costs	6,324	10,616	191,856	79,156	287,952
Rent, rates & utilities	749,362	-	-	12,802	762,164
Property maintenance & improvements	181,184	108	-	650	181,942
Marketing costs	1,478	803	4,473	358	7,112
Office overheads	53,659	399	1,783	468	56,309
Professional fees	5,792	-	-	2,376	8,168
Insurance	57,025	-	-	-	57,025
Finance charges	104,879	9	708	-	105,596
Other costs	(2,747)	(262)	108	13	(2,888)
	<u>1,336,135</u>	<u>35,819</u>	<u>437,390</u>	<u>200,302</u>	<u>2,009,646</u>

BOW ARTS TRUST
(A company limited by guarantee)

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

11. Analysis of expenditure by activities (continued)

Analysis of support costs

	Provision of Creative Workspace 2025 £	Partner- ships & Places 2025 £	Learning 2025 £	Arts & Events 2025 £
Staff costs	139,179	43,479	41,405	26,491
Freelance and other staff costs	17,996	5,622	5,354	3,425
Marketing costs	7,450	2,327	2,216	1,418
Office overheads	27,552	8,607	8,196	5,244
Professional fees	44,391	13,867	13,206	8,449
Other costs	80	25	24	15
	<u>236,648</u>	<u>73,927</u>	<u>70,401</u>	<u>45,042</u>
			General Manage- ment & Adminis- tration 2025 £	Total funds 2025 £
Staff costs			55,590	306,144
Freelance and other staff costs			7,188	39,585
Marketing costs			2,976	16,387
Office overheads			11,005	60,604
Professional fees			17,730	97,643
Other costs			32	176
			<u>94,521</u>	<u>520,539</u>

BOW ARTS TRUST
(A company limited by guarantee)

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

11. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Provision of Creative Workspace 2024 £</i>	<i>Partnerships & Places 2024 £</i>	<i>Learning 2024 £</i>	<i>Arts & Events 2024 £</i>
Staff costs	153,023	4,073	49,736	22,777
Freelance and other staff costs	6,752	180	2,195	1,005
Marketing costs	14,288	380	4,644	2,127
Office overheads	39,324	1,047	12,781	5,853
Professional fees	33,748	898	10,969	5,023
Other costs	1,620	43	526	241
	<u>248,755</u>	<u>6,621</u>	<u>80,851</u>	<u>37,026</u>
			<i>General Management & Admini- stration 2024 £</i>	<i>Total funds 2024 £</i>
Staff costs			52,067	281,676
Freelance and other staff costs			2,298	12,430
Marketing costs			4,862	26,301
Office overheads			12,617	71,622
Professional fees			11,483	62,121
Other costs			551	2,981
			<u>83,878</u>	<u>457,131</u>

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

12. Auditors' remuneration

	2025 £	2024 £
Fees payable to the Parent Charity's auditor for the audit of the Parent Charity's annual accounts	9,150	8,682
Fees payable to the Parent Charity's auditor in respect of: Audit of the accounts of the subsidiary company	5,625	5,400
	<u>9,150</u>	<u>8,682</u>

13. Staff costs

	Group 2025 £	Group 2024 £	Parent Charity 2025 £	Parent Charity 2024 £
Wages and salaries and staff expenses	847,870	766,782	770,260	639,098
Social security costs	77,072	70,812	77,072	70,812
Contribution to defined contribution pension schemes	55,335	54,094	55,335	54,094
Wages and salaries incurred by Bow Arts Trust but re-charged to Bow Arts Trading Limited	-	-	77,610	127,684
	<u>980,277</u>	<u>891,688</u>	<u>980,277</u>	<u>891,688</u>

The average number of persons employed by the Parent Charity during the year was as follows:

	Group 2025 No.	Group 2024 No.	Parent Charity 2025 No.	Parent Charity 2024 No.
Trustees	10	10	10	10
Staff	32	27	32	27
	<u>42</u>	<u>37</u>	<u>42</u>	<u>37</u>

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

13. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2025 No.	<i>Group 2024 No.</i>
In the band £100,001 - £110,000	1	<i>1</i>

Key management comprises the Chief Executive Officer, who is also a director in Bow Arts Trading Limited, and 6 (2024: 3) members of the senior management team who are responsible for managing the day-to-day affairs of the charity. The total remuneration for the year for key management was £268,828 (2024: £232,507).

14. Trustees' remuneration and expenses

During the year, one or more Trustees has been paid remuneration for the provision of services the Parent Charity, as follows:

		2025 £	<i>2024 £</i>
Dr M Owens	Remuneration	-	<i>5,889</i>
N Smales	Remuneration	17,400	<i>5,591</i>
S Pallister	Remuneration	6,500	<i>1,680</i>

Dr Michael Owens (Bow Arts Trustee) has provided professional services through his company, Half Mile Tree Ltd, in the research and production of the RAW Impact Report.

Nicholas Smales (Bow Arts Trustee) has provided consultancy services during the year relating to the Lakeside acquisition, Hackney yards, thamesmead contribution study and Bow research group.

Stephen Pallister (Bow Arts Trustee) provided legal and tax advice in 2025 through his company Wiggins Osbourne Fullerlove.

During the year ended 31 March 2025, expenses totalling £NIL were reimbursed or paid directly to Trustee (2024 - £25 to 1 Trustee). The expense represented travel costs.

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

15. Taxation

	2025 £	2024 £
Corporation tax		
Current tax on net (expenditure)/income for the year	1,375	-
Taxation on net (expenditure)/income	<u>1,375</u>	<u>-</u>

The tax assessed for the year is lower than (2024 - *lower than*) the standard rate of corporation tax in the UK of 19% (2024 - 19%). The differences are explained below:

	2025 £	2024 £
Net (expenditure)/income before tax	<u>1,357,504</u>	<u>701,854</u>
Net (expenditure)/income multiplied by the standard rate of corporation tax in the UK of 19 (2024 - 19%).	257,926	133,352
Effects of:		
Depreciation for year in excess of capital allowances	19,447	21,456
Utilisation of tax losses	(18,605)	-
Other differences leading to an increase/(decrease) in the tax charge	(257,393)	(154,808)
Total tax charge for the year	<u>1,375</u>	<u>-</u>

The charity is a registered charity and is generally exempt from taxation on its income and gains falling within Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity. The tax liability is derived from profits within the Bow Arts Trading Limited, and future tax charges depend on the availability of funds to be gift aided to the charity.

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

16. Tangible fixed assets

Group

	Long-term leasehold property £	Short-term leasehold property £	Fixtures and fittings £	Other fixed assets £	Total £
Cost or valuation					
At 1 April 2024	3,265,148	486,408	29,397	21,312	3,802,265
Additions	-	-	25,662	-	25,662
Disposals	-	-	(1,070)	(1,971)	(3,041)
At 31 March 2025	3,265,148	486,408	53,989	19,341	3,824,886
Depreciation					
At 1 April 2024	23,559	46,371	26,699	17,160	113,789
Charge for the year	23,560	19,132	2,845	315	45,852
On disposals	-	-	(1,070)	(679)	(1,749)
At 31 March 2025	47,119	65,503	28,474	16,796	157,892
Net book value					
At 31 March 2025	3,218,029	420,905	25,515	2,545	3,666,994
At 31 March 2024	3,241,589	440,037	2,698	4,152	3,688,476

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

16. Tangible fixed assets (continued)

Parent Charity

	Long-term leasehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 April 2024	3,265,148	29,397	3,294,545
Additions	-	25,662	25,662
Disposals	-	(1,070)	(1,070)
At 31 March 2025	3,265,148	53,989	3,319,137
Depreciation			
At 1 April 2024	23,559	26,699	50,258
Charge for the year	23,560	2,845	26,405
On disposals	-	(1,070)	(1,070)
At 31 March 2025	47,119	28,474	75,593
Net book value			
At 31 March 2025	3,218,029	25,515	3,243,544
At 31 March 2024	3,241,589	2,698	3,244,287

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

17. Fixed asset investments

	Investments in subsidiary companies £
Parent Charity	
Cost or valuation	
At 1 April 2024	1
	<hr/>
At 31 March 2025	1
	<hr/> <hr/>
Net book value	
At 31 March 2025	1
	<hr/>
At 31 March 2024	1
	<hr/> <hr/>

Principal subsidiaries

The following was a subsidiary undertaking of the Parent Charity:

Name	Company number	Registered office or principal place of business	Principal activity
Bow Arts Trading Limited	10072462	183 Bow Road, London, E3 2SJ	Property management

**Class of Holding
shares**

A Ordinary 100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Bow Arts Trading Limited	323,733	(318,643)	5,090	(36,171)

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

18. Debtors

			Parent Charity 2025 £	<i>Parent Charity 2024 £</i>
Due after more than one year				
Amounts owed by group undertakings			311,645	326,485
	Group 2025 £	<i>Group 2024 £</i>	Parent Charity 2025 £	<i>Parent Charity 2024 £</i>
Due within one year				
Trade debtors	295,127	364,242	231,849	220,072
Amounts owed by group undertakings	-	-	456,065	385,053
Short term element of the long term intercompany debtor	-	-	14,840	14,840
Other debtors	10,009	10,008	10,009	10,008
Prepayments and accrued income	359,223	316,764	352,627	311,212
	664,359	691,014	1,065,390	941,185

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

19. Creditors: Amounts falling due within one year

	Group 2025 £	Group 2024 £	Parent Charity 2025 £	Parent Charity 2024 £
Bank loans	113,161	103,938	113,161	103,938
Trade creditors	424,572	438,521	405,615	346,481
Arts Council Capital Grant	14,840	14,840	14,840	14,840
Corporation tax	1,375	-	-	-
Other taxation and social security	10,077	6,926	751	-
Other creditors	543,322	445,191	539,707	441,609
Accruals and deferred income	487,522	223,383	447,809	203,476
	1,594,869	1,232,799	1,521,883	1,110,344
	Group 2025 £	Group 2024 £	Parent Charity 2025 £	Parent Charity 2024 £
Deferred income at 1 April 2024	147,096	142,395	133,577	79,276
Resources deferred during the year	131,519	147,096	110,353	133,577
Amounts released from previous periods	(147,096)	(142,395)	(133,577)	(79,276)
	131,519	147,096	110,353	133,577

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

20. Creditors: Amounts falling due after more than one year

	Group 2025 £	<i>Group 2024 £</i>	Parent Charity 2025 £	<i>Parent Charity 2024 £</i>
Bank loans	927,893	<i>1,041,701</i>	927,893	<i>1,041,701</i>
Arts Council Capital Grant	311,645	<i>326,485</i>	311,645	<i>326,485</i>
	<u>1,239,538</u>	<i><u>1,368,186</u></i>	<u>1,239,538</u>	<i><u>1,368,186</u></i>

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	Parent Charity 2025 £	<i>Parent Charity 2024 £</i>
Payable or repayable by instalments	657,684	<i>721,682</i>
Payable or repayable other than by instalments	252,285	<i>267,125</i>
	<u>909,969</u>	<i><u>988,807</u></i>

Bank loans include £81,668 (2024: £151,667) representing a CIBIL loan which is secured by an unlimited debenture on the assets of Bow Arts Trust, and £846,225 (2024: £890,035) representing a mortgage secured on the charity's long-term leasehold property.

The mortgage is repayable at the end of a 16 year term and interest is charged at base rate plus 3.21%.

The Arts Council Capital Grant is repayable over a 25 year period.

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

21. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
Unrestricted funds					
Designated funds					
Resilience Fund	1,185,000	-	-	1,350,000	2,535,000
General funds					
General Fund	2,541,430	4,863,715	(3,448,202)	(1,350,000)	2,606,943
Total Unrestricted funds	3,726,430	4,863,715	(3,448,202)	-	5,141,943
Restricted funds					
LBTH Carbon Reduction	2,522	-	(2,522)	-	-
Arts Council NPO Grant	-	51,215	(51,215)	-	-
Education Projects	43,937	45,082	(51,335)	-	37,684
Thamesmead Arts Chest	48,631	-	-	-	48,631
East London Art Prize (Private Grant)	140,133	-	(56,646)	-	83,487
Paul Hamlyn Foundation - Arts Based Learning	-	90,000	(83,963)	-	6,037
Mick Bateman Memorial Prize	-	1,167	(1,167)	-	-
East London Art Prize (Minerva)	-	-	-	-	-
	235,223	187,464	(246,848)	-	175,839
Total of funds	3,961,653	5,051,179	(3,695,050)	-	5,317,782

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

21. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2024 £</i>
Unrestricted funds					
Designated funds					
Resilience Fund	385,000	-	-	800,000	1,185,000
General funds					
General Fund	2,582,088	3,476,762	(2,717,420)	(800,000)	2,541,430
Total Unrestricted funds	<u>2,967,088</u>	<u>3,476,762</u>	<u>(2,717,420)</u>	<u>-</u>	<u>3,726,430</u>
Restricted funds					
LBTH Carbon Reduction	7,855	-	(5,333)	-	2,522
Arts Council NPO Grant	6,126	-	(6,126)	-	-
Paul Hamlyn - More & Better	8,974	-	(8,974)	-	-
Education Projects	35,619	47,332	(39,014)	-	43,937
Thamesmead Arts Chest	35,011	23,874	(10,254)	-	48,631
ACE NPO Bow Skills	4,588	-	(4,588)	-	-
Paul Hamlyn - Social Justice Fund	37,304	-	(37,304)	-	-
East London Art Prize (Private Grant)	157,234	-	(17,101)	-	140,133
Paul Hamlyn Foundation - Arts Based Learning	-	44,575	(44,575)	-	-
Mick Bateman Memorial Prize	-	-	-	-	-
	<u>292,711</u>	<u>115,781</u>	<u>(173,269)</u>	<u>-</u>	<u>235,223</u>
Total of funds	<u>3,259,799</u>	<u>3,592,543</u>	<u>(2,890,689)</u>	<u>-</u>	<u>3,961,653</u>

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

21. Statement of funds (continued)

LBTH Carbon Reduction

This grant supports a programme of events and staff training around sustainability with aims to make learning and behavioural changes in Tower Hamlets.

Arts Council NPO Grant

This fund represents grant funding towards learning projects, marketing and staff costs for a learning project manager.

Paul Hamlyn - More & Better

This is grant funding from the Paul Hamlyn Foundation towards schools consortia programme setup and delivery.

Education Projects

This represents income received from education contracts paid in advance of activity.

Thamesmead Arts Chest

These donations from the Thamesmead Flats are ringfenced within the Thamesmead Arts Chest to be spent on community projects within the Thamesmead area.

ACE NPO Bow Skills

This is grant funding towards the Bow Skills CPD programme.

Paul Hamlyn - Social Justice Fund

This is a grant from the Paul Hamlyn Foundation to support social justice and creative arts learning in schools projects.

East London Art Prize (Private Grant)

Funded by a private individual to support the East London Art Prize

Paul Hamlyn Foundation - Arts Based Learning

This is a further grant from the Paul Hamlyn Foundation enabling us to work in partnership with formal education settings leading to a mutual exchange and enrichment of expertise.

Mick Bateman Memorial Prize

This prize will support young artists at the start of their careers over a 10 year period.

East London Art Prize (Minerva)

This is a £20,000 prize fund paid in monthly instalments from January 2022.

Resilience Fund

The Resilience Fund was established in 2012 to achieve greater financial security through facilitating the Trust to invest in property. Since then the Trustees have agreed that the Fund should be used in cases which they agree support the long term charitable objectives of the Trust and its resilience. This may include facilitating investment in property for use by the Trust in its core administrative function or to provide affordable spaces for emerging artists.

General Funds

Of the total general funds, a deficit of £27,665 (2024: £41,262) is retained in a non-charitable subsidiary.

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

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	3,666,994	3,666,994
Current assets	286,192	4,199,003	4,485,195
Creditors due within one year	(110,353)	(1,484,516)	(1,594,869)
Creditors due in more than one year	-	(1,239,538)	(1,239,538)
Total	175,839	5,141,943	5,317,782

Analysis of net assets between funds - prior year

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	3,688,476	3,688,476
Current assets	305,647	2,568,515	2,874,162
Creditors due within one year	(70,424)	(1,162,375)	(1,232,799)
Creditors due in more than one year	-	(1,368,186)	(1,368,186)
Total	235,223	3,726,430	3,961,653

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

23. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2025 £	Group 2024 £	Parent Charity 2025 £	Parent Charity 2024 £
Net income for the year (as per Statement of Financial Activities)	1,356,129	701,854	1,351,039	741,915
Adjustments for:				
Depreciation charges	45,173	49,230	26,405	26,066
Dividends, interests and rents from investments	(61,403)	(27,183)	(61,403)	(27,183)
Decrease/(increase) in debtors	26,656	(127,076)	(109,362)	(247,046)
Increase in creditors	233,422	245,159	282,889	246,755
Net cash provided by operating activities	1,599,977	841,984	1,489,568	740,507

24. Analysis of cash and cash equivalents

	Group 2025 £	Group 2024 £	Parent Charity 2025 £	Parent Charity 2024 £
Cash in hand	3,820,837	2,183,148	3,494,796	1,969,487
Total cash and cash equivalents	3,820,837	2,183,148	3,494,796	1,969,487

25. Analysis of changes in net debt

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	2,183,151	1,637,686	3,820,837
Debt due within 1 year	(103,938)	(9,223)	(113,161)
Debt due after 1 year	(1,041,701)	113,808	(927,893)
	1,037,512	1,742,271	2,779,783

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

26. Operating lease commitments

At 31 March 2025 the Group and the Parent Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Parent Charity 2025 £	<i>Parent Charity 2024 £</i>
Not later than 1 year	341,358	331,650
Later than 1 year and not later than 5 years	460,943	368,925
Later than 5 years	394,250	20,943
	<u>1,196,551</u>	<u>721,518</u>

27. Related party transactions

During the year, £77,610 (2024: £127,684) were accrued by Bow Arts Trading Limited, the charity's trading subsidiary, in respect of staff shared with Bow Arts Trust.

During the year, Bow Arts Trading Limited provided services to or received credits from Bow Arts Trust of £17,323 (2024: £10,021), and purchased services or paid refunds to Bow Arts Trust of £8,116 (2024: £763). Of this, £2,908 (2024: £10,021) is still outstanding at the year end and is included in trade creditors in the parent charity.

At 31 March 2025, Bow Arts Trading Limited owed Bow Arts Trust £311,645 (2024: £326,845) which is due over a period greater than 1 year and £470,905 (2024: £399,893) over a period of less than one year. Both loans are interest free. The short term loan is repayable on demand, whereas the long term loan is repayable over a 25 year period.

During the year, Bow Arts Trust paid £821 (2024: £31) to T Garland, partner of M Baettig, for the sale of art work in the Nunnery Shop and for work support with the Arts & Events Team (2024: for the sale of art work in the Nunnery Shop).

During the year, one trustee made donations of £22,500 (2024: £21,000) through his company.

Transactions with trustees are disclosed in Note 14

