

THE BOMB FACTORY ART FOUNDATION

England & Wales · Charity number 1169506

Details

Status	Registered
Legal form	Charitable company
Company number	10175326
Registered	2016-10-06
Register	View on the Charity Commission register

Contact

Address	Bomb Factory Art Foundation Unit 2 Boothby Road Entrance 9-15 Elthorne Road Archway LONDON
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Activities

Objects: THE OBJECTS OF THE CHARITY ARE, FOR THE BENEFIT OF THE PUBLIC:1. TO ADVANCE EDUCATION PARTICULARLY (BUT NOT EXCLUSIVELY) IN RELATION TO ART; AND2. TO ADVANCE THE ARTS AND CULTURE, PARTICULARLY (BUT NOT EXCLUSIVELY) BY PROMOTING AND FACILITATING ACCESS TO ART EXHIBITIONS, WORKSHOPS AND OTHER ART SESSIONS.

Activities: Offering affordable art studios. Providing a supportive environment for our artists. Creating a new London art destination for the local and wider communities.Participation in contemporary visual art through workshop, education and community projects. We act as an educational resource for local schools, colleges and institutions as well as the wider communities.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Advocacy/advice/information
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£657,739	£493,868	£579,655	6
2024-03-31	£569,197	£389,257	£415,784	6
2023-03-31	£381,040	£288,284	-	-
2022-03-31	£246,425	£158,899	-	-
2021-03-31	£103,819	£85,589	-	-

Trustees

Name	Role	Appointed
DEA VANAGAN		2015-07-01
Francesca Barra		2026-06-15
Francesca Filippini Pinto		2023-10-17
Fraser Gawaine Munro Jopp		2019-04-01
MARK HUDSON		2016-06-01
Megan Alexandra O'Shea		2019-05-01
Rakesh Dattani		2024-06-18

THE BOMB FACTORY ART FOUNDATION

England & Wales - Charity number 1169506

Accounts

Company No. 10175326

Charity No. 1169506

THE BOMB FACTORY ART FOUNDATION LTD
(Company Limited by Guarantee without Share Capital)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2025

THE BOMB FACTORY ART FOUNDATION LTD
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2025

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The trustees present their annual report together with the financial statements of the charity for the year ended 31st March 2025, which have been prepared to also meet the requirements for a Directors' Report and Accounts for Companies Act purposes and have also been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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).

CHAIR'S REPORT

During my second year as Chair, the Board has prioritised improvements in relation to operational risks. With the support of external advisers, the team has made strides in compliance in the areas of health and safety, safeguarding and information security. Work also began with reviewing the charity's insurance provisions, developing the framework for decision-making, reviewing staff benefits and lastly strengthening financial controls. This will improve the charity's infrastructure and day-to-day operations, enabling the Charity to professionalise and grow in reach and ambition in a safe and compliant manner. To align with the growth of the organisation, a performance appraisal process was introduced for the 2024/25 financial year, the outcomes of which informed pay setting from 1 April.

We continue to deliver an outstanding and inclusive programme of exhibitions, alongside an expanded learning and participation programme, increasing our outreach and public engagement, collaborating with even more schools and organisations. We are a vital support for our artists and many others that we include in our exhibitions, offering curatorial support, professional practice and sales advice, alongside increased visibility through our social media campaigns and subsequent press coverage, in an ever-worsening economic climate.

The Board remains stable, and following a board skills audit, each trustee now supports a particular area of TBFAF aligned with their experience. The two most recent Trustee appointments were made in June 2024: Daniel Oudkerk KC and Rik Dattani, and reflect the Trustees' priorities in strengthening Board competencies in legal compliance and real estate. Finding a long-term, affordable home remains a central focus for the Charity so the Board established a real estate committee, chaired by Rik Dattani.

The financials were stable throughout the period with an operating surplus of £164k (2023/24: £180k). The charity, like all others, is braced to carefully manage its spending to absorb the increase in employment and inflationary costs. In addition, the anticipated surplus is significantly reduced for 2025/26 as we properly staff the teams for the programmes delivered and infrastructure needed.

In May of this year the board came together with staff for an away day to contemplate the prior decade of progress since formation and the Bomb Factory's five year strategy to 2030, and to refresh its vision and mission. I look forward to working with the team to build on this momentum.

Finally, the Charity celebrated its 10th anniversary in October with an exhibition in Marylebone. This event marked the continued growth and depth of The Bomb Factory's past achievements and laid the foundations for its future over the next decade.



Francesca Filippini Pinto

Chair of the Board of Trustees

Date: 23 January 2026

OBJECTIVES

Vision and Mission

The Bomb Factory Art Foundation Ltd (TBFAF) is a registered charity with a mission to create space for art and culture to thrive. We are founded on the principle that art is a public good. Our charitable purpose is realised by offering public programmes, supporting professional development, and providing affordable art studios that all widen access to contemporary art and support sustainable artistic careers.

Our model enables artists to experiment, take risks and contribute to public learning. We provide studios, residencies, mentorship, open critiques and exhibition opportunities in central London. In exchange, our resident artists deliver workshops, talks, and learning programmes for schools and community groups. This ensures that artistic skills, ideas and creativity are shared across diverse communities and those who may face barriers to cultural participation.

Our programmes are shaped and delivered by practising artists, ensuring that learning remains relevant, challenging and representative of contemporary practice. This approach embeds public benefit directly into the artistic ecosystem, engaging both those who create art and those who wish to access it.

Our Aims

- **Participation and Community:** We create inclusive spaces where people can engage with contemporary art, prioritising communities who are underrepresented or face barriers to cultural access.
- **Learning and Development:** We support creativity at every stage through artist-led workshops, outreach, residencies, and professional development that build skills, confidence and pathways into the arts.
- **Collaboration and Networks:** We strengthen the creative ecosystem by partnering with schools, councils, community organisations and higher education institutions to share resources and expertise.
- **Exhibitions and Studios:** We champion artistic experimentation by offering affordable studio space and delivering exhibitions that platform diverse artistic voices and encourage risk-taking.
- **Sustainability and Resilience:** We aspire to maintain accessible creative spaces through innovative use of buildings and collaborative funding models, enabling artists and communities to flourish despite rising costs and urban pressures.

Our Vision

We aim to build a diverse, ambitious and resilient artistic community in London where artists can take creative risks and audiences can engage meaningfully with contemporary art. Our work is guided by the belief that creativity has transformative social value, that learning must remain accessible, and that art should benefit everyone.

How We Deliver Public Benefit

The primary objects of the charity, as set out in the Articles of Association, are:

- To advance education particularly (but not exclusively) in relation to art, and culture.
- To advance the arts and culture, particularly (but not exclusively) by promoting and facilitating access to art exhibitions, workshops and a variety of art sessions.

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The board of Trustees has given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under section 17 of the Charities Act 2011 when reviewing the charity's aims and objectives and in planning future activities. The board of Trustees considers that all the charity's objectives deliver benefit to the public

The Bomb Factory operates contemporary arts hubs across four central London sites. Each hub offers an extensive programme of exhibitions and cultural events, as well as educational activity for local schools, young people and community groups. These programmes include workshops, performances, screenings and talks, providing free or subsidised access to contemporary art.

Our mission is supported by revenue received from artists who rent affordable studios in the arts hubs. In turn, resident artists contribute their skills and time to the charity's learning and participation programmes, reinforcing a sustainable and collaborative model. By bringing together affordable space, public programmes, professional networks and education, we enable artists to develop resilient careers while ensuring that communities benefit from accessible cultural opportunities.

Our Delivery Strategy

To advance education in the arts and broaden public access to contemporary culture, The Bomb Factory Art Foundation undertakes the following activities designed to **enable learning through creativity**, inspire children, young people and adults to participate in contemporary culture:

- **Providing free-to-attend public programmes** of exhibitions, screenings, performances, workshops and community projects. These programmes directly remove some barriers to participation and allow people from all backgrounds to engage with contemporary visual culture.
- **Delivering art education initiatives with schools, colleges and community groups**, offering practical workshops, skills-based learning and pathways into creative fields. These programmes support children and young adults to explore their creativity, learn from professional artists and develop aspirations for future study and careers in the arts.
- **Offering mentorship and training opportunities** through a popular internship programme led by practising artists and arts professionals. Interns receive hands-on experience, guidance and career development, supporting fair access to the cultural workforce.
- **Forging partnerships with like-minded organisations locally, nationally and internationally** to share resources, expand learning opportunities and enable dynamic, mutually beneficial cultural exchange. These partnerships allow wider audiences to access contemporary art and support the development of community-focused creative initiatives through the organisation's new Affiliate Programme.
- **Presenting exhibitions and public events that reflect diversity, inclusion and artistic experimentation**, encouraging audiences to engage critically with contemporary visual culture and challenge existing assumptions about what art can be.
- **Creating accessible cultural hubs in meanwhile spaces**, transforming under-used buildings into vibrant centres of creativity. These hubs welcome individuals and groups who may otherwise feel excluded from artistic environments, building civic pride and expanding access to cultural learning.
- **Supporting artists through affordable studio provision as a means to deliver our charitable programme.** By enabling artists of all backgrounds and at all stages to develop their work within a supportive, community-focused environment, we can offer high-quality public education, diverse exhibitions and collaborative arts learning opportunities for the wider public.

SUMMARY OF OUR MAIN ACTIVITIES

The Bomb Factory continued throughout the year to encourage participation through our arts hubs and inspire our local communities into creative pathways.

During this period the Bomb Factory was able to further establish its reputation in the art world through a series of important exhibitions and events some of which received good media coverage. The benefit to the charity is the increased awareness and appeal of our artist communities and subsequent demand for studios, which in turn strengthens our position with future collaborators, funders and real estate developers as we work towards securing the Bomb Factory's future.

We were fortunate to continue our occupancy of three central London sites throughout the year in Chelsea, Holborn and Marylebone on a "meanwhile" basis and Archway on a longer-term lease, with on average 130 artists across those communities. The gallery at 99 Long Acre with its central London position opposite Covent Garden underground station was very well utilised and enjoyed by Bomb Factory exhibiting artists, until we vacated it in August 2024. We extend our thanks to all the curators and artists that the Bomb Factory collaborated with to create those shows and engagement opportunities. Our departure from the building, as it returned to a retail clothing shop in August 2024 was well organised and we were able to move the artists in residence to the nearby Holborn hub as we gained further space and became the sole occupant. The Covent Garden site boosted the professional profile, reputation and reach of the charity.

Our anticipated exit from our flagship Marylebone gallery and studio space thankfully did not materialise in the financial year. Costs increased as a result of our extended stay - nonetheless, we are grateful to our landlord for the opportunity to fully utilise this space with a full year of programming and access to the public.

Delivery Overview

With a staff made up of one full time and six part-time employees, and with the help of outside contractors, volunteers and collaboration with local organisations, TBFAF delivered the following diverse free programme of events and activities for the public:

Type of Event	2024-2025	2023-2024	2022-2023
Workshops	51	34	22
Exhibitions	34	18	22
Artist critique events	1	5	3
Performance events	7	2	4
Film screenings	2	1	1
Open studios	1	5	1
Talks	3	2	-

	2024-2025	2023-2024	2022-2023
Number of days on which activities were held	415 days	275 days	200 days
Number of visitors who interacted with a Bomb Factory event	16,600 people (31% increase)	12,700 people (58% increase)	8,000 people
Number of workshop participants	1,170	630	370

Exhibitions and Events Programme Delivery Overview

We delivered 34 exhibitions during the year. A marked increase in the number compared to the prior year, with a marginal increase in staffing. This was managed by offering more, shorter solo shows by Bomb Factory artists, window gallery displays, and creative collaborations, which are less resource-intensive for the charity while still providing the public with high-quality, free contemporary art.

This year, we produced 18 solo exhibitions, primarily featuring Bomb Factory artists, selected for their excellence, ambition, and diverse practices and interests. Many of these shows covered socio-political themes of interest to the public. Two examples include S. Riley's sculpture show "Broken Spirit", which challenged societal norms, particularly around male mental health in Western and African communities. This self-taught artist and train engineer was a recipient of our supported residency programme. "Cornered" by Marc Aurele Debut reflected the rules of behaviour in contemporary gay culture in London. By weaving together the threads of carnality, tenderness, shame, and desire, the artist confronts the audience with the emotions these encounters engender.

While this year's solo shows reflect our commitment to inclusivity and diversity, these values also informed our curatorial choices across the broader programme of public-facing events throughout the year. The curatorial team implemented this development to support our emerging artists and enhance their professional practice.

Alongside the Solo shows, we produced 16 Group and Duo shows, which also included screenings, performances, talks, and collaborations. These shows were popular, attracting relatively large audiences and enabling many artists to exhibit or perform in a central London gallery. Our Group shows allow us to support many artists, curators, like-minded organisations, schools and community groups, including 'Art On a Postcard' on International Women's Day, The Natural History Museum's "Fertility Fortunes" and Centrepoint charity "Beauty In the Strange" and The Bridge School ILS, "Meet Me Where I am".

This expansion of exhibitions was achieved with only a marginal increase in staff capacity and resources, as the organisation and delivery of many of these exhibitions were led by the respective artists, curators and partner organisations, in line with the Bomb Factory's guidelines and with appropriate staff input and oversight. At the same time, this model created increased opportunities for artists to exhibit their work, build audiences and deepen public engagement with their practice. All exhibiting artists were asked to deliver at least one public-facing workshop or talk responding to the themes of their exhibition, supporting audience participation, learning and greater understanding of the work presented.

This increase in exhibitions included seven externally curated exhibitions, including Deux Ex Machina by Art Collectors News, Grass by Catherine Li, Shades of Resistance by NCProductions, and Fragile by Daniel Lissmore. There was also a rise in short-duration solo exhibitions across all galleries, to highlight the breadth of the Bomb Factory's resident artists. These included Broken

Spirit by S. Riley and The Party's Over by Doireann Gillan in the Holborn Gallery.

In addition, the Bomb Factory launched the Window Gallery programme, which provides early-career artists with public-facing exhibition opportunities through an open call. Exhibitions in this programme included work by Joanna Wierzbicka, increasing access to professional exhibition experience and public visibility for emerging artists.

The short-term use of the Shoreditch Gallery further enabled the presentation of five additional exhibitions, including two solo and three group shows. These included 4 Under 24 and Emerge, both supporting younger artists to curate and present work in a professional setting, and Lines That Refuse to Behave by Headway East, a charity supporting people affected by brain injury and their families.

Learning and Participation Programme Delivery Overview

This year we deepened our commitment to community-led arts education by expanding our partnerships and refining our programmes to meet the evolving needs of the people we serve. We worked closely with our partner schools to deliver tailored, year-long programmes co-designed with art departments and teachers. These collaborations empowered educators and provided meaningful, curriculum-linked support at a time when arts education faces increasing cuts to funding and resources. By embedding artists into the school environment, we helped fill a critical gap: bringing creativity, confidence, and continuity to students and staff alike.

In partnership with our local councils, we delivered after-school activities and creative opportunities for children and young people across the borough. These sessions offered safe, welcoming spaces for exploration and expression, and laid the groundwork for a growing programme of community engagement. We continued our valuable partnership with Centrepunkt, delivering workshops and studio visits that set a strong foundation for future work. Alongside this, we began new relationships with community groups opening up exciting possibilities for next year's programming. Finally, we expanded our professional development programmes through new partnerships with Goldsmiths University, Central Saint Martins, and local councils. By working with careers teams in our partner schools, we delivered workshops, studio visits, careers fairs, and placements.

The number of workshops delivered in the financial year increased from 34 to 51 and the number of participants from 630 to 1,170. With little increase in spend or resources, this increase in impact was produced by collaborating with CityLions, a one off digital collaboration with 64 million Artists and a streamlining of workshop delivery - for example, offering tailored programmes for one school and partners in each of our community boroughs. As in previous years, the focus of our learning and participation programme was on 16 to 25 year olds.

The charity received a £20k grant from the Royal Borough of Kensington and Chelsea to deliver window vinyls by Bomb Factory-studio holders as part of their window culture programme. The project morphed during the period into *Window Wonderland* to be delivered in the new financial year. The new brief will bring local residents together to create a series of illuminated artworks that will transform shopfronts within the borough into a public winter art trail. *Window Wonderland* set out to strengthen people's connection to the area in which they live, work or spend time.

As part of our Learning and Participation programmes, we expanded our professional development offer for young people through a range of tailored opportunities. Longer internships (3 to 6 months for 10 interns) supported university students - including those from Central Saint Martin's Diploma in Professional studies year (5 students) and, newly, Goldsmiths - alongside three international participants referred through partner networks. These placements included mentorship, networking, alumni access, and hands-on experience in documentary and training projects. We also delivered shorter summer placements for secondary school students, SEND learners, and young people in care, offering insight into our office culture and collaborative research tasks. Additional events with councils and partners - such as careers fairs, school visits, and parent engagement sessions - further strengthened our commitment to empowering young people and expanding access to the arts.

THE BOMB FACTORY ART FOUNDATION LTD

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2025

A participant from the Bomb Factory internship programme, completing their third year of a diploma in professional studies at Central Saint Martins, said:

“The most valuable part was probably being able to have discussions with the various talented people the Bomb Factory has integrated - the team and the artists. (...) It was a real privilege to be able to hear these discussions and understand how TBFAF works on a day to day way and the various roles/tasks each team member needed to do.”

Emily Bowden

PROGRAMME REPORT BY LONDON BOROUGH

Chelsea Hub in the borough of Kensington and Chelsea

In July 2024 we reopened our Chelsea gallery space at 535 King's Road, launching the programme with a collaboration with long-term partners Art on a Postcard for their annual Summer Auction. We were delighted to be able to reopen the space and made the most of the period we had it, welcoming the public in June and July. The event showcased a curated selection of contemporary artworks chosen by Hector Campbell and Susan Davis, bringing high-quality, affordable art to the public while supporting charitable fundraising. Visitors were invited to attend a free private view, with optional donations directed to The Hepatitis C Trust. This reopening marked an important step in expanding our public-facing activity across London, increasing access to contemporary art and continuing our commitment to supporting charitable initiatives and emerging artists.

In July 2024, we presented *Dare to Journey into the Unknown*, a solo exhibition by our Chelsea resident artist Freya Tewelde at our 535 King's Road gallery. Following her selection for Flowers Gallery's *Artist of the Day*, this exhibition showcased new and recent paintings informed by Tewelde's research into psychoanalysis, spirituality, and the relationship between personal and collective histories. Born in Asmara and based in London, Tewelde works across painting, video, sound, and mixed media, often incorporating archival material to explore themes of identity and socio-political experience. The exhibition offered the public an accessible opportunity to engage with a thoughtful, multidisciplinary practice, supporting our mission to promote emerging artists and provide meaningful cultural enrichment within the local

Throughout the year, The Bomb Factory continued to run *The Horse's Mouth* crit sessions across all our sites, with a notable increase in activity led by our Chelsea resident artists. These sessions took place within the artists' own studio spaces, creating an intimate and supportive environment for peer review, discussion, and creative exchange. By enabling emerging and early-career artists to share work in progress, receive constructive critique, and build connections within a professional artistic community, the programme contributed meaningfully to our charitable mission to support artistic development and expand accessible opportunities for learning and collaboration across London. Hee Jyung Kim, a resident artist in Chelsea provided feedback on her positive experience of hosting:

"Each session created a comfortable space for open conversation around shared challenges such as sustaining a life as an artist in London, questions of role and identity, and personal difficulties, highlighting how necessary this kind of dialogue is".

Marylebone Hub in the borough of City of Westminster

One Nation Under a Groove was a large-scale multidisciplinary exhibition at our Marylebone Gallery in October 2024, that celebrated the mixed cultural heritage that shapes contemporary Britain. Showcasing sculpture, painting, film, and music by both renowned and emerging artists, including posthumous work by leading abstract painter John Hoyland and new minimal works by Rana Begum-the exhibition highlighted how decades of immigration and cultural exchange have informed and enriched the UK's national identity. The gallery was transformed with immersive installations and a dedicated space hosting film screenings, music events, and Q&A sessions exploring influential moments in British cultural history. Screenings of films by Don Letts and Simon Chambers were accompanied by engaging and entertaining Q&A sessions. Through its diverse artworks and public programme, the exhibition encouraged reflection, dialogue, and community engagement around themes of identity, unity, and cultural contribution, supporting our charitable mission to broaden public access to the arts and foster meaningful cultural understanding.

In August 2024, we invited Isaac Bokoko, a previous recipient of a free residency at The Bomb Factory, to curate *Shades of Resistance*, a dynamic exhibition bringing together young creatives from diaspora communities across London to explore themes of heritage, identity, queerness, youth, and womanhood. Presented in collaboration with NCPProductions, the exhibition featured photography, painting, film, poetry, dance, and live performances, offering localised perspectives on recent social and political moments such as

Pride, Notting Hill Carnival, Black Lives Matter, and the 2024 General Election. The project redefined resistance through the everyday experiences of emerging artists, providing a platform for underrepresented voices and capturing the lived realities shaping contemporary British society. By engaging visitors in a vibrant, youth-led reflection on modern Britain, the exhibition supported our charitable mission to provide accessible cultural programming and opportunities for early-career artists.

In March 2025, we presented a solo exhibition of paintings by resident artist Marcus Leotaud. The exhibition showcased large-scale, immersive works that captured the essence and uncertainty of twilight. The exhibition highlighted Leotaud's existential anxiety, reflecting not only on environmental degradation and physical transformation but also on the psychological toll these crises take. The work resonated with themes of human fallibility, hope, and the search for redemption. His use of natural materials, gelatin glue, pigment, and linen, further underscores ideas of order, sustainability, and the cyclical nature of existence. The exhibition was a huge success, bringing acclaim to Marcus and securing a series of high profile exhibitions for him thereafter. This exhibition exemplified our commitment to supporting often underrepresented voices, and platforming our own studio holders with opportunities to present their work on a large scale.

As part of our Learning and Participation programmes, we continued our collaboration with Westminster's City Lions initiative, engaging young people aged 13–16 in meaningful encounters with contemporary art. Through tailored workshops and studio visits, participants were welcomed into our Marylebone site to meet resident artists and explore creative practices firsthand. One of these sessions included a visit to the studio of Marylebone artist Sylwia Narbutt, where students learned about the themes, influences and techniques behind her work through conversation and close observation. These visits opened up insight into professional studio environments, encouraged dialogue around artistic pathways and helped young people build confidence in responding to contemporary art. As one participant, Lana, reflected:

"I liked the view of new art. We learnt about East-Asian artists and a part of their life presented in a piece. It was great, I loved it."

Holborn Hub in the borough of Camden

In October 2024 we presented *Isn't It Grand?*, the debut solo exhibition by Holborn resident Lottie Mac. The exhibition explored the socio-political evolution of the Irish language through tufted works, metal pieces and carpentry, forming a series of abstract visual poems about communication, heritage and the unsaid. Influenced by a sense of ancestral loss and the fluidity of language, Mac's practice invited visitors to consider the emotional and cultural weight carried by words, silence and form. A special performance evening on 9 October featured traditional Sean-nós music by Niamh Bell mixed live by the artist, alongside Duas and Arabic recitations by Cairo Girls School, creating a cross-cultural dialogue between sound, language and identity.

In December 2024 we hosted *Beauty in the Strange*, a three-day presentation of work made by young people supported by Centrepont. The exhibition marked the culmination of a year-long collaboration between Centrepont participants, the Bomb Factory Art Foundation, Beats Lab and UltraKolor. Bringing together painting, sound, installation and mixed-media works, the project celebrated the creativity, dedication and resilience of the young artists involved and highlighted Centrepont's commitment to empowering young people through artistic expression.

In January 2025 we hosted *Fertility Fortunes*, a four-day exhibition and programme developed to celebrate the (Mis)Conceptions Card Deck and *Conceiving Histories*, the new book by historian and curator Isabel Davis. The event brought together work by artist Anna Burel, including large-scale sculptures and drawings from the development of the deck, alongside a digital AR installation by Sally Butcher. A programme of workshops, talks, films and spoken word events featured leading specialists in women's and fertility health, offering space for dialogue around pregnancy ambiguity, fertility misconceptions and embodied experience. The exhibition formed part of the wider AHRC-funded (Mis)Conceptions research project at the Natural History Museum.

As part of our Learning and Participation programmes, we partnered with Camden Council and Camden Learning to deliver tailored activities for local primary and secondary schools, ranging from in-school

workshops to after-school art clubs. At Regent High School, resident artist Lottie Mac led a curriculum-linked session that invited students to explore visual storytelling through the perspective of fish, encouraging experimentation with composition, colour and scale while introducing them to contemporary artistic practice. Designed to be inclusive and responsive, the programme provided free access to professional artists within a familiar learning environment, embedding creative experiences into the school day to support students' confidence, wellbeing and artistic development.

Archway Hub in the borough of Islington

In June 2024 we presented the AMSI School GCSE Art Exhibition, an ongoing collaboration between Bomb Factory Art Foundation and Arts and Media School Islington (AMSI). Across the year, three Bomb Factory resident artists delivered workshops at the school, introducing students to contemporary art practices not typically covered within the curriculum. Students also took part in studio visits at Bomb Factory, gaining first-hand insight into professional artistic environments and working processes. The programme supported students to translate professional creative methods into their GCSE coursework, culminating in a public exhibition in a professional gallery setting with full curatorial support from the Bomb Factory. This experience significantly increased participants' confidence, technical skills and understanding of creative career pathways.

Selected student feedback included:

"The artist workshops allowed me to delve into creativity while meeting practising artists."

"I received real insight into what life is like for working artists and took away valuable information that is important and useful for my own artwork."

In September 2024 we presented *Flowers on the Underground*, a solo exhibition by Archway-based resident Tallulah Hutson. Her oil paintings explore and question traditional masculinity through portraits of men paired with flowers, prompting viewers to reflect on how stereotypes shape emotional expression. Alongside the exhibition, Tallulah delivered participatory workshops combining visual art, writing, movement and performance. Feedback from participants was overwhelmingly positive, with attendees describing the sessions as:

Selected participant feedback included:

"A phenomenal workshop! Beautiful expression of words, movement, performance and collaboration. I would love to join more."

"Meaningful, moving & expertly run. Unexpectedly inspiring. Would come again!"

In February 2025 we hosted *Meet Me Where I Am*, developed in partnership with The Bridge School ILS (Islington) and curated by artist Fausto Borioli, with special thanks to Bomb Factory studio-holder Elías Peña Salvador for supporting the development of the project. The exhibition showcased work by students with autism and diverse learning profiles, offering a rare public platform for young artists whose voices and creative practices are often underrepresented. Textile works, pastel drawings and collages revealed exceptional emotional depth and originality, demonstrating the transformative role of art within specialist education settings and providing students with a meaningful opportunity for professional exhibition experience.

THE BOMB FACTORY ART FOUNDATION LTD

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FOR THE YEAR ENDED 31 MARCH 2025

Shoreditch Hub in the borough of Hackney

From January to February 2025, our Shoreditch space launched its programme with *Echoic Vision*, a solo exhibition by Chelsea resident artist Laurence Watchorn. Running from 30 January to 16 February, the show investigated the relationship between sound, vision and the natural world through un-stretched canvases, biomorphic structures and translucent layers of paint. Drawing on alchemy, Jungian philosophy and ancient symbolism, Watchorn invited audiences to engage with ways of seeing and sensing that move beyond language, exploring what lies beneath surface perception.

In late February, we continued building the programme with *4 Under 24*, a group exhibition spotlighting four emerging painters: Clara Bull Nielsen, Orson Gacek Campos, Joe Barnes and Poppy Critchlow. Held from 27 February to 8 March, the exhibition explored memory, nostalgia and human connection through painting. Each artist approached the canvas as a site for reconstructing experience, shaped by distinct cultural backgrounds and personal histories. The result was a vibrant and intergenerational dialogue about identity, recollection and the role of painting in capturing interior worlds.

From early March, we hosted *Lines That Refuse to Behave*, presented by Headway East London and featuring ten artists from Submit to Love Studios. More than 500 visitors engaged with works created by artists living with brain injury, alongside a programme of hands-on workshops designed to challenge perceptions of who gets to be an artist. Through drawing, stitching and clay sessions led by the studio's artists, the exhibition highlighted creativity as a form of connection, resilience and community-building, and became one of the most engaging participatory events in our Shoreditch programme.

2024/25 Key Performance Indicator (KPI) Results

For the financial year 2024/25, with the guidance of the Trustees, the management team introduced more in depth and meaningful key performance indicators in the areas set out below to begin to quantify the charity's impact and inform the financial stewardship of its resources. The methodology and monitoring systems will continue to be developed over time.

Whilst some of the targets were not met for this period, significant steps were taken in all areas, and have provided a stepping stone to make new KPIs more relevant.

Exhibitions and Curation	Participation and Learning	Buildings, Galleries and Studios
Audience turnout <u>Target Met</u> - 31% increase in visitor numbers	Diversity, equity and inclusion <u>Target met</u> - increasing engagement with underrepresented groups, tracked by feedback collection. <u>Target met</u> - conducting 12 workshops with schools that need additional arts education. <u>Target met</u> - We worked with three organisations who work with under-represented groups.	Number of studios <u>Target met:</u> We were able to offer the same number of studios throughout (48 studios supporting 130 artists)
Press and social media profile* <u>Target not met</u> - 27% increase in instagram followers instead of 100% <u>Target not met</u> - website traffic decreased by 17% instead of a target increase of a third <u>Target not met</u> - 12.7% growth in newsletter signups instead of 33.3% aim <u>Target met</u> - two articles in national press were written about TBFAF	Participant satisfaction <u>Target met</u> - implementing 3 L&P feedback collection systems <u>Target not met</u> - three participant testimonials were not published this year but saved for the 10 year anniversary <u>Target met</u> - achieved over 90% positive feedback from workshop participants	Resident artist participation <u>Target not met</u> - 67% participation rate instead of the intended 85%
Attracting public through high profile artists and in turn creating opportunities to discover new and emerging artists <u>Target met</u> - we had at least three shows which included well-known artists and emerging, together	Longevity of partnerships <u>Target met</u> - delivered one collaborative programme with a partner per borough. <u>Target met</u> - sustained 3 partnerships over 12 months <u>Target Met</u> - we maintained at least one relationship with a school in each borough we operate in	Health & safety (including safeguarding) <u>Target met:</u> Zero reportable incidents

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*There were an average of 70 new newsletter subscribers per month during the reporting period, taking the total to 4,700 at the end of the financial year, 12.7% growth, as compared to 33% growth over the prior year. Website traffic was down 17% from the previous year, with unique visitors dropping by 15%. There was a notable drop in monthly website traffic from December 2024 which may relate to artificial intelligence developments and the impact on search engines.

Instagram remains our key social media platform seeing an increase from 15,000 to around 19,000 followers during the period and increased levels of engagement with new audiences. This has continued to grow since the financial year end. There were over 114 posts by the Bomb Factory inviting the public to exhibitions, workshops, sharing opportunities and featured press about the Charity and its resident artists. The largest follower location is London and the second New York, followed by the rest of the UK. Currently around 65% of followers are female and 35% male and the largest number are in the 25-34 age range, with 35-44 being second.

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Cooperation with other organisations

A list of partners, past and present, is included in the table below in alphabetical order:

Abingdon House	Earl's Court Community Fund	Kozmik Workspace
Acland Burghley School	Elthorne Community Group	Laureston House Youth group
AMSI	Elthorne Pride	London Irish Centre (The)
Archway Town Centre Group	Faboo TV	London Mosaic School (The)
Archway Library	Film Video Umbrella	Mary Ward Centre (The)
Art On A Postcard	Five Years Group	Made in Islington Festival
ARTiculation (National initiative & charitable org.)	Foundling Museum	National Saturday Club
Arts Council (The)	Friends of Fairbridge community	New River College
Arts Link (Westminster Council)	Geoff Leong Foundation	Opportunity Kensington
Arts Quest	Goldsmith BA, MA	Response Community Projects
Bad Art	Guts Gallery	Regent High School
Better Archway Association	Hawkswood Academy	Rhyl Community School
Bridge School (The)	Hurlingham Academy (The)	Royal Free Hospital
Bleaq Fashion collective	Hugh Myddelton Primary School	Children's School
Bomb Factory Theatre	Habibi Collective (The)	Royal School of Art and Design (The)
Brecknock Primary School	Hackney Council	Sacred Heart Primary School
Camden Learning (Camden Council)	Hargrave Park School	Shape Arts
Canonbury Primary School	Holborn Community Association	SDNA
Celebrating Age	Hugh Myddelton	St. Marylebone School
Central Saint Martins, MA, BA, Foundation programmes	London Irish Centre	Studio BAD
Chelsea Academy	Islington Council, Education Department	The Roundhouse, Camden
Camden Biennale	Julius Little Foundation (The)	University of the Arts London
Camden Council	Justin Hammond	The Us Programme
Camden Learning	Kensington & Chelsea Council	University of the Arts London
Chelsea Arts Club (The)	Kensington and Chelsea Festival (The)	VOID
Chelsea School of Art		Wellcome collection (The)
City Lions		Westminster Council
Creative Schools Symposium		Whittington Hospital
Cripplegate Foundation		World of Work (Islington Council)
Culture 24 (Emerge Festival)		11by11 (Islington Council)
CVAN		64 Million Artists
Duncombe Primary School		

STAFFING AND VOLUNTEERS

Activity was facilitated by the full time Managing Director who is responsible for planning and running the exhibition, education and events programme as well as strategising the Bomb Factory's expansion and sustainability, in support of its charitable aims. There were six part time staff who worked very closely with the Managing Director who managed the buildings, business administration, co-curated exhibitions, and ran the education offer to translate the spirit of the first Archway hub and model it across all sites.

To ensure our base salaries meet the everyday needs of our staff we endeavor to pay the London Living Wage Foundation rates. When setting remuneration of key management personnel and other staff, market rates and other relevant data relating to arts charities of a similar scale and operation are taken into account. To align with the growth of the organisation, a performance appraisal process was introduced for the 2024/25 financial year, the outcomes of which will inform future pay.

Many of our events and workshops are made possible with the active volunteering programme that TBFAF is proud to pioneer. What makes TBFAF's operating model unique is that each artist who rents a studio is asked to contribute five days of voluntary work throughout the year, enabling us to help run the organisation. This can include running and devising workshops for the public and education programme, invigilating exhibitions, teaching workshops, general cleaning, painting and maintenance of the building, as well as contributing creative input to the public programme. We provide our volunteers with support in formulating ideas and proposals and practical aspects such as a foundation safeguarding training, expenses to cover a DBS check, travel and lunch when delivering our activities. Where appropriate, as part of our professional development programme we have also supported Bomb Factory artists with their Arts Council England applications, Global Talent Visa and job applications.

We were able to continue the Bomb Factory's internship programme and during the financial year hosted 18 people. We reciprocated their time with payment of travel and lunch expenses, as well as in-kind practical advice and mentoring. This scheme offers a good introduction into the workings of the contemporary art gallery and the business of art studio provision and supporting our programme by developing graphic content, writing press releases, and researching potential artists for future exhibitions.

SUSTAINABILITY

Whilst sustainability is a relatively low risk in terms of the charity's operations, and it is not subject to any reporting requirements, management do consider how to minimise environmental impact and cost where possible. TBFAF's model contributes to environmental sustainability through the productive use of existing "meanwhile" buildings that would otherwise remain vacant and by occupying under-used premises the charity enables the continued utilisation of built assets, and maximises the lifespan and utility of existing structures before redevelopment. The charity's occupation provides social value through the delivery of charitable activities. The charity considers this model to be an environmentally and socially responsible use of space, delivering community benefit while making effective use of existing resources.

We prioritise reuse and reduction of use of new materials across our buildings and operations. Fixtures and fittings are reused and transferred between sites, and all new studio and gallery installations are designed to be demountable and reusable if a site is vacated. Packaging for artworks and equipment is routinely reused and shared by staff and studio-holders. Tools, heaters and workshop equipment are shared between sites rather than purchased in duplicate. Materials and equipment circulate between studio artists, learning and participation activity and office use. In line with requirements, a recycling policy operates across offices, galleries and artist studios through a waste disposal service. Insulation works have begun across some studio sites to reduce heating demand, and LED lighting is being installed in galleries and studios to reduce electricity use. Finally, head office printing is centralised through a large photocopier to reduce ink cartridge consumption.

FUTURE PLANS

Trustees have supported management and have spent time preparing and exploring opportunities to diversify income. This remains a priority in the year ahead to mitigate the risks of the 'meanwhile' space model. The appointment of trustee Rik Dattani in June 2024, with real estate expertise, has led to a renewed push and broadening of the search for a longer-term home.

The Board established a real estate committee chaired by Rik Dattani that will include the director, Pallas Citroen, alongside other interested individuals, and will assess new building feasibility, support the team with implementing rigorous processes and support the creation of portfolios to appeal to councils, landlords, and building developers. These materials will be available for our 10-year celebratory exhibition in October, and will form the bedrock of our fundraising approach.

The charity continues to focus its resources in London while it establishes a more secure income. The wait list for studios in London demonstrates that there is more to be achieved. The cost of living in the capital city is a significant inhibitor to being a practising artist and this is where the Bomb Factory can play an important role. Our commitment to focusing our resources on arts-hubs in central London is reaffirmed, to bring back local resources and community spaces, so altered by commercial development.

2025 is an important milestone for The Bomb Factory Art Foundation. It was founded in 2015 by the Managing Director, Pallas Citroen and registered as a charity in 2016. The ten year anniversary presents an opportunity to invest in our fundraising practice and share stories of the impact the charity has made over the past decade.

Our anniversary year was anchored by *Tomorrow*, a major group exhibition at our Marylebone Gallery in October during Frieze week. Bringing together landmark works by Mark Wallinger, John Hoyland, Mat Collishaw, Rana Begum, Ben Okri and Rosemary Clunie, Polly Morgan, Richie Culver, and Pallas Citroen, alongside a new generation of artists including Okiki Akinfe, Marcus Leotaud, bill daggs, and Edward Rollitt. The exhibition showcased both our heritage and our future. Featuring newly presented and rarely seen works, live performances, and cross-disciplinary collaborations, *Tomorrow* reflected the breadth of our artist-led approach while articulating our vision for the next chapter, including our long-term aim of securing a permanent home for our artist and community programmes.

This year, our Learning and Participation programmes will deepen their borough-wide impact, sustaining long-term partnerships with schools, supporting art departments through workshops and studio visits. Collaborations with community organisations will extend our reach to young people facing homelessness and isolation, while our work with local councils will ensure meaningful engagement with our wider community. We will continue updating our accessibility documentation for partners and preparing family-oriented and audio-guides in conjunction with TBFAF exhibitions and events where relevant.

For our Professional Development Programmes, we plan to conduct a series of internships and work experience placements with our partnered universities Central Saint Martins and Goldsmiths, local schools and councils, including Islington and Westminster Councils, working with the Islington Supported Employment Team and the Advocacy and Participation Team from the Royal Borough of Chelsea and Kensington, respectively. We will continue working with our local schools to support their Careers Departments through Careers Fairs, office tours and career-related workshops, partnering with our councils where possible to widen our reach. Through World of Work and 11by11, for example, we will be offering these activities to more schools in Islington, while working with City Lions in Westminster we aim to do the same. In line with this, we will pilot a programme titled Emerge, where we support young creatives and artists in school by giving them a platform.

We will continue our Public Art Programme with a project in collaboration with the Royal Borough of Kensington and Chelsea and our resident artists as part of our Window Wonderland series. We have also secured funding to continue this project and explore additional opportunities, enriching our local communities through Camden Council as part of the Camden Biennale. Our Arts in Three Dimensions programme Westminster City Lions opens up Westminster's cultural and creative world to its young people, particularly those from disadvantaged backgrounds. We will continue our workshop

collaboration with participants from Centrepoin, a local charity supporting youth experiencing homelessness, and the Foundling Museum's Art Traineeship, which provides unique and critical support for young care leavers.

In 2026 we will begin drafting our strategic plan for *Not Another Art School*, a programme designed to offer long-term residencies, mentorship and accessible arts education for people who do not have the means to attend traditional art school. This initiative responds directly to the financial barriers facing emerging artists in London and reflects our charitable purpose of widening access to creative practice.

The pilot schemes will test a model of sustained support that combines training, professional development and community engagement. They are intended to provide a structured alternative to formal arts education, nurture emerging talent, and ensure that creative learning remains accessible irrespective of income. Insights from the pilot will shape how this pathway evolves, informing a scalable programme that supports artists over a longer duration.

As we work towards securing a long-term home for the charity, *Not Another Art School* will play an increasingly central role in our mission. It forms part of our strategy to sustain a future in which creative education and professional artistic practice remain open, inclusive and connected to the communities we serve.

We are open to supporting the community educationally in whatever way is deemed necessary, facilitating the discourse between contemporary art and current affairs, and for young people fulfilling the creative gaps in their education.

FINANCIAL REVIEW

In the year to 31st March 2025, total revenue was £657,739 (2024: £569,197), an increase of 16% with a net surplus of £163,871 (2024: £179,940), a decrease of 9%.

The company's business model remains strong and flexible, as the revenue received from artists who rented the studios across four to five sites during the financial year ended 31 March 2025 at affordable rates provided a regular and reliable income to cover overhead expenses.

The organisation currently relies heavily on volunteers to manage and operate its public programme and the resident artists support the charity with their time and skills. This arrangement supports the charitable activities and public offer of free programmes. TBFAF will continue to develop new funding streams such as hiring out gallery spaces, donations and will be looking for grants available through local and central government, as well as from charitable Trusts and Foundations.

Reserves Policy

The purpose of the reserves policy is to ensure that the charity is able to meet its contractual obligations and finance future expansion of the organisation. The level of free reserves (excluding restricted funds) is reviewed annually by the Trustees. In the current economic climate, the Directors consider that the most appropriate level of free reserves is between eight to ten months expenditure to be able to withstand any unexpected drop in income (as most leases have short notice periods) and to fund operations where income is received in arrears. Budgeted expenditure for 2025/26 is £611,000 (direct and overhead costs), with a net surplus target of £79,000. The unrestricted surplus generated in this financial year was £144,007, with reserves of £414,965 brought forward from 2024/25, totalling £558,972 at the end of the 2025 financial year.

Investment Policy and Performance

Investment income is set out in the Statement of Financial Activities. Investment objectives take account of the Reserves Policy agreed by Trustees. The approach has been to invest in short term liquid investments to ensure there is sufficient working capital and ample liquidity to mitigate the risk related to the income stream and the short-term leases that were without security of tenure on 28 days' notice or less. The charity has now reached its goal in reserves and one of the Trustees' priorities in the new financial year will be to reevaluate this approach in light of the current financial position and future plans.

Principal Funding Sources

The main source of funding is the revenue received from artists who rent studios in the arts hubs. During the 2024/25 financial year 94% of total revenue came from Bomb Factory charitable activities including rental income, space rental and leaseholders' contributions. The Bomb Factory received a grant of £3,280 from Centrepont and £20,000 from the Royal Borough of Kensington and Chelsea.

Pricing Policy

Our pricing policy reflects our strategy of being of public benefit, by enabling as many people as possible in our local communities to participate in our varied programmes at either no cost or low cost. We feel that we must maintain our events at a low cost to realise our charitable aims. We are also dedicated to providing more artists with affordable studios, this is particularly relevant now not only due to the post pandemic climate, but also as many artists have lost a portion of their income as a result of the current difficult economic climate. We are in a London area at times of regeneration, and we must be aware that we must maintain TBFAF as a resource for our artists who mainly live locally.

We have been able to maintain our public policy and education programme free of charge and we delivered the following:

- "The Horse's Mouth" - Artists critique, public facing;
- Community workshops;
- Screen events;
- Online events;

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- Pop up shop communities;
- Arts workshops and short courses for children and young adults, including all materials;
- Curated art exhibitions;
- Outreach projects with local schools by the artists of the Bomb factory.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The organisation is a company limited by guarantee, incorporated on 11 May 2016. The company was established under a Memorandum of Association which established the objects and powers of the company and is governed under its Articles of Association by the Board of Trustees, the members of which are both the trustees and directors of the charity. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

Recruitment and Appointment of Trustees

Under the company's Articles, there shall be at least three Trustees; TBFAF currently has eight. The Trustees between them have suitable experience in finance, commerce, fundraising and both arts and education organisations. Two new Trustees bring skills in real estate and law to complement the skillset of the existing Trustees. Trustees are recruited based on the skills and expertise needed in order to ensure the long-term sustainability and growth of the organisation. The recruitment process involves preparing a job description that is approved by the Board of Trustees and advertised via a range of formal and informal channels to reach a diverse pool of potential applicants. Any person willing to act as a Trustee, and who would not be disqualified from acting, may be appointed to be a Trustee by a decision of the Trustees. New Trustees receive an induction tailored to their needs, to quickly give them a detailed understanding of the organisation. This includes meeting with other Trustees and management and providing background materials on governance, conflicts of interest procedures and management information. Training is offered where necessary.

Organisational Structure

The daily operations of the Bomb Factory and programming of the events and education programme were delegated to the Managing Director, Pallas Citroen with integral support from other team members. During the period, the organisational structure remained stable with one full time, six part time, additional contractors and support from artist volunteers.

We have a Board of Trustees, who are all dedicated to the TBFAF cause and support the charity according to their experience. The Trustees formally meet on a quarterly basis, plus one away day each year, and with staff members more regularly to steward relevant activities and projects. The Board of Trustees approve the strategy and budget to deliver the charitable purpose and it is responsible for risk management. It is also responsible for the governance and compliance of TBFAF as a charity and a company, ensuring the organisation complies with its governing document and the law and manages its resources responsibly. Trustees also advise on opportunities for the continuance and longevity of the Bomb Factory.

Board of Trustees meeting attendance

Trustee	Attendance/number of meetings in the year
Rakesh Dattani (appointed 18.06.2024)	4 / 4
Mark Hudson	3 / 4
Fraser Jopp	4 / 4
Megan O'Shea	4 / 4
Daniel Oudkerk (appointed 18.06.2024)	3 / 4
Francesca Filippini Pinto	4 / 4
Martine Rouleau	4 / 4
Deana Vanagan	4 / 4

Risk Management

The Board of Trustees undertook a full review during the year of the risk management framework and of the identified major risks to which the charity is exposed. The Managing Director is responsible for the day-to-day management of risks. The Charity maintains a risk register which identifies and evaluates the likelihood and impact of significant financial, operational, compliance, external and strategic risks. The risk register is reviewed regularly by the Board.

As at the end of 2024/25, the principal risks or uncertainties – those considered material to achieving our strategy or future prospects were health & safety (including safeguarding), business continuity with the short term leases on 28 days' notice and financial fraud risks. The Trustees have considered these risks and satisfied themselves that they are being managed appropriately or that there are plans in place to mitigate these risks, where possible.

Related Parties

No Trustee or other person related to the charity had any personal interest in any contract or transaction entered into the charity during the year (2024: None).

Going Concern

The Trustees consider the charity to be a going concern and the financial statements are prepared on that basis.

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FOR THE YEAR ENDED 31 MARCH 2025

Reference and Administrative Details

Charity registration number: 1169506

Company registration number: 10175326

Registered office: Unit 2, 9 – 15 Elthorne Road, London, N19 4AJ

Directors and Trustees

The Board of Trustees constitutes directors of the company for the purpose of company law and trustees for the purpose of charity law. The trustees serving during the period and since the period end were as follows:

Rakesh Dattani (appointed 18.06.2024)

Mark Hudson

Fraser Jopp (Treasurer)

Megan O'Shea

Daniel Oudkerk (appointed 18.06.2024)

Francesca Filippini Pinto (Chair)

Martine Rouleau (Safeguarding lead)

Deana Vanagan

No Trustee received any remuneration for services during the period, nor did they have any beneficial interest in any contract with the charity.

Managing Director: Pallas Citroen

Independent Examiner: Narges Cyroos BSc FCA
Sterling Partners Limited, Chartered
Accountants 2nd Floor, Grove House, 774-780
Wilmslow Road Didsbury, Manchester
M20 2 DR

Bankers: Santander, 2 Triton Square, Regents Place, London NW1 3AN

Statement of the Trustees' Responsibilities

The Trustees (who are also directors of The Bomb Factory Art Foundation Ltd for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP (FRS102).
- Make judgments and estimates that are reasonable and prudent.
- State whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the Board



[F F Pinto \(Jan 26, 2026 18:16:25 GMT\)](#)

Francesca Filippini Pinto

Chair of the Board of Trustees

Date: 23 January 2026

Independent examiner's report to the Trustees of The Bomb Factory Art Foundation Ltd ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31st March 2025.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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



Narges Cyroos
BSc (Hons) FCA
Sterling Partners
Limited
Chartered Accountants
2nd Floor, Grove House
774-780 Wilmslow
Road Didsbury,
Manchester M20 2DR

Date: 23 January 2026

THE BOMB FACTORY ART FOUNDATION LTD
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Restricted Funds	Unrestricted Funds	Total Funds	Total Funds
		2025	2025	2025	2024
		£	£	£	£
<i>Income from:</i>					
Grants	2	23,280	-	23,280	5,000
Donations and legacies	3		16,580	16,580	5,810
Charitable activities	4		617,769	617,769	558,285
Investments			110	110	102
Total incoming resources		23,280	634,459	657,739	569,197
<i>Expenditure on:</i>					
Charitable activities	5	3,416	490,452	493,868	389,257
Total expenditure		3,416	490,452	493,868	389,257
Net income/(expenditure)		19,864	144,007	163,871	179,940
Transfer between funds		-	-	-	-
Net movement of funds		19,864	144,007	163,871	179,940
Reconciliation of funds					
Total funds brought forward		819	414,965	415,784	235,844
Total funds carried forward	11	20,683	558,972	579,655	415,784

The statement of financial activities includes all gains and losses recognised during the period.

All income and expenditure derive from continuing activities.

The notes on pages 29 to 40 form part of these financial statements.

THE BOMB FACTORY ART FOUNDATION LTD
BALANCE SHEET
AS AT 31 MARCH 2025

	<i>Notes</i>	Restricted Funds 2025 £	Unrestricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Fixed assets	7		491	491	0
<i>Current assets</i>					
Debtors	8		74,423	74,423	77,529
Cash at bank and in hand		20,683	626,345	647,028	471,761
Total Asset		20,683	700,767	721,942	549,290
Creditors: amounts falling due within one year	9		(142,287)	(142,287)	(133,506)
Net current assets/(liabilities)		20,683	558,481	579,164	415,784
Total assets		20,683	558,972	579,655	415,784
<i>Charity funds</i>					
Total charity funds	11	20,683	558,972	579,655	415,784

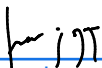
The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies. The financial statements were approved by the Board of Trustees on 23 January 2026 and were signed on its behalf by:


 Fraser Jopp (Jan 26, 2026 12:22:32 GMT)

 Fraser Jopp
 Trustee

THE BOMB FACTORY ART FOUNDATION LTD
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 MARCH 2025

	<i>Notes</i>	2025	2024
		£	£
Cash flows from operating activities			
<i>Net cash provided by operating activities</i>	<i>12</i>	175,746	204,580
Cash flows from investing activities			
Interest		110	103
Purchase of tangible fixed asset		(590)	0
Net cash used in investing activities		(480)	102
Net cash provided by financing activities		0	0
Change in cash and cash equivalents in the year		175,266	204,682
Cash and equivalents at the beginning of the year		471,762	267,080
Cash and equivalents at the end of the year		647,028	471,762

The notes on pages 29 to 40 form part of these financial statements.

THE BOMB FACTORY ART FOUNDATION LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1.0 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1.1 General information and basis of preparation

The Bomb Factory Art Foundation is a company limited by guarantee incorporated in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The registered office is: Unit 2, 9 – 15 Elthorne Road, London, N19 4AJ

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

1.2 Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. Unrestricted funds are donations and other income received or generated for the objects of the charity without further specified purpose and are available as general funds.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds are subject to restrictions on their expenditure imposed by the donor.

1.3 Income recognition

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

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Interest income is recognised when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.4 Expenditure recognition

Expenditure is recognised on an accrual basis where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following headings:

- Costs of raising funds comprise the costs incurred on activities that raise funds.
- Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

1.5 Support costs allocation

Support costs are those functions that assist the work of the charity but do not directly represent charitable activities and include premises overheads, office, finance and governance costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

1.6 Operating leases

Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

1.7 Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On the receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

The Charity occupied four 'meanwhile' premises for the whole or part of the financial year, within which it carried out its charitable activities. The Trustees consider the commercial value of these premises to be the de minimis rent charged by the respective landlords. Factors that the Trustees took into account included the distressed state of the buildings, the reduction of property holding costs for the landlords as a result of the Charity's occupation, and the nature of the short term leases that were without security of tenure on 28 days notice or less.

THE BOMB FACTORY ART FOUNDATION LTD
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2025

1.8 Tangible fixed assets

Tangible fixed assets which have a useful life greater than one year are capitalised at cost and depreciated over their estimated useful economic lives on a straight-line basis as follows:

Office equipment & Equipment (Large)	4 years
Computer equipment	3 years
Equipment (Small)	2 years

Leasehold improvements costs incurred in the premises with a lease duration no more than 2 years are expensed in the first year due to the short length of the contract and uncertainty of the duration of the lease.

1.9 Debtors

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

1.10 Cash at bank and in hand

Cash at bank and cash 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.

1.11 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

1.12 Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

1.13 Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expenses when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

THE BOMB FACTORY ART FOUNDATION LTD
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2025

2.0 Income from Grants

Grantor	Purpose of Grant	Restricted/ Unrestricted	Amount (£)
Royal Borough of Kensington and Chelsea (RBKC)	High Street Art Project	Restricted	20,000
Centrepont	Participation & Learning Project	Restricted	3,280
Total			23,280

The Bomb Factory received a grant of £20,000 (2024: £5,000) from the Royal Borough of Kensington and Chelsea (RBKC) for the project "Culture Plan – Art Windows." The grant was to commission Bomb Factory-studio holder artists to produce artwork installations to cover high street shop and building windows across the borough. In October, The Bomb Factory received £3,280 from Centrepont to support our Participation and Learning programme.

3.0 Income from Donations and Legacies

Donations and legacies comprise a combination of numerous small, unrestricted donations received during events, together with a small number of larger individual donations totalling £16,580 (2024: £5,810).

During the year, the charity received an unrestricted donation of £6,400 from one individual supporter, and £5,000 from another.

All other donations were individually immaterial.

4.0 Income from Charitable Activities

	Restricted 2025 £	Unrestricted 2025 £	Total 2025 £	Total 2024 £
Income from licence fees and rents	-	617,769	617,769	558,285

THE BOMB FACTORY ART FOUNDATION LTD
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2025

5.0 Analysis of Expenditure on Charitable Activities

	Restricted	Unrestricted	Total	Total
	2025	2025	2025	2024
	£	£	£	£
Direct Costs	-	419,782	419,782	317,699
Support Costs	-	47,165	47,116	55,425
Governance Costs	-	4,064	4,064	8,108
	-	470,962	470,962	381,232
Project Work Costs	3,416	19,490	22,906	8,025
Total	3,416	490,452	493,868	389,257

5.1 Direct Cost

	Restricted	Unrestricted	Total	Total
	2025	2025	2025	2024
	£	£	£	£
Bad Debts	-	1,492	1,492	6,611
Cleaning & recycling	-	5,058	5,058	2,216
Contract workers	-	46,919	46,919	35,255
Equipment rental	-	60	60	1,154
Health & Safety	-	41,468	41,468	-
Payroll costs	-	179,269	179,269	146,806
Premises costs – Insurance & rates	-	22,888	22,888	15,986
Premises rental	-	54,590	54,590	44,425
Telephone	-	10,475	10,475	-
Utility Costs	-	57,562	57,562	65,246
Total	-	419,782	419,782	317,699

THE BOMB FACTORY ART FOUNDATION LTD
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2025

5.2 Project Work Costs

	Restricted	Unrestricted	Total	Total
	2025	2025	2025	2024
	£	£	£	£
Artistic Programmes	2,225	19,490	21,715	6,552
Artist Fee	-	-	-	1,401
Materials	1,191	-	1,191	72
Total	3,416	19,490	22,906	8,025

5.3 Support Costs

	Restricted	Unrestricted	Total	Total
	2025	2025	2025	2024
	£	£	£	£
Administration	-	6,198	6,198	14,446
Accountancy Fees	-	29,908	29,908	22,855
Bank fees	-	5,004	5,004	6,557
Depreciation	-	98	98	-
Information technology software	-	2,300	2,300	2,440
Marketing	-	730	730	422
Printing, Postage and Stationery	-	1,377	1,377	1,319
Telephone	-	-	-	5,426
Travel - Transportation	-	1,501	1,501	1,960
Total	-	47,116	47,116	55,425

5.4 Governance Costs

	Restricted	Unrestricted	Total	Total
	2025	2025	2025	2024
	£	£	£	£
Legal Fees	-	1,123	1,123	4,824
Employer Accreditation	-	891	891	674
Independent Examiner review	-	2,050	2,050	2,610
Total	-	4,064	4,064	8,108

The fees in respect of the Independent Examination for the year is £2,050 (2024: £1,990).

THE BOMB FACTORY ART FOUNDATION LTD
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2025

6.0 Analysis of Staff Costs

	2025	2024
	£	£
Wages and salaries	166,892	133,961
Social security	11,128	6,624
Pension	1,249	6,221
Total	179,269	146,806

No employees received total employee benefits (excluding employers' pension contributions) of more than £60,000 (2024: NONE).

The trustees consider Ms Y Harrison (Pallas Citroen) as the key management personnel. The remuneration of the key management personnel was £55,645 (2024: £44,463).

The average number of employees during the year was as follow:

	2025	2024
Average number of employees	6	6
Total	6	6

THE BOMB FACTORY ART FOUNDATION LTD
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2025

7.0 Fixed Asset

	Equipment	Total
	£	£
Cost		
At 1 April 2024	3,607	3,607
Additions	589	589
At 31 March 2025	4,196	4,196
Depreciation		
At 1 April 2024	3,607	3,607
Charge for the year	98	98
At 31 March 2025	3,705	3,705
Net book value		
At 31 March 2025	491	491
At 31 March 2024	-	-

8.0 Debtors

	2025	2024
	£	£
Trade debtors	59,648	71,022
Other debtors	14,775	6,507
Total	74,423	77,529

THE BOMB FACTORY ART FOUNDATION LTD
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2025

9.0 Creditors

	2025	2024
	£	£
Trade creditors	14,186	13,386
Accruals	4,228	4,075
Other creditors	89,527	60,019
Deferred Income	34,346	56,026
Total	142,287	133,506

9.1 Summary of movement in year of deferred income

Balance at 1 Apr 2024	56,026
Movements released to SOFA	(21,680)
Balance at 31 March 2025	34,346

THE BOMB FACTORY ART FOUNDATION LTD
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2025

10.0 Analysis of Charitable Funds

As at 31 March	2024	Income	Expenditure	2025
	£	£	£	£
Total restricted funds	819	23,280	(3,416)	20,683
Total unrestricted funds	414,965	634,459	(490,452)	558,972
Total funds	415,784	657,739	(493,868)	579,655

	2023	Income	Expenditure	2024
	£	£	£	£
Total restricted funds	-	5,000	(4,181)	819
Total unrestricted funds	235,844	564,197	(385,076)	414,965
Total funds	235,844	569,197	(389,257)	415,784

THE BOMB FACTORY ART FOUNDATION LTD
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2025

11.0 Analysis of Net Assets Between Funds

	Restricted	Unrestricted	Total
	£	£	£
Fixed assets		491	491
Current assets	20,683	700,768	721,451
Current liabilities		(142,287)	(142,287)
Net assets at 31 March 2025	20,683	558,972	579,655

12.0 Cash flow from Operating Activities

	2025	2024
	£	£
Profit for the year	163,871	179,940
<i>Adjusted:</i>		
Interest Received	(110)	(102)
Depreciation	98	0
Cash flows from operating activities before change in working capital	163,860	179,838
Decrease/(increase) in Debtors	3,106	(44,383)
Increase in Creditors	8,780	69,125
Change in working capital	11,886	24,742
Cash flow from operating activities	175,746	204,580

13.0 Trustees' Remuneration and Expenses

The Trustees were not paid any remuneration or received any other benefits during the year (2024: nil). There were no travel costs reimbursed to any member of the Board of Trustees (2024: nil).

14.0 Taxation

As a charity, The Bomb Factory Art Foundation is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 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.

15.0 Capital

The company is limited by guarantee and has no share capital. Upon appointment, Trustees automatically become members of the company, and each member has undertaken to contribute up to £1 in the event of the company being wound up.

THE BOMB FACTORY ART FOUNDATION LTD
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2025

16.0 Operating Lease Commitments

The charity has the following total commitments in respect of its rent:

	2025	2024
	£	£
Total commitments due within 1 year	49,800	49,800
Total commitments due over 1 year	95,450	-
Total commitments over the term of the lease	145,250	49,800

TBFAF occupies the Archway site under an expired renewal lease by reference to an existing lease dated February 2022. The renewal lease has now expired, and since its expiry we have continued to occupy the premises on the same terms ("holding over") while negotiations for a new agreement are completed. A new 5-year lease, commencing February 2025, has been agreed in principle at an annual rent of £49,800 but had not been signed at the balance sheet date. In addition, the Charity holds a separate lease for additional space on the site at an annual rent of £3,510.

The Bomb Factory holds short term leases for a number of properties which operate under a management agreement with Avire (UK) LLP and a reverse premium agreement with the property landlords. There is no financial obligation arising to the Charity which is not covered by these agreements. The leases have short notice periods of under one month which can be served by the landlord or by TBFAF. The properties are used to meet charitable objectives of providing affordable artist studios and arts hubs through exhibitions, workshops and performances.

17.0 Subsequent Events

There were no post balance sheet events to report.

THE BOMB FACTORY ART FOUNDATION

England & Wales - Charity number 1169506

Accounts

Company No. 10175326

Charity No. 1169506

THE BOMB FACTORY ART FOUNDATION LTD
(Company Limited by Guarantee without Share Capital)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2024

THE BOMB FACTORY ART FOUNDATION LTD
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2024

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THE BOMB FACTORY ART FOUNDATION LTD

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report together with the financial statements of the charity for the year ended 31st March 2024, which have been prepared to also meet the requirements for a Directors' Report and Accounts for Companies Act purposes and have also been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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).

CHAIR'S REPORT

The Bomb Factory Art Foundation Ltd (TBFAF or the Bomb Factory) experienced another year of expansion of its reach and activities in the 2023-2024 reporting period. With regards to the buildings we operate from, since the end of the financial year we lost our popular Covent Garden site to a commercial tenant in August, but we were able to relocate all of the impacted artists to the Holborn site. We have also been able to secure a new gallery site in Hackney, which is currently under renovation. In the 2023-2024 financial year we increased the number of our events by around 26%; the number of artist studios averaged c. 130 throughout the year and, importantly, the number of visitors who interacted with Bomb Factory events rose by 30%. This growth expanded the reach and visibility of The Bomb Factory programme whilst enabling the team to offer a broader spectrum of creative experiences to more extensive and diverse audiences and participants.

Throughout the year, the focus was to create a high-quality exhibition programme that would exemplify our aims of being inclusive, accessible, thought-provoking and current. Our flagship gallery space in Marylebone was the site of some particularly popular shows that attracted large audiences and garnered national press. Highlights include the Mat Collishaw show "All Things Fall", which ended with an artist talk hosted by the writer Jon Ronson. There were also many group shows held at the gallery "A New Dawn A New Day" is just one example of the exhibition model that The Bomb Factory has developed, expressing a modus operandi of showing very well-known artists alongside completely unknown or emerging artists, in this instance, there were works by Mark Wallinger and Jeremy Deller next to works by college graduates Rong Bao and Cat Robinson. This has proved a successful formula, attracting many more visitors of different ages and backgrounds.

The Bomb Factory held many memorable exhibitions throughout the year, the curatorial remit expressing a broad approach and a concern for contemporary issues, from Billy X's "X LAND", a painting show as an expose of black male sexual stereotypes, to "Silent Echoes" by Chinese artist Letien Qu whose work deals with the corruption of power in his homeland. Alongside the many exhibitions, other cultural events warranted attention - the classical music charity the Anomini Chamber Orchestra performed its first live concert at the Marylebone Gallery; "Snakes and Ladders" by artist and activist FA Ravazi paid homage to the women of Iran with a series of dance and poetry readings in our Holborn Gallery, and there were many new regular events, including the Horse' Mouth Crits, facilitated by Bomb Factory Artist Bill Daggs, whose Sound Art evenings brought in new audiences and participants.

These high-profile and diverse events increase the organisation's engagement with the public, the artists we support, and the local schools and communities we work with.

The stability of our current buildings and increased financial resources allowed the learning and participation programme to flourish; during 2023-24, the education team expanded the programme, almost doubling the number of workshop participants from the previous year and consequently enriching their engagement with schools and other like-minded organisations such as "Beau Beaus" a community interest group for young people, Chicken Shed Theatre and the Holborn Community Centre. The improvement in scope and depth of our Exhibition and Learning programme has strengthened our public engagement and expanded our network and visibility, enabling us to fulfil and deliver our core mission.

The organisation, led by Director Pallas Citroen, is supported by a small team of key staff. These dedicated employees have clearly defined roles and a level of autonomy that has led to their commitment and success. However, although we have had more time to improve our programme during

THE BOMB FACTORY ART FOUNDATION LTD

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2024

this period of relative stability, this may be a temporary reprise as our model of using meanwhile spaces is unpredictable. To mitigate this, next year the Director will look for additional longer-term buildings by applying to our local councils and other organisations that have a history of working with art charities. Having longer-term spaces alongside our meanwhile spaces will ensure the continuous growth of the Bomb Factory, which is now an established community arts hub known for its inclusivity and accessibility to all members of the community.

My first year as Chair (I was appointed in October 2023) has seen the Charity grow in reach and ambition, delivering an outstanding programme of exhibitions and public engagement whilst providing a vital service to artists in the current challenging economic climate. Two further Trustee appointments were made in June 2024 after a Board skills audit - Daniel Oudkerk KC and Rik Dattani - reflecting the priorities of the Trustees in strengthening Board competencies in the fields of legal compliance and real estate. As the Charity approaches its 10th anniversary, we look forward to working with the TBFAF team to celebrate past achievements and lay the foundations to secure its future for the next decade.



Francesca Filippini Pinto

Chair of the Board of Trustees

Date: 23 December 2024

THE BOMB FACTORY ART FOUNDATION LTD

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2024

OBJECTIVES

Purpose and Mission

The Bomb Factory Art Foundation Ltd (TBFAF or the Bomb Factory) is a registered charity, founded on the principle that art and artists offer value to society and that arts education is critical to support the creative industry ecosystem. The Bomb Factory offers a unique proposition to enhance the educational, arts and cultural offering currently available in this country.

The Bomb Factory runs contemporary arts hubs in four central London sites. Each hub has an extensive exhibition and education programme to benefit local communities and schools and give the public the chance to engage with all types of contemporary art through exhibitions, workshops, screenings, poetry evenings, performances, talks, and other cultural events. We are committed to developing inclusivity and accessibility in the arts by dismantling barriers to art, education and enrichment. To that end, our mission is to support artists and institutions by focusing our educational support to mainly, but not exclusively, young people in our local communities.

The main source of funding for the charity is revenue received from artists who rent affordable studios in the arts hubs. In turn our resident artists support the Foundation's aims by providing tuition and support on our participation and learning programme and help facilitate the running of the spaces and the wide range of events for the local communities. This holistic model is centred around the arts hubs; by promoting a supportive network for artists where peer group critique is encouraged and by partnering our resident artists with other organisations we generate opportunities that allow culture and the contemporary arts to survive and thrive.

Public Benefit

The primary objects of the charity, as set out in the Articles of Association, are:

- To advance education particularly (but not exclusively) in relation to art, and
- To advance the arts and culture, particularly (but not exclusively) by promoting and facilitating access to art exhibitions, workshops and a variety of art sessions.

The board of Trustees has given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under section 17 of the Charities Act 2011 when reviewing the charity's aims and objectives and in planning future activities. The board of Trustees considers that all the charity's objectives deliver benefit to the public.

Strategies employed to achieve the charity's aims and objectives:

- Encourage participation in the arts in the local and wider community by providing a free-to-attend programme of exhibitions, screenings and performance events, workshops and community projects in our gallery and workshop spaces;
- Offer opportunities for the creation of work and exchange, as well as an introduction to the wider art community and networks through our workshops and outreach projects with local schools, colleges and institutions;
- Support a popular internship programme that offers professional mentorship and career advice by practising artists;
- Forge relationships with other like-minded organisations both locally, nationally and internationally, with the intention of fostering creative, dynamic and mutually-beneficial collaborations;
- Provide an education programme enabling people of any background to participate and explore their creative abilities and understanding;
- Create arts-hubs that inspire local communities and to welcome groups and individuals that feel excluded from these creative spaces;
- Offer exhibitions that reflect diversity and inclusion;
- To take risks and challenge public and professional perceptions of what constitutes

THE BOMB FACTORY ART FOUNDATION LTD

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2024

contemporary visual culture, stimulating our audiences into experiencing all forms of contemporary art;

- Support our charity through our hub model in “meanwhile spaces”;
- Support all types of contemporary artists with the provision of affordable studio spaces within an active and creative community, accessible through an open and fair application process and is supportive of our diversity and inclusion aims;
- Provide the conditions in which artists from all backgrounds and at any stage in their careers can emerge and thrive.
- Enhancing learning through creativity and inspire children and young adults into creative pathways

SUMMARY OF THE MAIN ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

The Bomb Factory’s mission continued throughout the year to encourage participation through our accessible arts hubs and inspire our local communities into creative pathways.

During this period the Bomb Factory was able to further establish its reputation in the art world through a series of important exhibitions and events which enjoyed extensive and prominent press coverage. The benefit to the charity is the increased awareness and appeal of our artist communities and subsequent demand for studios, and strengthens our position with future collaborators, funders and real estate developers as we work towards further securing the Bomb Factory’s future.

The managing director, Pallas Citroen, was selected to speak on a panel, which included Sarah Lucas, at Tate Britain in October 2023, discussing how to forge a path in the arts. The conversation created space for speakers to reflect on their own journeys into the arts, the barriers they faced and the creative approaches they took to overcoming these to help the next generation find a route into the art world amidst mounting financial and socio-economic barriers.

We were able to secure a solo exhibition of Mat Collishaw’s (pre-eminent member of the Young British Artists (YBAs)) work in the Autumn of 2023 in the Bomb Factory’s flagship gallery in Marylebone; Pallas Citroen was quoted in Fad Magazine:

“Mat Collishaw has always been an artist I have held in the highest esteem. I was, therefore, thrilled when Mat agreed to exhibit with the Bomb Factory Art Foundation at our new gallery space at 206 Marylebone Road. Bomb Factory Marylebone heralds in a new era for the Bomb Factory Art Foundation; where we will endeavour to bring in new audiences to witness exhibitions by emerging, as well as established artists. We will facilitate the merging of partnerships between these artists to encourage the production of new works that will add to the roster of urgent and thought-provoking exhibitions that Bomb Factory has, and will continue to put on for the public.”

One of the core strategies of the charity - to work with emerging and established artists - remained at the heart of programming and as planned the team reduced the number of exhibitions during the year at 18 (2023: 22), deciding instead to extend their duration with the aim of making event management more efficient with the resources available and to deepen the level of engagement with stakeholders. This approach will remain under review to respond to our circumstances. This year each art-hub opened its doors to the public for studio open days.

Our participation and learning programme has been a core focus for the management team during the year, resulting in an increase in workshops from 22 to 34. Our engagement was with schools, community groups and organisations that are local to our arts-hubs where we can achieve a long term, sustainable impact. We continued to build on existing relationships focusing on the longevity of our programmes and develop new ones in the vicinity of our newly created hubs to expand our reach. In doing so, we were able to engage SEND children, nursery, primary and secondary school students, university students, students with disabilities, estate groups, families, young people in care, carers, and the elderly in diverse creative activities. We held end-of-year exhibitions for a number of programmes extending our reach further to members of our local communities.

THE BOMB FACTORY ART FOUNDATION LTD

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FOR THE YEAR ENDED 31 MARCH 2024

In addition to our free learning and participation programmes, which include studio visits, open studios, workshops, and other educational events, we launched our Internship Programme in September 2023. We hosted 19 young people in placements and internships during the academic year and paired 15 of these with our resident artists for enrichment opportunities.

A participant from the Bomb Factory internship programme, completing their third year of a diploma in professional studies at Central Saint Martins, said:

"My internship at The Bomb Factory was fantastic. It was both educational and engaging. Working at The Bomb Factory exposed me to so many invaluable opportunities; from assisting in their exciting exhibition productions, supporting their artists in their projects, to having the chance to involve my own work in the 64 Million Artists project alongside commendable artists from their network. I appreciated that I was not seen only as an intern assisting the team in their day-to-day tasks, but was also being mentored and was allowed to voice my thoughts and suggestions."

In our ongoing commitment to supporting the academic and professional development of emerging artists facing barriers in the art world, we continued and refined our Residency Programme based on merit and financial need, hosting artists in residence Jack Laver, Omotunwase Osinaike, and Fa Razavi.

After a significant period of growth during the previous year, this was a time where we created and consolidated our way of working with new arts hubs of the model of working with 'meanwhile' space. We were fortunate to continue our occupancy of five central London sites throughout the year in Chelsea, Covent Garden, Holborn and Marylebone, with on average 130 artists across those communities. The gallery at 99 Long Acre with its central London position opposite Covent Garden underground station was very well utilised and enjoyed by Bomb Factory exhibiting artists. We extend our thanks to all the curators and artists that the Bomb Factory collaborated with to create those shows and engagement opportunities. Our departure from the building, as it returned to a retail clothing shop, in August 2024 was well organised and we were able to move the artists in residence to the nearby Holborn hub. The site boosted the professional profile, reputation and reach of the charity.

THE BOMB FACTORY ART FOUNDATION LTD

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2024

EVENTS AND ACTIVITY HIGHLIGHTS

With a staff made up of one full-time and four part-time employees, and with the help of outside contractors, volunteers and collaboration with local organisations, TBFAF delivered the following diverse free programme of events and activities for the public, offering a variety of opportunities for art education and engagement with the visual arts:

Type of Event	2024	2023	2022
Workshops	34	22	12
Exhibitions	18	22	11
Artist critique events	5	3	3
Performance events	2	4	4
Film screenings	1	1	1
Open studios	5	1	-
Talks	2	-	2

	2024	2023	2022
Number of days on which activities were held	275 days	200 days	150 days
Number of visitors who interacted with a Bomb Factory event	12,700 people	8,000 people	3,900 people
Number of workshop participants	630	370	100

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Chelsea Hub in the borough of Kensington and Chelsea

As part of Kensington + Chelsea Art Week (KCAW), we ran a summer programme for our Chelsea site over the course of June and July 2023. This included an all day event in Westfield Park with a selection of activities to creatively engage with the natural world. This was for children aged 5 and upwards and all materials were provided. Over 50 children participated in a variety of activities throughout the day which included Muddy Mudlarks to make watercolour paintings, and our resident Chelsea artists Zoey Chang and Christine Chua taught how to make watercolours from natural materials from the park. Another of our resident Chelsea artists, Sol Golden Sato, led a session on capturing the blooming plants in the park. Lastly the children were encouraged to draw the insects found around them.

In July we held an Open Studios for a day of art, conversations, and a unique opportunity for the public to visit the artists in their studio spaces and talk about their practice. This also gave our Chelsea-based artists the opportunity to show and potentially sell their work. This was well attended with over 200 visitors, including the borough Mayor.

The Bomb Factory has an ongoing relationship with Hurlingham Academy secondary school in the area. Year 10 students participated in a series of workshops and studio visits, in a year-long programme "Shaping Spaces Culture Trail", partly funded by Earls Court Development Company culminating in end-of-year exhibitions for members of the community, families and friends. These activities were designed to guide the children through the real-world process of idea generation, realisation, and curation of final works led by our Chelsea resident artists Alex Lewis, Pol Wah Tse, Irene Pouliassi and Sol Golden Sato.

Participants of the Hurlingham Academy programme said,

"This year was a great year for our Art class because we had the most incredible time going to numerous Art workshops, meeting new individuals that have shown us a wide range of creative processes. Working with the Bomb factory has been one of the most brilliant projects we have worked on throughout our educational time at The Hurlingham Academy."

"I loved working with the Bomb Factory this year during art lessons and in our extra after school art group. I got to see lots of different art styles that I was previously unaware of, and I loved being able to see how people express their individual feelings towards the world's issues through art."

Marylebone Hub in the borough of City of Westminster

Our flagship gallery is in Marylebone and the building has allowed us to host events and show important and large-scale exhibitions.

In the Spring of 2023, the Bomb Factory hosted a free-to-the-public solo exhibition by celebrated artist Mat Collishaw, *All Things Fall*, which received over 2,000 visitors. The majority of the selected works emerged early during lockdown when everything outdoors fell silent and people turned to social media to make a noise. The works reflected human perception distorted through the dark, manipulative lens of social media and encouraged the viewer to think about fundamental questions of psychology, history, sociology and science. Behind the richness and visual appeal of each work there was a deep exploration of how we perceive and are influenced by the world through images, and modern technology. A talk was also held in the gallery between the artist and author Jon Ronson on the subject of human behaviour through the dark lens of social media.

In October 2023 the exhibition, *"A New Dawn, A New Day"* aimed to bring together a mixture of established and emerging artists, including artists from within the Bomb Factory community, in a captivating show visited by 1,500 members of the public including a guided tour and workshop with students of Hurlingham Academy. It featured works by Caroline Ashley, Rong Bao, Rana Begum, Pallas Citroen, Richie Culver, Jeremy Deller, Janette Parris, Jim Ramage, Catriona Robertson, Jacob Talkowski, Erika Trotzig, Nicola Turner, Mark Wallinger and Osman Yousefzada. The exhibition aimed to raise questions about the function of art in a world that is defined by economic and environmental collapse, where war and famine are commonplace and disaster lurks at every corner. Art has always been a representation of humankind, an extraordinary kind of magic that lies beyond comprehension. Whether it is perceived as vital or necessary was not the question. Art summons wonder and can

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generate surprising outcomes. Where will it take us in this new chapter? During the exhibition there was a film screening of Mark Wallinger's film *"Testament"*, and a panel talk with the artists where they discussed the themes of work.

Covent Garden Hub in the borough of City of Westminster

In October 2023 we were excited to open *"Shine"*, an exhibition by Bomb Factory resident artist Barry Reigate in our Covent Garden Gallery. The show celebrated the launch of an imaginary character, Patrick. A show of paintings, drawings and sculptures and included drop-in workshops for around 50 children in collaboration with Chickenshed, the inclusive children's and youth theatre company.

"This is a project dear to my heart, something I've been working on over the years, mainly through drawing but now developed into a story co-written with Simon About about imagination and self-belief. All through the joyous nature of a cartoon character that doesn't fit in or belong, other than the imagination." Barry Reigate

In February 2024, in collaboration with the London based BeauBeau's Art Club (London borough of Tower Hamlets) our resident Bomb Factory artist Charlie Gosling ran a series of portrait drawing workshops open to the public for 18 to 25 year olds in our Covent Garden gallery. This was followed by a show of the work produced during the workshop and proceeds went to the artists. The workshops were well attended by around 90 young adults and a number of well-known individuals posed as models, including Bella Freud and Bobby Gillespie.

Holborn Hub in the borough of Camden

The Bomb Factory presented *"Snakes and Ladders"* in March 2024 by Holborn artist in residency Fatima Rezavi. Fatima is an Iranian artist based in London and was supported by the Bomb Factory residency programme. She studied graffiti design and sculpture in Tehran, Iran, Fine Art at Middlesex University, London, and was the winner of the Freelands Painting Prize 2022. Rezavi draws on her experiences growing up in a devoutly religious household, living in Iran and subsequently relocating amidst safety concerns, which brought her to the United Kingdom. Her work reflects her experiences both as a woman from the Islamic Republic of Iran, and an immigrant in London, and aims to spotlight the resilient spirit of the women and youth in Iran who continue to risk their lives to challenge the oppressive regime. Resident Artist, Fa Razavi, showcasing the work she made from her free residency at Bomb Factory.

A long-standing partnership has been formed with the local Holborn Community Association (HCA). A series of workshops were designed as part of the programme *'Routes, Roots'* over a number of months working with children, 59% coming from the 30% most deprived areas affecting children and 80% from global majority backgrounds, and adults, 80% of older adults with a form of disability and 60% coming from the 20% most deprived areas. In January, the HCA took over our gallery space in Holborn to conduct two days of workshops with their groups. This included a studio visit and workshop with Holborn resident artists Elias Peña Salvador and Marius Steiger for HCA's children's groups, and a family open day at HCA's centre with three Holborn and Covent Garden resident artists. In March, Holborn resident artist Abdollah Nafisi joined the HCA on a local estate for a workshop exploring the meditative and therapeutic relationship between art and nature by learning about wood making and reading trees, followed by a printing activity. This led to an exhibition in the Holborn gallery in April with 440 visitors, showcasing the works that were created during their weekly workshops with our resident artists and with members of their Carers Group, Youth Group, Children's groups.

'I would like to meet the people at the Bomb Factory again. They are great!' - Youth participants

Archway Hub in the borough of Islington

Resident artist at The Bomb Factory Archway, Bill Daggs, hosted five monthly iterations of our ongoing artist critique program, *The Horse's Mouth*. Bill's popular event, titled *"Sound Structures,"* is an open call which welcomes artists of all ages, disciplines and backgrounds to present work centred around sound and music.

This dynamic and inclusive event provides an informal yet thought-provoking environment where participating artists can showcase their ideas, share experimental works and works in progress, and

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delve into the intersection of sound and creative expression. It also serves as a valuable platform for attendees to exchange constructive feedback, fostering a collaborative dialogue that promotes artistic growth and exploration. With its relaxed atmosphere and emphasis on community engagement, *Sound Structures* has quickly become a highlight within the Bomb Factory's calendar, reflecting our commitment to supporting and celebrating diverse creative voices.

In June 2023 we supported a solo show by resident Bomb Factory artist of two years, Billy X. After a year and a half of studying music and physical theatre, Billy came across painting as a way of giving voice to his creative potential. Following positive encouragement at our Horses Mouth Artist Critiques, Billy started painting furiously and eventually built a body of work for the show "*X Land*". This exhibition of extraordinary and revealing paintings were autobiographical in nature and spoke to not only the inner workings of the artist but a wider community that has been underrepresented in the contemporary art scene. Events alongside the exhibition included a talk and Q&A between young creatives Billy X and guest speakers Joseph Ijoyemi and Moses Amati. This discussion looked at how art can be used as a way to tell stories and stereotypes of black male sexuality and how art schools could be more inclusive and how this has affected the contemporary art scene.

Reach and engagement

TBFAF delivered a diverse free programme of events and activities for the public, offering a variety of opportunities for art education and engagement with the visual arts. These are set out on page 7 under Events and Activity Highlights. The number of visitors who interacted with a Bomb Factory event increased by around 60% from 8,000 to 12,700 people and the number of workshop participants from 370 to 630.

There were just under 1,000 new sign-ups to the Bomb Factory email newsletter during the reporting period, taking the total to over 4,000 at the end of the financial year, 33% growth. There was also a large increase in traffic to the Bomb Factory website. The current year saw average monthly visitors of 2,500, against an average in the prior year of 1,500 views per month.

Instagram remains our key social media platform seeing an increase from 10,000 to around 14,000 followers during the period and increased levels of engagement with new audiences. This has continued to grow since the financial year end. There were over 150 posts by the Bomb Factory inviting the public to exhibitions, workshops, sharing opportunities and featured press about the Charity and its resident artists. The largest follower location is London and the second New York, followed by the rest of the UK. Currently around 65% of followers are female and 35% male and the largest number are in the 25-34 age range.

In pursuit of our diversity and inclusion aims, efforts were made to engage with audiences who may not ordinarily interact with the arts or who are not digitally enabled. This included reaching out directly to schools, local Councils, collaborating with other charities as well as artists using word of mouth. The Bomb Factory is also mindful in the selection process of artists for studios of nationality, stage of career, age and gender to ensure that a vibrant mix and variety of creativity is represented in our exhibitions and workshop offerings by those artists. We also support and help facilitate local organisations by offering our gallery for free, whenever possible, as well as advice, tutoring and volunteering support to help enable their projects.

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Cooperation with other organisations

A list of partners, past and present, is included in the table below in alphabetical order:

Acland Burghley School Archway Town Centre Group Archway Library Art On A Postcard ARTiculation (National initiative & charitable org.) Arts Council (The) Arts Link (Westminster Council) Arts Quest Bad Art Better Archway Association Bridge School (The) Bleaq Fashion collective Camden Learning (Camden Council) Canonbury Primary School Celebrating Age Central Saint Martins, MA, BA, Foundation programmes Camden Council Chelsea Arts Club (The) Chelsea School of Art City Lions Creative Schools Symposium Cripplegate Foundation Culture 24 (Emerge Festival) CVAN Duncombe Primary School	Earl's Court Community Fund Elthorne Community Group Elthorne Pride Faboo TV Film Video Umbrella Five Years Group Friends of Fairbridge community Geoff Leong Foundation Guts Gallery Hawkswood Academy Hurlingham Academy (The) Hugh Myddelton Primary School Habibi Collective (The) Hackney Council Hargrave Park School Holborn Community Association London Irish Centre Islington Council, Education Department Julius Little Foundation (The) Justin Hammond Kensington & Chelsea Council Kensington and Chelsea Festival (The)	Kozmik Workspace Laureston House Youth group London Irish Centre (The) London Mosaic School (The) Mary Ward Centre (The) Made in Islington Festival New River College Opportunity Kensington Royal School of Art and Design (The) Sacred Heart Primary School Shape Arts SDNA Studio BAD The Roundhouse, Camden University of the Arts London The Us Programme UAL VOID Wellcome collection (The) Westminster Council Whittington Hospital 11by11 (Islington Council) 64 Million Artists
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STAFFING AND VOLUNTEERS

Activity was facilitated by the full time Managing Director who is responsible for planning and running the exhibition, education and events programme as well as strategising the Bomb Factory's expansion and sustainability, in support of its charitable aims. There were four part time staff who worked very closely with the Managing Director who managed the buildings, business administration, co-curated exhibitions, and ran the education offer to translate the spirit of the first Archway hub and model it across all sites.

To ensure our base salaries meet the everyday needs of our staff we are an accredited Living Wage employer. When setting remuneration of key management personnel and other staff, market rates and other relevant data relating to arts charities of a similar scale and operation are taken into account. To align with the growth of the organisation, a rigorous performance appraisal process will be introduced for the 2024/25 financial year, the outcomes of which will inform pay setting in the future.

Many of our events and workshops are made possible with the active volunteering programme that TBFAF is proud to pioneer. What makes TBFAF's operating model unique is that each artist who rents a studio is asked to contribute at least two weeks of voluntary work throughout the year, enabling us to help run the organisation. This can include running and devising workshops for the public and education programme, invigilating exhibitions, teaching workshops, general cleaning, painting and maintenance of the building, as well as contributing creative input to the public programme.

We were able to continue the Bomb Factory's internship programme and during the financial year hosted three people. We reciprocated their time with payment of travel and lunch expenses, as well as in-kind practical advice and mentoring. This scheme offers a good introduction into the workings of the contemporary art gallery and the business of art studio provision and supporting our programme by developing graphic content, writing press releases, and researching potential artists for future exhibitions.

FUTURE PLANS

Revenue has been stable during the year with occupancy at capacity in our five central London sites, and this has facilitated the team to continue providing a bridge between professional arts practice and the community. In some cases we have been able to increase the offer from the previous year of a variety of free to the public events, talks, workshops and other opportunities to engage with contemporary arts. Despite a disappointing period for winning grants, we have still delivered a significantly increased number of workshops by working with repurposed materials, partnering with Renee Materials, and working closely with our partners to deliver cost-efficient programmes. For the year ahead, we will change our approach and spend our resources pursuing larger funding opportunities and improving impact reporting.

Trustees have supported management and have spent time preparing and exploring grant and fundraising opportunities to diversify income. This remains a priority in the year ahead to mitigate the risks of the 'meanwhile' space model. The appointment of trustee Rik Dattani in June 2024, with real estate expertise, has led to a renewed push and broadening of the search for a longer-term building to invest in the charity's future. The anticipated departure from the flagship Marylebone building has not materialised and will be well-utilised for the remaining duration of our tenure. The continued access to this gallery will be reflected in our ambitious programming for 2024/25. We are in the process of occupying a new building in Shoreditch, previously a medium-sized retail unit, in prime location in this popular cultural quarter. Plans are underway to ensure that this space is utilised in the most optimum way for artists and the visiting public.

The charity continues to focus its resources in London while it establishes a stable income. The wait list for studios in London demonstrates that there is more to be achieved. The cost of living in the capital city is a significant inhibitor to being a practising artist and this is where the Bomb Factory can play an important role. Our commitment to focusing our resources on arts-hubs in central London is reaffirmed, to bring back local resources and community spaces, so altered by commercial development.

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2025 is also an important milestone for The Bomb Factory Art Foundation. It was founded in 2015 by the managing director, Pallas Citroen and registered as a charity in 2016. The ten year anniversary is on the horizon and presents an opportunity to invest in our fundraising practice, share stories of the incredible impact the charity has made over the past decade. An exciting programme of exhibitions and events is being planned.

For our Learning and Participation summer programme ahead, we plan to conduct a series of work experience placements with local schools and councils, including Islington and Westminster Councils, working with the Islington Supported Employment Team and the Advocacy and Participation Team from the Royal Borough of Chelsea and Kensington, respectively.

We will launch our Public Art Programme with a project in collaboration with the Royal Borough of Kensington and Chelsea and our resident artists to bring colour to disused buildings. We have also secured funding to continue this project and explore additional opportunities to display art in public spaces, enriching our local communities. Future partnerships are in development with City Lions. Westminster City Lions opens up Westminster's cultural and creative world to its young people, particularly those from disadvantaged backgrounds. In April a new workshop collaboration began with participants from Centrepont, a local charity supporting youth experiencing homelessness.

We are open to supporting the community educationally in whatever way is deemed necessary, facilitating the discourse between contemporary art and current affairs, and for young people fulfilling the creative gaps in their education.

Measuring our Impact

For the financial year 2024/25, with the guidance of the Trustees, the management team have introduced more in depth and meaningful key performance indicators in the areas set out below to begin to quantify the charity's impact and inform the financial stewardship of its resources. The methodology and monitoring systems will be developed over time.

Exhibitions and Curation	Participation and Learning	Buildings, Galleries and Studios
Audience turnout	Diversity, equity and inclusion	Number of studios
Press and social media profile	Participant satisfaction	Resident artist participation
Attracting public through high profile artists and in turn creating opportunities to discover new and emerging artists	Longevity of partnerships	Health & safety (including safeguarding)

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FINANCIAL REVIEW

In the year to 31st March 2024, total incoming resources were £569,197 (2023: £381,040), an increase of 49% with a net surplus of £179,940 (2023: £92,756), an increase of 94%.

The company's business model remains strong and flexible, as the revenue received from artists who rent the studios across our five sites during the financial year ended 31 March 2024 at discounted affordable rates provided a regular and reliable income to cover overhead expenses.

The organisation currently relies heavily on volunteers to manage and operate its public programme and the resident artists as part of their contract are required to support the charity with their time and skills. This arrangement supports the charitable activities and public offer of free programmes. TBFAF will continue to develop new funding streams such as hiring out gallery spaces, chargeable events, donations and will be looking for grants available through local and central government, as well as from charitable Trusts and Foundations.

Reserves Policy

The purpose of the reserves policy is to ensure that the charity is able to meet its contractual obligations and finance future expansion of the organisation. The level of free reserves (excluding restricted funds) is reviewed annually by the Trustees. In the current economic climate, the Directors consider that the most appropriate level of free reserves is between eight to ten months expenditure to be able to withstand any unexpected drop in income (as most leases have short notice periods) and to fund operations where income is received in arrears. Budgeted expenditure for 2024/25 is £547,000, giving a reserves target of £490,000 for eleven months cover. The unrestricted surplus generated in this financial year was £179,121, with reserves of £235,844 brought forward from 2022/23, totalling £414,784 at the end of the 2024 financial year.

Investment Policy and Performance

Investment income is set out in the Statement of Financial Activities. Investment objectives take account of the Reserves Policy agreed by Trustees. The approach has been to invest in short term liquid investments to ensure there is sufficient working capital and ample liquidity to mitigate the risk related to the income stream and the short-term leases that were without security of tenure on 28 days' notice or less, during a period of rapid growth. The charity has now reached its goal in reserves and one of the Trustees' priorities in the new financial year will be to reevaluate this approach in light of the current financial position and needs of the organisation.

Principal Funding Sources

The main source of funding is the revenue received from artists who rent studios in the arts hubs. During the 2023/24 financial year 98% of total revenue came from Bomb Factory charitable activities including rental income, space rental and leaseholders' contributions. The Bomb Factory received a grant of £5,000 from Earls Court Community Fund.

Pricing Policy

Our pricing policy reflects our strategy of being of public benefit, by enabling as many people as possible in our local communities to participate in our varied programmes at either no cost or low cost. We feel that we must maintain our events at a low cost to realise our charitable aims. We are also dedicated to providing more artists with affordable studios, this is particularly relevant now not only due to the post pandemic climate, but also as many artists have lost a portion of their income as a result of the current difficult economic climate. We are in a London area at times of regeneration, and we must be aware that we must maintain TBFAF as a resource for our artists who mainly live locally.

We have been able to maintain our public policy and education programme free of charge and we delivered the following:

- "The Horse's Mouth" - Artists critique, public facing;
- Community workshops;
- Screen events;
- Online screen events;

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- Pop up shops communities;
- Free rehearsal space for theatre groups;
- Arts workshops and small courses for children and young adults, including all materials;
- Curated art exhibitions;
- Film screenings;
- Free studio space for one artist with low income and a final exhibition as well as additional mentoring and professional practice advice;
- Outreach projects with local schools by the artists of the Bomb factory.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The organisation is a company limited by guarantee, incorporated on 11 May 2016. The company was established under a Memorandum of Association which established the objects and powers of the company and is governed under its Articles of Association by the Board of Trustees, the members of which are both the trustees and directors of the charity. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

Recruitment and Appointment of Trustees

Under the company's Articles, there shall be at least three Trustees; TBFAF currently has eight. The Trustees between them have suitable experience in finance, commerce, fundraising and both arts and education organisations. Two new Trustees have been appointed after year-end bringing skills in real estate and law to complement the skillset of the existing Trustees. Trustees are recruited based on the skills and expertise needed in order to ensure the long-term sustainability and growth of the organisation. The recruitment process involves preparing a job description that is approved by the Board of Trustees and advertised via a range of formal and informal channels to reach a diverse pool of potential applicants. Any person willing to act as a Trustee, and who would not be disqualified from acting, may be appointed to be a Trustee by a decision of the Trustees. New Trustees receive an induction tailored to their needs, to quickly give them a detailed understanding of the organisation. This includes meeting with other Trustees and management and providing background materials on governance, conflicts of interest procedures and management information. Training is offered where necessary.

Organisational Structure

The daily operations of the Bomb Factory and programming of the events and education programme were delegated to the Managing Director, Pallas Citroen with integral support from other team members. During the period, the organisational structure remained stable with one full time, four part time, additional contractors and support from artist volunteers.

We have a Board of Trustees, who are all dedicated to the TBFAF cause and support the charity according to their experience. The Trustees formally meet on a quarterly basis, and with staff members more regularly to steward activities and projects, as determined by the Trustees. The Board of Trustees approves the strategy and budget to deliver the charitable purpose and is responsible for risk management. It is also responsible for the governance and compliance of TBFAF as a charity and a company, ensuring the organisation complies with its governing document and the law and manages its resources responsibly. Trustees also advise on opportunities for the continuance and longevity of the Bomb Factory.

Risk Management

The Board of Trustees undertook a full review during the year of the risk management framework and of the identified major risks to which the charity is exposed. The Managing Director is responsible for the day-to-day management of risks. The Charity maintains a risk register which identifies and evaluates

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the likelihood and impact of significant financial, operational, compliance, external and strategic risks. The risk register is reviewed regularly by the Board.

As at the end of 2023/24, the principal risks or uncertainties – those considered material to achieving our strategy or future prospects were health & safety (including safeguarding), business continuity with the short term leases on 28 days' notice and financial fraud risks. The Trustees have considered these risks and satisfied themselves that they are being managed appropriately or that there are plans in place to mitigate these risks, where possible.

Related Parties

No Trustee or other person related to the charity had any personal interest in any contract or transaction entered into the charity during the year (2023: None).

Going Concern

The Trustees consider the charity to be a going concern and the financial statements are prepared on that basis.

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FOR THE YEAR ENDED 31 MARCH 2024

Reference and Administrative Details

Charity registration number: 1169506
Company registration number: 10175326
Registered office: Unit 2, 9 – 15 Elthorne Road, London, N19 4AJ

Directors and Trustees

The Board of Trustees constitutes directors of the company for the purpose of company law and trustees for the purpose of charity law. The trustees serving during the period and since the period end were as follows:

Anais Aguerre (resigned 22.05.2023)
Rakesh Dattani (appointed 18.06.2024)
Mark Hudson
Fraser Jopp
Megan O'Shea
Daniel Oudkerk (appointed 18.06.2024)
Francesca Filippini Pinto (appointed 17.10.2023)
Martine Rouleau
Marc Sands (resigned 03.07.2023)
Deana Vanagan

No Trustee received any remuneration for services during the period, nor did they have any beneficial interest in any contract with the charity.

Managing Director: Pallas Citroen

Independent Examiner: Narges Cyroos BSc FCA
Sterling Partners Limited, Chartered Accountants
2nd Floor, Grove House, 774-780 Wilmslow Road
Didsbury, Manchester
M20 2 DR

Bankers: Santander, 2 Triton Square, Regents Place, London NW1 3AN

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Statement of the Trustees' Responsibilities

The Trustees (who are also directors of The Bomb Factory Art Foundation Ltd for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP (FRS102).
- Make judgments and estimates that are reasonable and prudent.
- State whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the Board



Francesca Filippini Pinto

Chair of the Board of Trustees

Date: 23 December 2024

THE BOMB FACTORY ART FOUNDATION LTD

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FOR THE YEAR ENDED 31 MARCH 2024

Independent examiner's report to the Trustees of The Bomb Factory Art Foundation Ltd ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31st March 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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



Narges Cyroos
BSc (Hons) FCA
Sterling Partners Limited
Chartered Accountants
2nd Floor, Grove House
774-780 Wilmslow Road
Didsbury, Manchester
M20 2DR

Date: 30/12/2024

THE BOMB FACTORY ART FOUNDATION LTD
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	<i>Notes</i>	Restricted	Unrestricted	Total	Total
		Funds	Funds	Funds	Funds
		2024	2024	2024	2023
		£	£	£	£
<i>Income and endowments from:</i>					
Donations and legacies	2	5,000	5,810	10,810	5,411
Charitable activities	3	-	558,285	558,285	375,520
Investments		-	102	102	109
Total income and endowments		<u>5,000</u>	<u>564,197</u>	<u>569,197</u>	<u>381,040</u>
<i>Expenditure on:</i>					
Charitable activities	4	<u>4,181</u>	<u>385,076</u>	<u>389,257</u>	<u>288,284</u>
Total expenditure		<u>4,181</u>	<u>385,076</u>	<u>389,257</u>	<u>288,284</u>
Net income/(expenditure)		<u>819</u>	<u>179,121</u>	<u>179,940</u>	<u>92,756</u>
Transfer between funds		-	-	-	-
Net movement of funds		819	179,121	179,940	92,756
Reconciliation of funds					
Total funds brought forward		<u>-</u>	<u>235,844</u>	<u>235,844</u>	<u>143,088</u>
Total funds carried forward	10	<u>819</u>	<u>414,965</u>	<u>415,784</u>	<u>235,844</u>

The statement of financial activities includes all gains and losses recognised during the period.

All income and expenditure derive from continuing activities.

The notes on pages 23 to 35 form part of these financial statements.

THE BOMB FACTORY ART FOUNDATION LTD

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	Restricted Funds	Unrestricted Funds	Total Funds	Total Funds
		2024	2024	2024	2023
		£	£	£	£
Fixed assets	6	-	-	-	-
<i>Current assets</i>					
Debtors	7	-	77,529	77,529	33,146
Cash at bank and in hand		819	470,942	471,761	267,079
Total asset		<u>819</u>	<u>548,471</u>	<u>549,290</u>	<u>300,225</u>
Creditors: amounts falling due within one year	8		(133,506)	(133,506)	(64,381)
Net current assets/(liabilities)		<u>819</u>	<u>414,965</u>	<u>415,784</u>	<u>235,844</u>
Net assets		<u>819</u>	<u>414,965</u>	<u>415,784</u>	<u>235,844</u>
<i>Charity funds</i>					
Total charity funds	10	<u>819</u>	<u>414,965</u>	<u>415,784</u>	<u>235,844</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies. The financial statements were approved by the Board of Trustees on 23 December 2024 and were signed on its behalf by:



Fraser Jopp

Trustee

THE BOMB FACTORY ART FOUNDATION LTD
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 MARCH 2024

	<i>Notes</i>	2024	2023
		£	£
Cash flows from operating activities			
<i>Net cash provided by operating activities</i>	<i>11</i>	<u>204,580</u>	<u>102,488</u>
Cash flows from investing activities			
Interest		102	109
Purchase of tangible fixed asset		0	0
Net cash used in investing activities		<u>102</u>	<u>109</u>
Net cash provided by financing activities		<u>0</u>	<u>0</u>
Change in cash and cash equivalents in the year		<u>204,682</u>	<u>102,597</u>
Cash and equivalents at the beginning of the year		<u>267,079</u>	<u>164,482</u>
Cash and equivalents at the end of the year		<u>471,761</u>	<u>267,079</u>

The notes on pages 23 to 35 form part of these financial statements.

THE BOMB FACTORY ART FOUNDATION LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1.0 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1.1 General information and basis of preparation

The Bomb Factory Art Foundation is a company limited by guarantee incorporated in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The registered office is: Unit 2, 9 – 15 Elthorne Road, London, N19 4AJ

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

1.2 Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. Unrestricted funds are donations and other income received or generated for the objects of the charity without further specified purpose and are available as general funds.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds are subject to restrictions on their expenditure imposed by the donor.

1.3 Income recognition

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

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Interest income is recognised when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

THE BOMB FACTORY ART FOUNDATION LTD
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2024

1.4 Expenditure recognition

Expenditure is recognised on an accrual basis where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following headings:

- Costs of raising funds comprise the costs incurred on activities that raise funds.
- Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

1.5 Support costs allocation

Support costs are those functions that assist the work of the charity but do not directly represent charitable activities and include premises overheads, office, finance and governance costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

1.6 Operating leases

Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

1.7 Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On the receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

The Charity occupied four 'meanwhile' premises for the whole or part of the financial year, within which it carried out its charitable activities. The Trustees consider the commercial value of these premises to be the de minimis rent charged by the respective landlords. Factors that the Trustees took into account included the distressed state of the buildings, the reduction of property holding costs for the landlords as a result of the Charity's occupation, and the nature of the short term leases that were without security of tenure on 28 days notice or less.

THE BOMB FACTORY ART FOUNDATION LTD
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2024

1.8 Tangible fixed assets

Tangible fixed assets which have a useful life greater than one year are capitalised at cost and depreciated over their estimated useful economic lives on a straight-line basis as follows:

Office equipment & Equipment (Large)	4 years
Computer equipment	3 years
Equipment (Small)	2 years

Leasehold improvements costs incurred in the premises with a lease duration no more than 2 years are expensed in the first year due to the short length of the contract and uncertainty of the duration of the lease.

1.9 Debtors

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

1.10 Cash at bank and in hand

Cash at bank and cash 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.

1.11 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

1.12 Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

1.13 Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expenses when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

THE BOMB FACTORY ART FOUNDATION LTD
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2024

2.0 Income from Donations and Legacies

	Restricted	Unrestricted	Total	Total
	2024	2024	2024	2023
	£	£	£	£
Donations	-	5,810	5,810	2,528
Grants	<u>5,000</u>	<u>-</u>	<u>5,000</u>	<u>2,883</u>
	<u>5,000</u>	<u>5,810</u>	<u>10,810</u>	<u>5,411</u>

The Bomb Factory received a grant of £5,000 (2023: £2,883) from Earls Court Community Fund to support the running of our Shaping Spaces Culture Trail programme with our resident artists for students of Hurlingham Academy.

3.0 Income from Charitable Activities

	Restricted	Unrestricted	Total	Total
	2024	2024	2024	2023
	£	£	£	£
Income from licence fees and rents	<u>-</u>	<u>558,285</u>	<u>558,285</u>	<u>375,520</u>

THE BOMB FACTORY ART FOUNDATION LTD
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2024

4.0 Analysis of Expenditure on Charitable Activities

	Restricted	Unrestricted	Total	Total
	2024	2024	2024	2023
	£	£	£	£
Direct Costs	-	317,699	317,699	250,130
Support Costs	-	55,425	55,425	30,409
Governance Costs	<u>-</u>	<u>8,108</u>	<u>8,108</u>	<u>1,152</u>
	-	381,232	381,232	281,691
Project Work Costs	<u>4,181</u>	<u>3,844</u>	<u>8,025</u>	<u>6,593</u>
	<u>4,181</u>	<u>385,076</u>	<u>389,257</u>	<u>288,284</u>

THE BOMB FACTORY ART FOUNDATION LTD
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2024

4.1 Direct Cost

	Restricted	Unrestricted	Total	Total
	2024	2024	2024	2023
	£	£	£	£
Bad Debts	-	6,611	6,611	2,752
Cleaning & recycling	-	2,216	2,216	333
Contract workers	-	35,255	35,255	64,870
Equipment rental	-	1,154	1,154	942
Payroll costs	-	146,806	146,806	69,195
Premises costs – Insurance & rates	-	15,986	15,986	15,672
Premises rental	-	44,425	44,425	45,175
Utility Costs	<u>-</u>	<u>65,246</u>	<u>65,246</u>	<u>51,191</u>
	<u>-</u>	<u>317,699</u>	<u>317,699</u>	<u>250,130</u>

4.2 Project Work Costs

	Restricted	Unrestricted	Total	Total
	2024	2024	2024	2023
	£	£	£	£
Administration Project	2,780	3,772	6,552	2,634
Artist Fee	1,401	-	1,401	3,219
Materials	<u>-</u>	<u>72</u>	<u>72</u>	<u>740</u>
	<u>4,181</u>	<u>3,844</u>	<u>8,025</u>	<u>6,593</u>

THE BOMB FACTORY ART FOUNDATION LTD
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2024

4.3 Support Costs

	Restricted	Unrestricted	Total	Total
	2024	2024	2024	2023
	£	£	£	£
Administration	-	14,446	14,446	7,105
Accountancy fees	-	22,855	22,855	14,030
Bank fees	-	6,557	6,557	3,709
Information technology software	-	2,440	2,440	1,560
Marketing	-	422	422	25
Printing, postage and stationery	-	1,319	1,319	544
Telephone	-	5,426	5,426	2,802
Travel and transportation	<u>-</u>	<u>1,960</u>	<u>1,960</u>	<u>635</u>
	<u>-</u>	<u>55,425</u>	<u>55,425</u>	<u>30,409</u>

4.4 Governance Costs

	Restricted	Unrestricted	Total	Total
	2024	2024	2024	2023
	£	£	£	£
Legal fees		4,824	4,824	
Employer accreditation	-	674	674	72
Independent examiner review	<u>-</u>	<u>2,610</u>	<u>2,610</u>	<u>1,080</u>
	<u>-</u>	<u>8,108</u>	<u>8,108</u>	<u>1,152</u>

The fees in respect of the Independent Examination for the year is £1,990 (2023: £1,080).

THE BOMB FACTORY ART FOUNDATION LTD
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2024

5.0 Analysis of Staff Costs

	2024	2023
	£	£
Wages and salaries	133,961	67,427
Social security	6,624	1,596
Pension	6,221	172
Total	<u>146,806</u>	<u>69,195</u>

No employees received total employee benefits (excluding employers' pension contributions) of more than £60,000 (2023: NONE).

The trustees consider Ms Y Harrison (Pallas Citroen) as the key management personnel. The total employee benefits paid to key management personnel was £40,833 (2023: £40,000).

The average number of employees during the year was as follow:

	2024	2023
Average number of employees	<u>6</u>	<u>5</u>

THE BOMB FACTORY ART FOUNDATION LTD
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2024

6.0 Fixed Asset

	Equipment	Total
	£	£
Cost		
At 1 April 2023	3,607	3,607
Additions	<u>-</u>	<u>-</u>
At 31 March 2024	<u>3,607</u>	<u>3,607</u>
Depreciation		
At 1 April 2023	3,607	3,607
Charge for the year	<u>-</u>	<u>-</u>
At 31 March 2024	<u>3,607</u>	<u>3,607</u>
Net book value		
At 31 March 2024	<u>-</u>	<u>-</u>
At 31 March 2023	<u>-</u>	<u>-</u>

7.0 Debtors

	2024	2023
	£	£
Trade debtors	71,022	27,692
Other debtors	<u>6,507</u>	<u>5,455</u>
	<u>77,529</u>	<u>33,146</u>

THE BOMB FACTORY ART FOUNDATION LTD
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2024

8.0 Creditors

	2024	2023
	£	£
Trade creditors	13,386	4,848
Accruals	4,075	4,484
Other creditors	60,019	42,661
Deferred Income	<u>56,026</u>	<u>12,388</u>
	<u>133,506</u>	<u>64,381</u>

8.1 Summary of movement in year of deferred income

Balance at 1 April 2023	12,388
Movements released to SOFA	43,637
Balance at 31 March 2024	<u>56,026</u>

THE BOMB FACTORY ART FOUNDATION LTD
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2024

9.0 Analysis of Charitable Funds

	2023	Income	Expenditure	2024
	£	£	£	£
<i>Restricted Funds</i>				
Restricted Funds	<u>-</u>	<u>5,000</u>	<u>(4,181)</u>	<u>819</u>
Total restricted funds	<u>-</u>	<u>5,000</u>	<u>(4,181)</u>	<u>819</u>
Total unrestricted funds	<u>235,844</u>	<u>564,197</u>	<u>(385,076)</u>	<u>414,965</u>
Total funds	<u>235,844</u>	<u>569,197</u>	<u>(389,257)</u>	<u>415,784</u>

	2022	Income	Expenditure	2023
	£	£	£	£
Total restricted funds	<u>10,813</u>	<u>2,883</u>	<u>(13,696)</u>	<u>-</u>
Total unrestricted funds	<u>132,274</u>	<u>378,157</u>	<u>(274,588)</u>	<u>235,844</u>
Total funds	<u>143,088</u>	<u>381,040</u>	<u>(288,284)</u>	<u>235,844</u>

Restricted Funds in FY 2024:

- 1)The Bomb Factory received a grant of £5,000 (2023: £2,883) from Earls Court Community Fund to support the running of our Shaping Spaces Culture Trail programme with our resident artists for students of Hurlingham Academy.

THE BOMB FACTORY ART FOUNDATION LTD
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2024

10.0 Analysis of Net Assets Between Funds

	Restricted	Unrestricted	Total
	£	£	£
Fixed assets	-	-	-
Current assets	819	548,473	549,290
Current liabilities	-	(133,506)	(133,506)
Net assets at 31 March 2024	819	414,965	415,784

11.0 Cash flow from Operating Activities

	2024	2023
	£	£
Profit for the year	179,940	92,756
<i>Adjusted:</i>		
Interest Received	(102)	(109)
Depreciation	0	0
Cash flows from operating activities before change in working capital	179,838	92,647
(Increase) in Debtors	(44,383)	(6,332)
Increase in creditors	69,125	16,173
Change on working capital	24,742	9,841
Cash flow from operating activities	204,580	102,488

12.0 Trustees' Remuneration and Expenses

The Trustees were not paid any remuneration or received any other benefits during the year (2023: nil). There were no travel costs reimbursed to any member of the Board of Trustees (2023: nil).

13.0 Taxation

As a charity, The Bomb Factory Art Foundation is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 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.

14.0 Capital

The company is limited by guarantee and has no share capital. Upon appointment, Trustees automatically become members of the company, and each member has undertaken to contribute up to £1 in the event of the company being wound up.

THE BOMB FACTORY ART FOUNDATION LTD
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2024

15.0 Operating Lease Commitments

The charity has the following total commitments in respect of its rent:

	2024	2023
	£	£
Total commitments due within 1 year	49,800	42,167
Total commitments due over 1 year	0	0
Total commitments over the term of the lease	<u>49,800</u>	<u>42,167</u>

The Bomb Factory Art Foundation continues under the lease agreement signed with Elthorne Properties in January 2022 for the Archway art hub, which was extended for another year at a cost of £49,800.

The Bomb Factory holds short term leases for a number of properties which operate under a management agreement with Avire (UK) LLP and a reverse premium agreement with the property landlords. There is no financial obligation arising to the Charity which is not covered by these agreements. The leases have short notice periods of under one month which can be served by the landlord or by TBFAF. The properties are used to meet charitable objectives of providing affordable artist studios and arts hubs through exhibitions, workshops and performances.

16.0 Subsequent Events

There were no post balance sheet events to report.

Accounts

Company No. 10175326

Charity No. 1169506

THE BOMB FACTORY ART FOUNDATION LTD
(Company Limited by Guarantee without Share Capital)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2023

THE BOMB FACTORY ART FOUNDATION LTD
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2023

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THE BOMB FACTORY ART FOUNDATION LTD

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report together with the financial statements of the charity for the year ended 31st March 2023 and which have been prepared to also meet the requirements for a directors' report and accounts for Companies Act purposes and have also been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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).

Chair's Report

During the 2022 to 2023 reporting year, The Bomb Factory Art Foundation Ltd (TBFAF or the Bomb Factory) consolidated and expanded its reach and charitable aims, following a further period of rapid growth that started at the end of the pandemic. Our operational model has substantially changed and our new 'normal' is now fully geared to the utilisation of "Meanwhile" spaces. This use of the empty buildings that now proliferate in London has many benefits for our organisation, as well as the artists we support, and the surrounding communities that we serve. Although this is a fairly new way of working for the charity, we have fully realised the potential of this model which has enabled us to thrive and grow during a period of national economic uncertainty.

With the addition of three new spaces across central London - Covent Garden, Marylebone, and Holborn - we have added three highly visible galleries to our portfolio and doubled the number of studio artists we support. This expansion in turn has enabled us to deliver a much improved and more diverse education and exhibition programme, strengthened our public engagement, and further allowed us to fulfil and deliver our core mission.

Thanks to our increased financial resources and careful budgetary management, we have been able to take on new key staff, thus creating a solid team to facilitate and grow the organisation, with the common goal of making the Bomb Factory an established community arts hub that delivers high-quality exhibitions, inclusive and worthwhile educational events and a supportive environment for its resident artists.

This growth in community engagement can be seen in our data and statistics which show that we doubled our public exhibitions from the previous year from 11 to 22. These included some memorable highlights, most notably in our new flagship gallery in Marylebone, including those that dealt with challenging issues around the Chinese diaspora "Lucky Number 8" group show, environmental politics "Firedreams" featuring Ben Okri and Rosemary Clunie, and austerity and poverty "The Other Side Of Paradise" group show. We received more press coverage than ever before and increased traffic to our website and our other social media platforms, doubling our Instagram followers to over 10,000 and our newsletter and website sign-ups by over a third.

This growth is also seen in our education programme; thanks to our increased number of sites and broader pool of artists to facilitate diverse public workshops, we doubled our output to 22 events and quadrupled our public participants to nearly 400 during the year.

From artists' practices to community outreach, TBFAF continues to deliver its remit and create an environment in which artists can create challenging works in spaces that are safe and conducive to the fulfilment of their artistic expression. We offer support with the provision of artists' critiques and exhibition and mentoring opportunities, with a solid community ethos. We have also been able to implement our free residency programme, allowing artists without financial means to have a free studio for two months with a public exhibition in one of our galleries at the end of tenure. They are also beneficiaries of free mentoring and professional practice advice, as well as promotion on our social media.

TBFAF ended the year continuing to innovate and consolidate its position as a charitable organisation with a stronger financial footing for its future. Although working in the Meanwhile sector can be challenging, we have learned how to negotiate the risks, manage our expansion, and be aware of and counteract the potential vulnerability of our model.

THE BOMB FACTORY ART FOUNDATION LTD

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2023

TBFAF continues to expand the spaces available to artists at an affordable price, thereby fulfilling another of our core purposes. Throughout the year we have nearly doubled the number of spaces available to artists which in turn has further secured our financial position. Now operating on five sites - Archway, Chelsea, Covent Garden, Marylebone and Holborn - is not without its logistical complexities, however, the vision and commitment of Director Pallas Citroen has ensured that all sites have been operating efficiently and at full capacity, with a studio waiting list of over 300.

In addition to the provision of spaces, TBFAF continued to deliver a diverse programme of activity that continued to cement its position within its local communities, working closely with councils, schools and community groups. The programme consisted of activities ranging from critical workshops to art exhibitions (many of which showcase the works of our community of artists), film screenings and discussions, socially aware art and culture talks, poetry, and performance events, music events and theatre. Our public programme continues to develop, flourish, and enhance our reputation with the remit of inclusivity and diversity at its core.

The charity is in a stronger financial position than ever before, with a healthy reserve that offers a greater level of financial security. However, the Director is keen to seek diverse and new revenue streams that will strengthen our future viability going forward.

The Bomb Factory ended the year brightly having negotiated a successful period of expansion and increased activity. With the passion and foresight of Director Pallas Citroen and dedicated staff and Trustees, our commitment to the communities within which we operate and the creation of vibrant artistic and inclusive spaces can continue to grow.

Lastly, Anais Aguerre stepped down in May 2023 after seven years as a Trustee and Marc Sands in July 2023 after serving as Chair of the Trustees for three years. Francesca Filippini Pinto was appointed as Chair in October 2023. We thank Marc and Anais for their contribution toward the growth and success of the organisation over the course of their tenure.



Francesca Filippini Pinto

Chair of the Board of Trustees (appointed 17 October 2023)

THE BOMB FACTORY ART FOUNDATION LTD

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2023

Objectives

Purpose and Mission

The Bomb Factory Art Foundation Ltd (TBFAF or the Bomb Factory) is a charity and was founded on the principle that art and artists offer value to society and that arts education is critical to support the creative industry ecosystem. The Bomb Factory offers a unique proposition to enhance the educational, arts and cultural offering currently available in this country.

The Bomb Factory runs contemporary arts hubs in five central London sites. Each hub has an extensive exhibition and education programme to benefit local communities and schools and give the public the chance to engage with all types of contemporary art through exhibitions, workshops, screenings, poetry evenings, performances, talks, and other cultural events. We are committed to developing inclusivity and accessibility in the arts by dismantling barriers to art, education and enrichment. To that end, our mission is to support artists and institutions by focusing our educational support to mainly, but not exclusively, young people in our local communities.

The main source of funding for the charity is revenue received from artists who rent affordable studios in the arts hubs. In turn our resident artists support the foundation's aims by providing tuition and support on our education programme and help facilitate the running of the spaces and the wide range of events for the local communities. This holistic model is centred around the arts hubs; by promoting a supportive network for artists where peer group critique is encouraged and by partnering our resident artists with other organisations we generate opportunities that allow culture and the contemporary arts to survive and thrive.

Public Benefit

The primary objects of the charity, as set out in the Articles of Association, are:

- To advance education particularly (but not exclusively) in relation to art, and
- To advance the arts and culture, particularly (but not exclusively) by promoting and facilitating access to art exhibitions, workshops and a variety of art sessions.

The board of Trustees has given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under section 17 of the Charities Act 2011 when reviewing the charity's aims and objectives and in planning future activities. The board of Trustees considers that all the charity's objectives deliver benefit to the public.

Strategies employed to achieve the charity's aims and objectives:

- Encourage participation in the arts in the local and wider community by providing a free-to-attend programme of exhibitions, screenings and performance events, workshops and community projects in our gallery and workshop spaces;
- Offer opportunities for the creation of work and exchange, as well as an introduction to the wider art community and networks through our workshops and outreach projects with local schools, colleges and institutions;
- Support a popular internship programme open to all that offers professional mentorship and career advice by practising artists;
- Forge relationships with other like-minded organisations both nationally and internationally, with the intention of fostering creative, dynamic and mutually-beneficial collaborations;
- Provide an education programme enabling people of any age or background to participate and explore their creative abilities and understanding;
- Create sustainable arts-hubs that serve local and wider artistic communities and that encourage excluded groups and individuals to feel included;

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- Offer exhibitions that reflect diversity and inclusion;
- To take risks and challenge public and professional perceptions of what constitutes contemporary visual culture stimulating our audiences into experiencing all forms of contemporary art;
- Support our charity by expanding our hub model in “meanwhile spaces” which may arise as a result of the effects of Brexit and Covid;
- Support all types of contemporary artists with the provision of affordable studio spaces within an active creative community accessible through an open and fair application process and is supportive of our diversity and inclusion aims; and
- Provide the conditions in which artists from all backgrounds and at any stage in their careers can emerge and thrive.

Summary of the main activities, achievements and performance

During the reporting period 1 April 2022 to 31 March 2023, the Bomb Factory underwent its biggest and most rapid expansion to date. It expanded its arts hub portfolio by leasing a gallery and studio space at 99 Long Acre with its central London position opposite Covent Garden underground station. Further expansion took place in November 2022 into 206 Marylebone Road, Westminster, creating 17 artist studios and the use of a large, flagship gallery. Finally, in February 2023, the Bomb Factory took occupation of 103 Kingsway in Holborn, Camden, creating studio space for 31 artists along with a smaller gallery space. This significantly increased the number of artists within the Bomb Factory community and provided three new spaces to run free workshops, exhibitions and events in two new London boroughs. The new sites boosted the professional profile, reputation and reach of the charity.

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TRUSTEES' ANNUAL REPORT
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Free events and activities summary

With one full time and five part time staff and contractors, alongside the help of the resident artists, volunteers, and collaboration with local organisations, TBFAF delivered the following diverse free programme of events and activities for the public, offering a variety of opportunities for art education and engagement with the visual arts:

Type of Event	2023	2022
Workshops	22	12
Exhibitions	22	11
Artist critique events	3	3
Performance events	4	4
Film screening	1	1
Open studio	1	-
Talks	-	2

	2023	2022
Number of days activities were running during year	200 days	150 days
Number of visitors who interacted with a Bomb Factory event	8,000 people	3,900 people
Number of workshop participants	370	100

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Events and Activities Highlights

Five workshops were run each for up to 10 young people during the Easter school holiday period in our Archway hub, alongside Islington Council. This included Zinemaking and T-Shirt customisation with artist Mia Maxwell, Ceramics with Noa Weintraub, Painting Emotions with Marcus Nelson, Cyanotype Printing with Ibrahim Azab, Lina Ivanova.

July 2022 saw our summer series of workshops in Chelsea that included daily classes of up to 30 young attendees per session. The Bomb Factory facilitated Recycle/Upcycle Fashion with artist Bleaq, Painting, Drawing and Sound with Andrew Hart and Serena Huang, and World-building Spoken Word with Rohan Ayinde.

We ran a portraiture workshop and abstract painting workshop at the secondary school, Hurlingham Academy, a regular collaborator in Chelsea, in November 2022. These were supported by our resident artists Hamit Uçok and Farnaz Gholami and attended by over 50 young people.

In November 2022, two Archway hub artists, Mark Wallinger and SDNA ran a series of workshops at Hackney Revealed Arts Festival. The work was co-created by twelve artists and over 250 local residents in a series of workshops, get-togethers and shoots around the borough of Hackney in October 2022. Artists documented, digitised and combined their artwork to create a series of inventive light projections and light installations of different scales that unite the unique identities of the local communities. 600 people came to visit the exhibits over two evenings.

The diverse range of artists newly moved into the Marylebone hub put on a group exhibition "Seventeen" in January 2023. This gave recent graduates within the Bomb Factory community, from all around the UK, the opportunity to showcase their work. The opening night was attended by 200 people and a further 100 visitors throughout the exhibition period. The Bomb Factory demonstrated that emerging artists have appeal with audiences in a professional art context and the exhibition raised the profile of the Charity's work with its non-commercial gallery model.

To celebrate the Chinese New Year, the Bomb Factory curated "Lucky Number 8", a show featuring seventeen artists from the Chinese diaspora currently based around the UK of ambitious artworks and supported by the Geoff Leong Foundation. The opening night drew over 100 visitors to the Marylebone gallery, particularly from Chinese communities in London and who were new to the Bomb Factory. The exhibition closed in February with a dance performance in the gallery by GIN Studio, Rocky Chu, and Natsumi Kuroda, followed by a featured artist Q&A. This created a meaningful dialogue around what it means to be Chinese living and working in the UK as an artist.

In March 2023 the Bomb Factory held a major group exhibition, "The Other side of Paradise", with a mixture of eleven emerging and established artists from London and Leeds. The show's theme explored the socio-political situation in the UK at the time, commenting on the perceived sense of apathy and gloom felt nationally. It brought together artists from a wide range of backgrounds and artistic practices to discuss this, through paintings, ambitious sculptures and installations. This event received significant press coverage, with features from 10 Magazine and The Face, and on the opening night saw over 200 people in attendance from both the local and the arts community. This was followed by a screening and director Q&A of Edem Kelman's award winning short film "*Princess*" set in East London, which told the story of a black single mother. The focus of this event was for young filmmakers. Film clubs focusing on black cinema and local film schools were invited and the event attracted 80 guests.

Artist Harry Little held a solo exhibition in the Archway gallery in March 2023, titled "Don't Leave". This show discussed themes of male mental health and suicide. This was Harry's debut exhibition and the opening night was attended by 130 people. This was followed by a poetry reading of Harry's poems and a talk from the Julius Little foundation (a charity set up after his brother's death) about the work it does for young men's mental health in Buckinghamshire. This event was attended by 50 people and created a supportive environment to share and raise awareness of male suicide.

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Reach and engagement

The Bomb Factory collects data, in line with the GDPR, from studio holders, exhibitions and workshops, as well as from our social media accounts and other online sources that host ticket allocations, event promotion and newsletter subscribers.

There were 576 new sign-ups to the Bomb Factory email newsletter during the reporting period, taking the total to over 3,000 at the end of the financial year. There was also a large increase in traffic to the Bomb Factory website. The current year saw average monthly visitors of 1,500, against an average in the prior year of 1,000 views per month. The number of site visits peaked in March 2023 at 3,000 thanks to the launch of the Marylebone gallery show which received press coverage.

Instagram remains our key social media platform seeing an increase from 5,000 to 10,000 followers during the period and increased levels of engagement. There were over 100 posts by the Bomb Factory inviting the public to exhibitions, workshops, sharing opportunities and featured press about the Charity and its resident artists. Most of the followers are from London and the rest of the UK. However, 3.3% are from the United States. Currently, around 65% of followers are female and 35% male and the largest number are in the 25-34 age range. However, we have a strong reach within all age ranges.

In pursuit of our diversity and inclusion aims, efforts were made to engage with audiences who may not ordinarily interact with the arts or who are not digitally enabled. This included reaching out directly to schools, local Councils, collaborating with other charities as well as artists using word of mouth. The Bomb Factory is also mindful in the selection process of artists for studios of nationality, stage of career, age and gender to ensure that a vibrant mix and variety of creativity is represented in our exhibitions and workshop offerings by those artists. We also support and help facilitate local organisations by offering our gallery for free, whenever possible, as well as advice, tutoring and volunteering support to help enable their projects.

Cooperation with other organisations

A list of partners, past and present, is included in the table below in alphabetical order:

Acland Burghley School Archway Town Center Group Archway Library ARTiculation (National initiative & charitable org.) Arts Council (The) Bad Art Better Archway Association Bridge School (The) Bleaq Fashion collective Canonbury Primary School Celebrating Age Central Saint Martins, MA, BA, Foundation programmes Camden Council Chelsea Arts Club (The) Chelsea School of Art Creative Schools Symposium Cripplegate Foundation Culture 24 (Emerge Festival) Duncombe Primary School	Elthorne Community Group Faboo TV Film Video Umbrella Five Years Group Friends of Fairbridge community Geoff Leong Foundation Guts Gallery Hurlingham Academy (The) Habibi Collective (The) Hackney Council Hargrave Park School Islington Council, Education Department Julius Little Foundation (The) Justin Hammond Kensington & Chelsea Council Kensington and Chelsea Festival (The)	Kozmik Workspace Laureston House Youth group London Irish Centre (The) London Mosaic School (The) Mary Ward Centre (The) New River College Royal School of Art and Design (The) Sacred Heart Primary School Shape Arts SDNA The Roundhouse, Camden University of the Arts London The Us Programme VOID Wellcome collection (The) Westminster Council Whittington Hospital
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Staffing and Volunteers

Activity was facilitated by the full time Managing Director who is responsible for planning and running the exhibition, education and events programme as well as strategising the Bomb Factory's expansion and sustainability, in support of the charitable aims. There were two part time staff who worked very closely with the Managing Director for the first part of the year and from November 2022 there was a total of four part time employees who were taken on to manage the buildings, co-curate exhibitions and run the education offer to translate the spirit of the first Archway hub and model it across the new sites.

To ensure our base salaries meet the everyday needs of our staff we are an accredited Living Wage employer. When setting remuneration, market rates and other relevant data relating to arts charities of a similar scale and operation are taken into account.

Many of our events and workshops are made possible with the active volunteering programme that TBFAF is proud to pioneer. What makes TBFAF's operating model unique is that each artist who rents a studio is asked to contribute at least two weeks of voluntary work throughout the year, enabling us to help run the organisation. This can include running and devising workshops for the public and education programme, invigilating exhibitions, teaching workshops, general cleaning, painting and maintenance of the building, as well as contributing creative input to the public programme.

During the financial year we were able to continue the Bomb Factory's internship programme for two people. We reciprocated their time with payment of travel and lunch expenses, as well as in-kind practical advice and mentoring. This scheme offers a good introduction into the workings of the contemporary art gallery and the business of art studio provision and supporting our programme by developing graphic content, writing press releases, and researching potential artists for future exhibitions.

Future Plans

We have managed not only to sustain but grow our organisation during the year. We have expanded across three new sites, gained new audiences and stabilised our revenue whilst offering a greater number of workshops and exhibitions and events for the public. We have created a broader and more diverse audience by engaging the full range of artists practising under the Bomb Factory umbrella, and by looking at what is popular or successful helps us build on and formulate our future programme, both in terms of our exhibition and cultural events as well as our education programme. We are open to supporting the community educationally in whatever way is deemed necessary, facilitating the discourse between contemporary art and current affairs, and for young people fulfilling the creative gaps in their education. We continue to work with local schools and organisations with young people as their focus and intend to build on these relationships. The Bomb Factory will continue to develop special events and workshops that enable people of any age or background to participate and explore their creative abilities, especially those who are deemed to be disadvantaged or marginalised in society.

For future programming we plan to stabilise the number of events put on by the Bomb Factory and instead extend the time of exhibitions to make event management more efficient with the resources available and to deepen the level of engagement with all stakeholders. One of the core strategies of the charity - to work with emerging and established artists - will remain at the heart of programming.

We have increased the diversity of our events, bringing in new audiences. These support the charity in non-pecuniary ways and will help us define our objectives in looking at potential sources of funding. The organisation continues to look at new sources of funding, with a view to further supporting our existing programme as well as helping to develop new and interesting activities that will enable the organisation to further achieve its charitable aims.

Exploration has begun into offering a number of free residencies, based on merit and financial need and selected by a panel of three staff, to artists without means across all sites with the aim of offering special exhibitions and associated events that are free to the public.

THE BOMB FACTORY ART FOUNDATION LTD

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FOR THE YEAR ENDED 31 MARCH 2023

We have established a model of working to deal with “meanwhile” spaces such as Marylebone and Covent Garden. A period of consolidation will follow, to solidify the foundations of the organisation following a period of growth in arts hubs, in preparedness for exploring grant and fundraising opportunities and diversifying income. There will also be a focus on building the public-facing presence of the Bomb Factory with support from the Trustees, and a continuation of the search for a longer-term arts hub to invest in the charity's future and to manage the anticipated departure from the flagship Marylebone building.

The charity continues to focus its resources in London while it establishes a sustainable income. The wait list for studios in London demonstrates that there is more to be achieved. The cost of living in the capital city is a significant inhibitor to being a practising artist and this is where the Bomb Factory can play an important role.

Financial Review

In the year to 31st March 2023, total incoming resources were £381,040 (2022: £246,425), an increase of 55.6% with a net surplus of £92,756 (2022: £87,526), an increase of 5.9%.

The company's business model remains strong and flexible, as the revenue received from artists who rent the studios across our four sites during the financial year ended 31 March 2023 at discounted affordable rates provided a regular and reliable income to cover overhead expenses.

The organisation currently relies heavily on volunteers to manage and operate its public programme and the resident artists as part of their contract are required to support the charity with their time and skills. This arrangement supports the charitable activities and public offer of free programmes. TBFAF will continue to develop new funding streams such as hiring out gallery spaces, auctions, chargeable events, donations and will be looking for grants available through local and central government, as well as from charitable Trusts and Foundations.

Reserves Policy

The purpose of the reserves policy is to ensure that the charity is able to meet its contractual obligations and finance future expansion of the organisation. The level of free reserves (excluding restricted funds) is reviewed annually by the Trustees. In the current economic climate, the Directors consider that the most appropriate level of free reserves is between six to eight months budgeted future operating expenditure to be able to withstand any unexpected drop in funding and to help fund operations where funding is paid in arrears. Budgeted expenditure for 2023-24 is £410,000, giving a reserves target of £273,000 for eight months cover. The unrestricted surplus generated in this financial year was £103,569, so with reserves of £132,275 brought forward from 2021-22, TBFAF had unrestricted reserves of £235,844 at the end of the 2023 financial year. This means that we are in our target range of six to eight months of budgeted operating costs.

Principal Funding Sources

The main source of funding is the revenue received from artists who rent studios in Archway and Chelsea. During the 2022/2023 financial year 98% of total revenue came from Bomb Factory charitable activities including rental income, space rental and leaseholders' contributions. The Bomb Factory received a grant of £2,883 from The Royal Borough of Kensington and Chelsea to support workshops through the Summer in 2022.

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Donated Facilities

The Charity occupied four 'meanwhile' premises for the whole or part of the financial year, within which, it carried out its charitable activities. The Trustees consider the commercial value of these premises to be the de minimis rent charged by the respective landlords. Factors that the Trustees took into account included the distressed state of the buildings, the reduction of property holding costs for the landlords as a result of the Charity's occupation, and the nature of the short term leases that were without security of tenure on 28 days notice or less.

Pricing Policy

Our pricing policy reflects our strategy of being of public benefit, by enabling as many people as possible in our local communities to participate in our varied programmes at either no cost or low cost. We feel that we must maintain our events at a low cost to realise our charitable aims. We are also dedicated to providing more artists with affordable studios, this is particularly relevant now not only due to the post pandemic climate, but also if many artists have lost a portion of their income. We are in a London area at times of regeneration, and we must be aware that we must maintain TBFAF as a resource for our artists who mainly live locally.

We have been able to maintain our public policy and education programme free of charge as following:

- The Horse's Mouth, Artists critique, public facing;
- Community workshops;
- Screen events;
- Online screen events;
- Pop up shops communities;
- Free rehearsal space for theatre groups;
- Arts workshops and small courses for children and young adults, including all materials;
- Curated art exhibitions;
- Film screenings;
- Free studio space for one artist with low income and a final exhibition as well as additional mentoring and professional practice advice;
- Outreach projects with local schools by the artists of the Bomb factory.

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Structure, Governance and Management

Governing Document

The organisation is a company limited by guarantee, incorporated on 11 May 2016. The company was established under a Memorandum of Association which established the objects and powers of the company and is governed under its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

Recruitment and Appointment of Trustees

Under the company's Articles, there shall be at least three trustees. TBFAF currently has six Trustees including the newly appointed Chair of the Board Francesca Filippini Pinto. This also includes Treasurer Fraser Jopp and a communications expert and those that have suitable experience in both arts and education organisations. Trustees are recruited based on the skills and expertise needed in order to ensure the long-term sustainability and growth of the organisation. The recruitment process involves preparing a job description that is approved by the Board of Trustees and advertised via a range of formal and informal channels in order to reach a diverse pool of potential applicants. Any person willing to act as a Trustee, and who would not be disqualified from acting under the provisions of Article 27, may be appointed to be a Trustee by a decision of the Trustees. New trustees receive an induction tailored to their needs, to quickly give them a detailed understanding of the organisation. This includes meeting with other Trustees and management and providing background materials on governance and management information.

Organisational Structure

The daily operations and programming of the events and education programme were run by the Managing Director, Pallas Citroen. During the period, the organisational structure grew from the Managing Director with one part time assistant to four part time staff by March 2023.

We have a Board of Trustees, who are all dedicated to the TBFAF cause and support the charity according to their experience. The Trustees meet quarterly and are responsive to emails from staff at all times. They are responsible for the governance and compliance of TBFAF as a charity and a company, ensuring the organisation carries out its charitable purposes, complies with its governing document and the law and manages its resources responsibly. They also advise on funding opportunities for the continuance and longevity of the Bomb Factory.

Risk Management

The Board of Trustees undertakes regular reviews of the major risks to which the charity is exposed. Where appropriate, systems or procedures have been established to mitigate the risks the company faces. Procedures are in place to ensure compliance with the health and safety of staff, volunteers and participants.

Related Parties

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into the charity during the year (2022: NONE).

Going Concern

The trustees consider the charity to be a going concern and the financial statements are prepared on that basis.

THE BOMB FACTORY ART FOUNDATION LTD

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2023

Reference and Administrative Details

Charity registration number: 1169506

Company registration number: 10175326

Registered office: Unit 2, 9 – 15 Elthorne Road, London, N19 4AJ

Directors and Trustees

The Board of Trustees constitutes directors of the company for the purpose of company law and trustees for the purpose of charity law. The trustees serving during the period and since the period end were as follows:

Anais Aguerre (resigned 22.05.2023)

Mark Hudson

Fraser Jopp

Megan O'Shea

Francesca Filippini Pinto (appointed 17.10.2023)

Martine Rouleau

Marc Sands (resigned 03.07.2023)

Deana Vanagan

No trustee received any remuneration for services during the period, nor did they have any beneficial interest in any contract with the charity.

Managing Director: Pallas Citroen

Independent Examiner: Narges Cyroos BSc FCA
Sterling Partners Limited, Chartered Accountants
2nd Floor, Grove House, 774-780 Wilmslow Road
Didsbury, Manchester
M20 2 DR

Bankers: Santander, 2 Triton Square, Regents Place, London NW1 3AN

THE BOMB FACTORY ART FOUNDATION LTD

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2023

Statement of the Trustees' Responsibilities

The trustees (who are also directors of The Bomb Factory Art Foundation Ltd for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP (FRS102).
- Make judgments and estimates that are reasonable and prudent.
- State whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



Francesca Filippini Pinto

Chair of the Board of Trustees

Date: 25 January 2024

THE BOMB FACTORY ART FOUNDATION LTD

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2023

Independent examiner's report to the trustees of The Bomb Factory Art Foundation Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st March 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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



Narges Cyroos
BSc (Hons) FCA
Sterling Partners Limited
Chartered Accountants
2nd Floor, Grove House
774-780 Wilmslow Road
Didsbury, Manchester
M20 2DR

Date: 29 January 2024

THE BOMB FACTORY ART FOUNDATION LTD
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Restricted	Unrestricted	Total	Total
		Funds	Funds	Funds	Funds
		2023	2023	2023	2022
		£	£	£	£
<i>Income and endowments from:</i>					
Donations and legacies	2	2,883	2,528	5,411	40,537
Charitable activities	3	-	375,520	375,520	205,888
Investments		-	109	109	1
Total income and endowments		<u>2,883</u>	<u>378,157</u>	<u>381,040</u>	<u>246,425</u>
<i>Expenditure on:</i>					
Charitable activities	4	<u>13,696</u>	<u>274,588</u>	<u>288,284</u>	<u>158,899</u>
Total expenditure		<u>13,696</u>	<u>274,588</u>	<u>288,284</u>	<u>158,899</u>
Net income/(expenditure)		<u>(10,813)</u>	<u>103,569</u>	<u>92,756</u>	<u>87,526</u>
Net movement of funds		(10,813)	103,569	92,756	87,526
Reconciliation of funds					
Total funds brought forward		<u>10,813</u>	<u>132,275</u>	<u>143,088</u>	<u>55,562</u>
Total funds carried forward	10	<u>-</u>	<u>235,844</u>	<u>235,844</u>	<u>143,088</u>

The statement of financial activities includes all gains and losses recognised during the period.
All income and expenditure derive from continuing activities.

THE BOMB FACTORY ART FOUNDATION LTD
BALANCE SHEET
AS AT 31 MARCH 2023

	<i>Notes</i>	Restricted	Unrestricted	Total	Total
		Funds	Funds	Funds	Funds
		2023	2023	2023	2022
		£	£	£	£
Fixed assets	6		-	-	-
<i>Current assets</i>					
Debtors	7		33,146	33,146	26,814
Cash at bank and in hand		-	267,079	267,079	164,482
		-	<u>300,225</u>	<u>300,225</u>	<u>191,296</u>
Creditors: amounts falling due within one year	8		(64,381)	(64,381)	(48,208)
Net current assets/(liabilities)		-	<u>235,844</u>	<u>235,844</u>	<u>143,088</u>
Net assets		-	<u>235,844</u>	<u>235,844</u>	<u>143,088</u>
<i>Charity funds</i>					
Total charity funds	10	-	<u>235,844</u>	<u>235,844</u>	<u>143,088</u>

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

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

The trustees acknowledge their responsibilities for

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

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies. The financial statements were approved by the Board of Trustees on 25 January 2024 and were signed on its behalf by:



Fraser Jopp

Trustee

THE BOMB FACTORY ART FOUNDATION LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1.0 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1.1 General information and basis of preparation

The Bomb Factory Art Foundation is a company limited by guarantee incorporated in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The registered office is: Unit 2, 9 – 15 Elthorne Road, London, N19 4AJ

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

1.2 Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. Unrestricted funds are donations and other income received or generated for the objects of the charity without further specified purpose and are available as general funds.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds are subject to restrictions on their expenditure imposed by the donor.

1.3 Income recognition

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

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Interest income is recognised when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

THE BOMB FACTORY ART FOUNDATION LTD
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2023

1.4 Expenditure recognition

Expenditure is recognised on an accrual basis where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following headings:

- Costs of raising funds comprise the costs incurred on activities that raise funds.
- Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

1.5 Support costs allocation

Support costs are those functions that assist the work of the charity but do not directly represent charitable activities and include premises overheads, office, finance and governance costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

1.6 Operating leases

Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

1.7 Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On the receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1.8 Tangible fixed assets

Tangible fixed assets which have a useful life greater than one year are capitalised at cost and depreciated over their estimated useful economic lives on a straight-line basis as follows:

Office equipment & Equipment (Large)	4 years
Computer equipment	3 years
Equipment (Small)	2 years

Leasehold improvements costs incurred in the premises with a lease duration no more than 2 years are expensed in the first year due to the short length of the contract and uncertainty of the duration of the lease.

1.9 Debtors

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

THE BOMB FACTORY ART FOUNDATION LTD
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2023

1.10 Cash at bank and in hand

Cash at bank and cash 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.

1.11 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

1.12 Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

1.13 Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expenses when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

2.0 Income from Donations and Legacies

	Restricted	Unrestricted	Total	Total
	2023	2023	2023	2022
	£	£	£	£
Donations	-	2,528	2,528	-
Grants	<u>2,883</u>	<u>-</u>	<u>2,883</u>	<u>40,537</u>
	<u>2,883</u>	<u>2,578</u>	<u>5,411</u>	<u>40,537</u>

The Bomb Factory received a grant of £2,883 (2022: NIL) from The Royal Borough of Kensington and Chelsea to support workshops through the Summer in 2022.

THE BOMB FACTORY ART FOUNDATION LTD
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2023

3.0 Income from Charitable Activities

	Restricted	Unrestricted	Total	Total
	2023	2023	2023	2022
	£	£	£	£
Income from licence fees and rents	<u>-</u>	<u>375,520</u>	<u>375,520</u>	<u>205,888</u>

4.0 Analysis of Expenditure on Charitable Activities

	Restricted	Unrestricted	Total	Total
	2023	2023	2023	2022
	£	£	£	£
Direct Costs	11,531	238,599	250,130	138,815
Support Costs	2,165	14,215	16,380	13,765
Governance Costs	<u>-</u>	<u>15,182</u>	<u>15,182</u>	<u>4,230</u>
	13,696	267,996	281,692	156,810
Project Work Costs	<u>-</u>	<u>6,592</u>	<u>6,592</u>	<u>2,089</u>
	<u>13,696</u>	<u>274,588</u>	<u>288,284</u>	<u>158,899</u>

THE BOMB FACTORY ART FOUNDATION LTD
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2023

4.1 Direct Cost

	Restricted	Unrestricted	Total	Total
	2023	2023	2023	2022
	£	£	£	£
Bad Debts	-	2,752	2,752	7,087
Cleaning & recycling	-	333	333	657
Contractors	8,035	56,835	64,870	13,689
Equipment rental	-	942	942	-
Payroll costs	-	69,195	69,195	38,120
Premises costs – Insurance & rates	338	15,334	15,672	3,629
Premises rental	3,158	42,017	45,175	42,043
Utility Costs	<u>-</u>	<u>51,191</u>	<u>51,191</u>	<u>33,591</u>
	<u>11,531</u>	<u>238,599</u>	<u>250,130</u>	<u>138,815</u>

4.2 Project Work Costs

	Restricted	Unrestricted	Total	Total
	2023	2023	2023	2022
	£	£	£	£
Administration Project	-	2,633	2,633	22
Artist Fee	-	3,219	3,219	1,373
Materials	<u>-</u>	<u>740</u>	<u>740</u>	<u>694</u>
	<u>-</u>	<u>6,592</u>	<u>6,592</u>	<u>2,089</u>

THE BOMB FACTORY ART FOUNDATION LTD
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2023

4.3 Support Costs

	Restricted	Unrestricted	Total	Total
	2023	2023	2023	2022
	£	£	£	£
Administration	1,487	5,618	7,105	5,091
Bank fees	-	3,709	3,709	2,989
Depreciation	-	-	-	1,059
Information technology software	-	1,560	1,560	2,095
Marketing	-	25	25	348
Printing, Postage and Stationery	166	377	543	202
Telephone	-	2,803	2,803	1,284
Travel - Transportation	<u>512</u>	<u>123</u>	<u>635</u>	<u>697</u>
	<u>2,165</u>	<u>14,215</u>	<u>16,380</u>	<u>13,765</u>

4.4 Governance Costs

	Restricted	Unrestricted	Total	Total
	2023	2023	2023	2022
	£	£	£	£
Accountancy Fees	-	14,030	14,030	3,350
Employer Accreditation	-	72	72	-
Independent Examiner review	<u>-</u>	<u>1,080</u>	<u>1,080</u>	<u>880</u>
	<u>-</u>	<u>15,182</u>	<u>15,182</u>	<u>4,230</u>

The fees in respect of the Independent Examination for the year is £1,080 (2022: £880).

THE BOMB FACTORY ART FOUNDATION LTD
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2023

5.0 Analysis of Staff Costs

	2023	2022
	£	£
Wages and salaries	67,427	38,120
Social security	1,596	-
Pension	<u>172</u>	<u>-</u>
	<u>69,195</u>	<u>38,120</u>

No employees received total employee benefits (excluding employers' pension contributions) of more than £60,000 (2022: NONE).

The trustees consider Ms Y Harrison (Pallas Citroen) as the key management personnel. The total employee benefits paid to key management personnel was £40,000 (2022: £35,000).

The average number of employees during the year was as follow:

	2023	2022
Average number of employees	<u>5</u>	<u>2</u>

THE BOMB FACTORY ART FOUNDATION LTD
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2023

6.0 Fixed Asset

	Equipment	Total
	£	£
Cost		
At 1 April 2022	3,607	3,607
Additions	<u>-</u>	<u>-</u>
At 31 March 2023	<u>3,607</u>	<u>3,607</u>
Depreciation		
At 1 April 2022	3,607	3,607
Charge for the year	<u>-</u>	<u>-</u>
At 31 March 2023	<u>3,607</u>	<u>3,607</u>
Net book value		
At 31 March 2023	<u>-</u>	<u>-</u>
At 31 March 2022	<u>-</u>	<u>-</u>

7.0 Debtors

	2023	2022
	£	£
Trade debtors	27,692	20,800
Other debtors	<u>5,454</u>	<u>6,014</u>
	<u>33,146</u>	<u>26,814</u>

THE BOMB FACTORY ART FOUNDATION LTD
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2023

8.0 Creditors

	2023	2022
	£	£
Trade creditors	4,848	8,359
Accruals	4,484	3,082
Other creditors	42,661	27,065
Deferred Income	<u>12,388</u>	<u>9,703</u>
	<u>64,381</u>	<u>48,208</u>

8.1 Summary of movement in year of deferred income

Balance at 1 April 2022	9,703
Movements released to SOFA	2,685
Balance at 31 March 2023	<u>12,388</u>

THE BOMB FACTORY ART FOUNDATION LTD
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2023

9.0 Analysis of Charitable Funds

	2022	Income	Expenditure	2023
	£	£	£	£
<i>Restricted Funds</i>				
Restricted Funds	<u>10,813</u>	<u>2,883</u>	<u>(13,696)</u>	<u>-</u>
Total restricted funds	<u>10,813</u>	<u>2,883</u>	<u>(13,696)</u>	<u>-</u>
 Total unrestricted funds	<u>132,274</u>	<u>378,157</u>	<u>(274,588)</u>	<u>235,844</u>
 Total funds	<u>143,088</u>	<u>381,040</u>	<u>(288,284)</u>	<u>235,844</u>

	2021	Income	Expenditure	2022
	£	£	£	£
 Total restricted funds	<u>1,925</u>	<u>36,700</u>	<u>(27,812)</u>	<u>10,813</u>
 Total unrestricted funds	<u>53,637</u>	<u>209,725</u>	<u>(131,088)</u>	<u>132,274</u>
 Total funds	<u>55,562</u>	<u>246,425</u>	<u>(158,900)</u>	<u>143,088</u>

Restricted Funds in FY 2023:

- 1) The Bomb Factory received a grant of £2,883 (2022: NIL) from The Royal Borough of Kensington and Chelsea to support workshops through the Summer in 2022.

THE BOMB FACTORY ART FOUNDATION LTD
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2023

10.0 Analysis of Net Assets Between Funds

	Restricted	Unrestricted	Total
	£	£	£
Fixed assets	-	-	-
Current assets	-	300,225	300,225
Current liabilities	<u>-</u>	<u>(64,361)</u>	<u>(64,381)</u>
Net assets at 31 March 2023	<u>-</u>	<u>235,844</u>	<u>235,844</u>

11.0 Trustees' Remuneration and Expenses

The trustees were not paid any remuneration or received any other benefits during the year (2022: NIL). There were no travel costs reimbursed to any member of the Board of Trustees (2022: NIL).

12.0 Taxation

As a charity, The Bomb Factory Art Foundation is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 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.

13.0 Capital

The company is limited by guarantee and has no share capital. Upon appointment, trustees automatically become members of the company, and each member has undertaken to contribute up to £1 in the event of the company being wound up.

THE BOMB FACTORY ART FOUNDATION LTD
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2023

14.0 Operating Lease Commitments

The charity has the following total commitments in respect of its rent:

	2023	2022
	£	£
Total commitments due within 1 year	42,167	42,250
Total commitments due over 1 year	0	42,167
Total commitments over the term of the lease	<u>42,167</u>	<u>84,417</u>

The Bomb Factory Art Foundation signed a two-year lease extension with Elthorne Properties in January 2022 with an increase of £4,500 per year.

The Bomb Factory holds short term leases for a number of properties which operate under a management agreement with Avire (UK) LLP and a reverse premium agreement with the property landlords. There is no financial obligation arising to the Charity which is not covered by these agreements. The leases have short notice periods of under one month which can be served by the landlord or by the TBFAF. The properties are used to meet charitable objectives of providing affordable artist studios and arts hubs through exhibitions, workshops and performances.

15.0 Subsequent Events

There were no post balance sheet events to report.

THE BOMB FACTORY ART FOUNDATION

England & Wales - Charity number 1169506

Accounts

Company No. 10175326

Charity No. 1169506

THE BOMB FACTORY ART FOUNDATION
(Company Limited by Guarantee without Share Capital)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2022

**THE BOMB FACTORY ART FOUNDATION
INDEX TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

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THE BOMB FACTORY ART FOUNDATION
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual directors' report together with the financial statements of the charity for the year ended 31st March 2022 and which have been prepared to also meet the requirements for a directors' report and accounts for Companies Act purposes and have also been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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).

Chair's Report

Over the last year, The Bomb Factory Art Foundation (TBFAF), like so many other cultural institutions, began the long process of returning to 'normal' following the period of Covid 19 restrictions and limitations. As the restrictions and uncertainty ended, TBFAF picked up where it left off and has thrived and grown despite a complex economic environment.

Careful budgetary management coupled with an energy and passion from the small team ensured we emerged from the pandemic with a strengthened resolve to fulfil and deliver on our core mission. From artists' practices to community outreach TBFAF continues to deliver its remit and create an environment in which artists can create challenging works in spaces that are safe and conducive to the fulfilment of their artistic expression. TBFAF ends the year continuing to innovate and with a stronger financial footing for our future. This is despite an economic environment that has proved challenging.

TBFAF continues to expand the spaces available to artists at an affordable price, thereby fulfilling our core purpose. Through '22 we have grown the number of spaces available to artists which in turn has further secured our financial position. Operating on two sites, Archway and Chelsea, is not without its logistical complexities, however the commitment of the small TBFAF team has ensured that both sites have been operating very efficiently and for the most part at full capacity.

As the pandemic abated, opportunities arose throughout the commercial property sector. Under Pallas Citroen leadership, TBFAF were able to act nimbly and effectively taking advantage of such opportunities. Notably, TBFAF opened a short lease pop up shop in a high footfall location in Camden with a particular focus on the LGBTQ+ community in London.

In addition to the provision of spaces TBFAF continued to deliver a diverse programme of activity that continued to cement TBFAF position within the Archway and Chelsea communities. The programme consisted of activities ranging from critical workshops, open and available to a public audience through to numerous public facing artistic exhibitions showcasing the works created by our community of artists.

Our activities are not limited to the artist exhibitions. TBFAF held an Artist Film Festival and hosted The Bomb Factory Theatre Company, an all female writing and performing cooperative. Our public programme continues to develop, flourish and enhance our reputation within the communities in which we operate.

TBFAF's financial position ended the year with stronger reserves than has been the case historically. The team successfully continues to seek diverse and new revenue streams that will strengthen our future viability. We have ensured that financial reserves offer a greater level of financial security, however, it should be noted, current expansion will require the funding of additional headcount going forward.

TBFAF ended the year having bounced back from the pandemic with verve and passion under the leadership of Pallas Citroen and her dedicated team. Our commitment to the communities within we operate and the creation of vibrant artistic spaces remains undimmed.

Marc Sands

Chair of the Board of Trustees

THE BOMB FACTORY ART FOUNDATION
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2022

Objectives and Activities

Summary of Purpose

The Bomb Factory Art Foundation (TBFAF) is a contemporary art space and community arts hub whose first space was in Archway (Islington). We aim to promote contemporary art in all of its forms, expressing our ideal that art and artists offer value to society.

TBFAF has made significant progress in expanding their temporary spaces in different parts of London which is part of our strategy to be an artist-led, charitable foundation who supports and promotes inclusivity and diversity in contemporary art. The way to achieve our objectives is by providing affordable studio spaces for creatives to pursue their work whilst promoting professional network and opportunities to support our community.

Archway Studios is our main gallery space and we have acquired spaces in Chelsea and Camden. These spaces, particularly the galleries and our temporary shops in Camden, are used to run public programmes including: free education workshops, public facing exhibitions, talks, performance events, screenings, and cultural events. Our resident artists are required to support the foundation's aims by providing tuition and educational support on our education programme and to help facilitate the running of the spaces and the wide ranging of events for the local communities.

Our Mission

Our mission is to support artists and cultural institutions to provide educational support to mainly, but not exclusively young people in our local community. We continue to broaden our audiences by offering more diverse types of art and encouraging inclusivity and diversity through a range of activities to people that we wish to engage with the viewing and creation of art. The Bomb Factory enables contemporary visual arts to thrive, by promoting a supportive network of artists where peer group critique is encouraged.

Objectives of the Charity: *broaden reach*

- Support the arts by providing affordable studio spaces for artists living and working in London;
- Advance education particularly (but not exclusively) in relation to art;
- Advance the arts and culture, particularly (but not exclusively) by promoting and facilitating access to art exhibitions, workshops and a variety of art sessions.

We aim to:

- Encourage participation in the arts in the local and wider community by providing an active programme of exhibitions, screenings and performance events, workshops and community projects in our gallery and workshop space;
- Provide an education programme enabling people of any age or background to participate and explore their creative abilities and understanding;
- Offer opportunities for the creation of work and exchange, as well as an introduction to the wider art community and networks through our workshops and outreach projects with local schools, colleges and institutions;
- Forge relationships with other like-minded organisations both nationally and internationally, with the intention of fostering creative, dynamic and mutually-beneficial collaborations;
- Support all types of contemporary artists through the provision of affordable studio spaces within an active creative community;
- Offer exhibitions that reflect diversity and inclusion;
- Support our charity by expanding our model by working in "meanwhile spaces" following Brexit and Covid;

THE BOMB FACTORY ART FOUNDATION
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2022

We aim to (continued):

- Provide the conditions in which artists from all backgrounds and at any stage in their careers can emerge and thrive;
- Cover more areas in London, supporting a wider community reach;
- Create sustainable arts-hubs that serve local and wider artistic communities and that encourage excluded groups and individuals to feel included;
- To take risks and challenge public and professional perceptions of what constitutes contemporary visual culture stimulating our audiences into experiencing all forms of contemporary art.

Strategies employed to achieve the charity's aims and objectives

TBFAF has endured many challenges that arose during Covid period and strategically we have expanded the charity through acquisition of "meanwhile" and pop up spaces from March 2021.

Running our Programme

During this financial year we continued to run one of our most popular live Artists crit called "The Horse's Mouth". We held nine events with over 30 artists joined with an impressive attendance of up to 45 people per session. The artists were chosen on a "first come first served" basis and they received the benefits of professional critique which were facilitated by many of the Bomb Factory studio artists.

During the period of March 2021 and April 2021 we were in the process of taking on new studio spaces in a former office building in Chelsea. We interviewed new artists to take one of the spaces at the time on a 28 days break clause agreement. The artists moved into the studios between 11th April 2021 and 15th May 2021.

In meanwhile, we continued our exhibition programme in Archway as following:

Period	Event
20/05/2021 to 30/05/2021	"Acteon" by Robert Cooper with over 300 visitors
04/06/2021 to 05/06/2021	Bomb Factory Film Festival, following an open call of 417 entries, screening for 2 days and 4 sessions with an audience of 95 people.
01/06/2021 to 01/07/2021	Offered free studio residency and exhibition to Nigerian artists Ken Nwagiodbu in Archway spaces.
10/06/2021 to 18/06/2021	Archway site: hold an exhibition called " Scared" by Marcus Nelson with over 278 visitors.
17/06/2021	Archway site: Talk about Male Mental health, QA and Hospital Rooms with 3 guest speakers and 41 attendees.
20/06/2021	Archway site: Hold Shakespeare acting workshop with Bomb Factory Theatre group and Richard Attenborough.
July 2021	TBFAF gained a pop up large shop in Camden highstreet and leased on 28 day break clause.

THE BOMB FACTORY ART FOUNDATION
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2022

Strategies employed to achieve the charity's aims and objectives (continued)

03/07/2021 to 13/07/2021	Camden pop up shop collaborated with an independent print organisation called Mutton Fist Press, who attracted over 236 guests. The opening hours were 10.00am to 5.00pm and showed over 25 artist's work.
22/07/2021 to 25/07/2021	Archway site: Sculpture exhibition called "Journeys Mercies" by Ken Nwagiodbu with visitors 412.
22/07/2021	Archway site: Poetry event around the work of Ken Nwagiodbu about African migration with 45 attendees.
29/07/2021	Camden pop up shop taken over by LGBTQ Group Fabootique. The opening event promoted queer culture and attracted 200 visitors. We gave access to this group to the pop up shop for a few months who held many events for LGBTQ young visitors including: talks, screenings, performance evenings and allowed them to sell their artwork in a safe space.
August 2021	TBFAF took over six more spaces on a 28 day break clause in the Chelsea office building "The Plaza" and interviewed artists for the space. Archway Site: Free art workshops for young people and women with English as a second language and these included: Cyanotype Printing, Collage making and painting, Zine making, T shirt customisation and Ceramics. In this week long events catered to our young community members and those with limited means.
22/08/2021 to 03/09/2021	Archway site: Free rehearsal space and writers workshops by Bomb Factory Theatre for new female writers under 24 and attracted 11 attendees.
01/09/2021	A new student employee started working at TBFAF for two days per week, whilst continuing her MA at Goldsmiths.
07/10/2021 to 10/10/2021	Archway site: Le Grande Reverie, an exhibition of Central Saint Martins students, curated by artists of the Bomb Factory who also gave two crits and several mentoring sessions to the students.
12/10/2021	Archway site: Nurses of Whittington Hospital, Mending workshop in conjunction with the Wellcome Trust.
12/10/2021 to 12/11/2021	Archway site: Free residency and Exhibition for artist Ally Rosenberg.
07/10/2021 to 10/10/2021	Oct 28th -Nov 15th New Chelsea gallery space, Charmainne Chanikira "I am all and None" for Black History Week. audience 179.

THE BOMB FACTORY ART FOUNDATION
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2022

Strategies employed to achieve the charity's aims and objectives (continued)

12/10/2021	Nov 4th, Charmaine Chanikira artist talk and mindfulness workshop held at Hurlingham Academy and our Chelsea site from 3.30-4.30pm, 15 people attended.
12/10/2021 to 12/11/2021	Archway site: Free residency and Exhibition for artist Ally Rosenberg.
18/11/2021 to 07/12/2021	Archway site: Ally Rosenberg exhibition attracted an audience of 204 people, it was open from 10am-6pm with the private view running from 6-9pm. There was a talk and a Q&A session with 25 CSM MA Fine Art students from 5-6pm at the end of the show's run.
25/11/2021 to 12/12/2021	Chelsea site: Tarek Sebastian Al-Shammaa exhibition from 11am-5pm, included a music and poetry night from 6-10pm with in total 139 people attending.
03/12/2021	Colour Field Painting and Collage workshop with Farnaz Gholami from 11.30am-1pm, held at the Hurlingham Academy and our Chelsea site with 20 people attending.
13/01/2022	Chelsea site: Zongbo Jiang 'Shared Planet' exhibition from 11:30am-5pm with a private view from 6-9pm. This attracted 287 people.
31/01/2022	Barry Reigate and Pallas Citroen, airbrushing workshop with Hurlingham Academy at Chelsea site from 4-5pm with 17 young people aged between 11-15 attendees.
10/02/2022 to 11/02/2022	Chelsea site: Serena Huang's exhibition, open from 11.20am-5pm with the private view running from 6-9pm, with an audience of 68 people.
08/02/2022	Chelsea site: Horses Mouth Crit for 40 people from 6-9pm with contributions from Yuun Kim and Andrew Maher.
24/02/2022 to 25/02/2022	Archway site: Marc Hulson's 'The Inbetween' exhibition with opening hours from 11am-5pm, 270 people attended.
01/03/2022	Chelsea site: 'Art on a Postcard' exhibition and auction supporting The Hepatitis C Charity with an audience of 1270 people.
14/03/2022	Archway site: 10 nurses and doctors from Whittington Hospital attended a Ceramics workshop with the ceramicist Noa Weintraub, in collaboration with the Wellcome Collection and the Whittington Hospital.

THE BOMB FACTORY ART FOUNDATION
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Strategies employed to achieve the charity's aims and objectives (continued)

This year was a key turning point in the expansion for The Bomb Factory Art Foundation into new sites which increased the reach of all educational programmes, public accessibility and charitable work. The new site in Chelsea and the temporary lease in Camden made it possible to support and collaborate with local organisations as well as providing important proof of the foundation's capacity to take on further new sites in 2022.

The charity made important links with reputable organisations, such as The Hepatitis C Trust, whereby all of our artists provided works for the "Art on a Postcard" auction, a health and research charity that financially supports research into curing the disease. We worked with the Wellcome collection, providing a space and special ceramics and mending workshops for the staff of local hospitals. We were able to reach a large and inclusive audience with our pop up shop in Camden High Street, which supported the LGBTQ community and was the site of our inclusive programme of films, talks and screenings and safe place for young people who were interested in the LGBT community. We had this pop up until 13th Feb 2022.

Our Chelsea site located at 535 Kings Road is the largest site and has given us the opportunity to work with new schools and young people in the Chelsea area as well as support more working artists who have showed great enthusiasm and support for the charities aims by hosting workshops for schools, open days attended by the local community as well as on site artists talks, crits, mentoring of art students and supporting an outreach art programme at sites in RBKC.

Our Chelsea gallery space was also the site for our diverse and polemical exhibition programme open and free to the public. These exhibitions had themes that included: Black history month, Migration, Eco politics, Recycling, Iranian history, Japanese architecture amongst others.

The space in Chelsea hosted free artists talks and critiques with the public, mentoring local and emerging artists and offered a free residency for three artists with limited means to use the space for creating work for our exhibition programme. For each exhibition we invited pupils from a local school to come and talk to the artists and explore the varied themes within the works. Some of the artists were:

- Ken Nwagiodbui on African Migration and Nigerian culture;
- Domenic Dispirito on the place of the working class in Contemporary Art; and
- Laurence Watchorn on The loss of Spirituality in the age of instagram.

We reinstated our regular education programme following the restrictions during the pandemic. We ran groups of free charge for Easter and Summer workshop weeks in our Archway and Chelsea site galleries facilitated by our artists. Some of the workshops were: Cyanotype, Painting for Emotions, T shirt customisation, Ceramics pot making, Zine making and Collage workshops. To help in facilitating these workshops in Archway the TBFAF received two funds from Islington Council: £8,000 (02/09/2021) and £1,000 (21/03/2022).

We received a larger pot of funding from Islington Council £25,000 (21/06/2021) which was to enable us to survive after Covid. This grant enabled us to pay for a part time member of staff, support two other students on the Erasmus Scheme and a young worker who was studying and helped with running the programme across our new spaces. We would have found it difficult to survive without these grants from the Islington Council as our tenancy agreement with Elthorne Properties has been extended for two further years with an increase on rent and higher electricity costs. During this period our operation model changed as we took on meanwhile spaces which furthered our reach to the public and support of talent. To support this growth we needed more staff to accommodate these changes.

Our newly-model objective was to support the TBFAF, by taking on meanwhile spaces across London broadening our horizons and has enabled us to maintain our charitable objectives throughout this difficult but enterprising period.

We started to forge new partnerships and relationships with schools and other groups in new areas whilst maintaining old ones. This proved challenging as many community groups had closed down.

THE BOMB FACTORY ART FOUNDATION
TRUSTEES' ANNUAL REPORT
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Strategies employed to achieve the charity's aims and objectives (continued)

So it was important for us to think about different types of workshops and interactive events that would be engaging and educational and that could extend our reach as a much-needed resource for the community at this difficult time.

The Board of Trustees works closely alongside the TBFAF management team, which increased to include two part-time employees working alongside the Managing Director and an Erasmus student.

These staff were needed due to the new spaces we acquired. This time our Trustee meeting was focused on the need to create a programme that included a new plan of action in order to achieve the charity's aims and objectives across all of our spaces.

The following initiatives were discussed and planned:

- To maintain a supportive environment for all of our artists, including website inclusion, crits and regular meetings To offer advice about grants and awards to those who work in the arts and culture industry;
- To create varied and engaging online types of activity, including; workshops, interactive talks and crits, across all 3 sites;
- To maintain and grow the online visible presence of our expanded organisation, including content of all spaces;
- To grow our public engagement in Chelsea, Lotts rd and Archway in an area that historically has very little in the way of contemporary cultural art venues, that allow people to view many diverse forms of art and engage with our resident artists as well as those featured in our exhibition programme, We also run public open days at these sites;
- To provide new ways of engaging with our content and workshops which recognise the needs of the local and wider community;
- To try to increase our learning events and public facing interaction by once again offering open days and open exhibitions;
- To offer free working space to 3 artists, on a residency programme across our sites resulting in special exhibitions and associated events for the public;
- Raising awareness of others in our community that may feel isolated with an interactive appreciation of the arts through a series of on-line free exhibitions, film screenings and other live events;
- Encouraging wider participation in contemporary visual arts and performance through mentoring, workshops, education and community projects;
- Developing special events and workshops that enable people of any age or background to participate and explore their creative abilities, especially those who are deemed to be disadvantaged or marginalised in our society;
- Acting as an educational resource for local schools, colleges and institutions and local community minded groups;
- Forging relationships with other like-minded organisations both nationally and internationally, with the intention of fostering creative, dynamic and mutually beneficial collaborations and partnerships;
- Lending our space gratis to small social enterprise groups, to aid their progression, when the lockdown was over;

THE BOMB FACTORY ART FOUNDATION
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Summary of the main activities in relation to the purpose

During the 2021/2022 financial period, in the Archway site we continued to operate 12 affordable artists' studios and continued partnerships with 4 adjacent affiliated artist spaces, albeit online: Five Years Art Space, Oliver Beer Studio, Justin Hammond Gallery and Unit 2C (an artist collective), alongside all their other partners. They facilitated a new group of female only writers "The Factory Theatre Company" who ran many female led workshops for young writers in Islington, leading to a weekend of Theatre in the Archway site and well attended by the public.

We were able to continue to run the charity with the provision of grants from Islington Council, which enabled us to continue our public exhibition and events programme, facilitate our workshop programme and allow for more diverse activities. It enables us to take on necessary part time staff, support and mentor young people, students and artists. We also incur costs for our exhibitions, so we were able to increase our cultural programme in all sites and our public interaction through workshops, exhibitions, screenings, performances, artist talks, music and poetry events are held.

We now have an increasingly diverse artist pool who range in experience from non graduates, recent graduates to those who are well established and who are from all over the world with a broad range of practices and interests. We as a consequence can offer a wider range of exhibitions and workshops to cater to the public. With previously only one permanent member of staff, we have been able to take on two recent graduates as part-time staff, which supports the creative and operational demand of our new sites. We continue to support the Erasmus exchange programme with a young Greek student.

In January 2022, we were excited to announce our new partnership with Art on a Postcard (AOAP), a charity who raise money for the Hepatitis C Trust, that aims to eliminate Hepatitis C in the UK by 2030. The exhibition and auction, including artists Philemona Williamson, Louise Lawler and New Contemporary Shannon Bono involved 1,270 people and raised £15,000 in total.

We were able to engage over 3,000 people with our exhibition programme in this period. 11 shows were held with many including Q&A evenings, performances and spoken word events. 'Journey Mercies' by Ken Nwadiogbu, for example, involved a poetry and open mic night that attracted an audience of 60 people to add to the 460 visitors that attended the exhibition and private view. In November 2021, the painter Tarek Sebastian Al-Shammaa held a traditional poetry and music event for 35 people, going alongside the exhibition 'Prince of Peace // The Gulf Between Us' and adding to the show's combination of historical and mythological subject matter, contrasting these with the harsh reality of the contemporary world.

Our frequent Horse's Mouth Crits have similarly been popular, giving 50 artists and practitioners the time and space to discuss their work and that of others. Education and building supportive networks for peer collaboration has been central to our programme, evidenced by our work with the Hurlingham Academy at our Chelsea site. 'Colour Field Painting' with Farnaz Gholami was held in December for 20 students and the stencil and spray painting workshop with Barry Reigate was designed for 17 young people to get out of their creative comfort zones. In December, Ally Rosenberg's discussion with CSM MA Fine Art Students was fully subscribed and a 10 minute clip of the discussion between Rosenberg and Polly Morgan remains available online, on our website: Ally Rosenberg talks to Polly Morgan (bombfactory.org.uk).

Given the variety of artists and organisations we have worked with, our audience ranges from those currently engaged with the arts, especially students and emerging creatives, as well as those interested in the avenues we have covered such as wellbeing and mindfulness. Following Marcus Nelson's 'Scar Tissue' that saw 284 visitors, Marcus Nelson, Tim Shaw, Hélène Selam Kleih and Pallas Citroen took part in our talk 'Is Art the Answer?' Art and the male mental health crisis' which brought 28 more people to the gallery. Zongbo Jiang's 'Shared Planet', showcasing digital film that acted as an environmental wake-up call, similarly attracted an expansive audience. 300 people visited our Chelsea site in just one day, keen to experience the immersive world that Jiang created.

THE BOMB FACTORY ART FOUNDATION
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Summary of the main activities in relation to the purpose (continued).

In July 2021 the Bomb Factory opened 'The Shop', a new pop-up venture in Camden Town and 4 events were held at this venue. It became a site for temporary exhibitions, market stalls and residencies. Faboo TV's Fabootique was particularly popular and had around 120-200 visitors per week to see the performances and practice of 21 LGBTQ+ creatives and buy their work. This was held throughout the summer of 2021, alongside other events including a film screening with 3 showings, a series of talks and performance events and artists, many of which were just beginning to start out their career, were able to showcase their latest films, bringing together an audience of 95 people.

With one full time and three part time workers, alongside the help of the resident artists and volunteers the TBFAF delivered the following events and activities for the benefit of our artists, the wider community and the public:

- From March 2021 to March 2022, TBFAF held five critical workshops titled "The Horse's Mouth", in both our Archway and Chelsea sites where established artists like Barry Reigate, Lisa Crudduck, and Marc Hulson gave constructive feedback to younger artists, who were selected from an Open Call. These events were held in front of a public audience who were also engaging with the artist's work. We attracted a total of 86 visitors to the gallery over the course of the year.
- We held a total of 11 public facing exhibitions across our Archway and Chelsea sites, featuring a range of artists from different backgrounds, including two international artists from Zimbabwe and Nigeria. These exhibitions brought a total of 2,073 visitors to both sites. We also held a fundraising auction in collaboration with Art on a Postcard in May, that brought in 1,270 visitors and raised a total of £15,000 that was split between the Hepatitis C Trust and TBFAF.
- For each of the exhibitions held at TBFAF we also held a supporting public event that engaged the local community, and discussed cultural themes - from male mental health awareness to traditional music and poetry from the far East. These events engaged with a broad section of the public, widening our reach.
- In June TBFAF held an Artists Film Festival in our Archway Gallery, featuring a range of artists from all over the world and engaging 95 visitors.
- TBFAF held a series of creative public workshops that targeted a wide ranging and diverse audience. Many events engaged young people from local schools and areas. We worked with women with English as a second language, and with staff from Whittington Hospital, creating workshops that catered to these individuals and groups with 176 people taking part across all these events.
- In July 2021, we opened "The Fabootique" shop in Camden, which was run by and engaged with the LGBTQ+ community in London. The shop sold clothes, drawings and books, as well as holding a series of film screenings and public facing fashion events, drawing in an average of 120-300 visitors per week.
- In October 2021 we took on an Erasmus student called Dimetra Chrysostomidou from Athens University in Greece for a total of four months. She assisted with administrative work as well as our public events, and she received mentoring in relation to her artistic practice.
- We also host The Bomb Factory Theatre Company, a new female writing and performance group, who instigated an open call asking for new female writers which resulted in the Summer Festival of New writing in September 2021 in our Archway gallery space. Over the course of nine days, they held eight sell out performances of their new writing with all proceeds going towards the theatre group and the new emerging writers, bringing in a total of 880 members of the public.

THE BOMB FACTORY ART FOUNDATION
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Summary of the main activities in relation to the purpose (continued).

- The Bomb Factory Theatre Company also hosted a Performing Shakespeare workshop, that engaged with 15 aspiring actors and playwrights and was led by Sir Michael Attenborough

Staffing and Volunteers

This level of activity was facilitated by the full time Managing Director who is responsible for the writing and running the exhibition, education and events programme as well as strategising the Bomb Factory's expansion and sustainability, whilst maintaining the charitable objects and aims of the organisation. We also had two part time staff who worked very closely with the Managing Director supporting all programmes and events, with admin and social media support.

Many of our events and workshops are made possible with the active volunteering programme that TBFAF is proud to pioneer. What makes TBFAF's operating model unique is that each artist who rents a studio is asked to contribute at least two weeks (throughout the year) of voluntary work, enabling us to help run our organisation. This can include; running and devising workshops for the public and education programme, invigilating exhibitions, teaching workshops and ceramics classes, general cleaning, painting and maintenance of the building, as well as contributing creative input to the public programme. Without the artists in situ helping us we would not find it possible to run our programme.

During the 2021/2022 financial period we were able to continue the Bomb Factory's internship programme in conjunction with the Erasmus scheme, this time supporting a Greek student. We also had some extra workers by taking on a couple of locally based voluntary interns from April 2021. We reciprocated their time with payment of travel and lunch expenses, as well as in-kind practical advice and mentoring. This scheme offers a good introduction into the workings of the contemporary art gallery and the business of art studio provision, and the volunteer has been directly engaged in supporting our programme by developing graphic content, writing press releases, and researching potential artists for future exhibitions.

We support and help facilitate local organisations by offering our gallery for free, whenever possible, as well as advice, tutoring and volunteering support to help enable their projects.

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Cooperation with other organisations

After the pandemic we still tried to maintain our relationships with many local senior and primary schools, as well as Islington Council and its associated groups, although this was compromised by Covid. We also made new connections in our new site areas and collaborated with other local and regional arts organisations and increased our synergetic relationships and partnerships with various neighbouring organisations.

A list of partners, past and present, is included in the table below:

Acland Burghley School Archway Town Center Group Archway Library ARTiculation (National initiative & charitable org.) Better Archway Association The Bridge School Bleaq Fashion collective Canonbury Primary School Celebrating Age Central Saint Martins, MA, BA, Foundation Chelsea School of Art Creative Schools Symposium Cripplegate Foundation Culture 24 (Emerge Festival) Duncombe Primary School	Elthorne Community Group Faboo TV Film Video Umbrella Five Years Group Friends of Fairbridge community Guts Gallery The Arts Council The London Mosaic School The Kensington and Chelsea Festival The Hurlingham Academy The Habibi Collective The Royal School of Art and Design Hackney Council Hargrave Park School The Hurlingham Academy The Chelsea Arts Club The Wellcome collection Islington Council, Education Dept.	Justin Hammond Kensington & Chelsea Council Kozmik Workspace Laureston House Youth group The London Irish Centre The Mary Ward Centre New River College The Roundhouse, Camden Sacred Heart Primary School Shape Arts SDNA UAL The Us Programme VOID Whittington Hospital
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Achievements and Performance including Public Benefits

TBFAF works with local organisations for the public benefit delivering a wide and diverse programme of activities and events that offer opportunities for art education and engagement with the visual arts.

Key achievements include:

- Opening our new Gallery and studio space in Chelsea by expanding the model to allow the Bomb Factory to sustain following the pandemic. This allows our work to go further afield offering workshops, open days and public engagement in our galleries, as well as supporting many of London's creatives with an affordable workspace.
- Opening our Faboutique Shop in Camden, creating a safe space for the local LGBTQ+ community and facilitating a series of public facing events through this site.
- Starting The Bomb Factory Theatre Company, a new female writing and performance group, who instigated an open call asking for new female writers which resulted in the Summer Festival of New writing in September 2021 in our Archway gallery space and attracting a large new audience to our venue.
- The continuation of "The Horse's Mouth" Group Critiques held in person across both our Archway and Chelsea sites. These events continued to nurture an important dialogue between more established artists and younger creatives within London, as well as bringing in members of the public to take part in these critiques.

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Achievements and Performance including Public Benefits (continued)

- Working in partnership with Art On a Postcard to raise £15,000 divided between both charities through an art auction event at The Bomb Factory in Chelsea, where all members of The Bomb Factory submitted works free of charge for the auction.
- After the pandemic, we continued with a broad range of exhibitions that in many cases tackle current social issues.

Performance Data

The Bomb Factory collects data from our in-house studio holders, exhibitions and workshops, as well as from our social media accounts and other online sources that host our ticket sales, promote events and gather newsletter subscribers. Details from the March 2021-2022 period are below:

Eventbrite Listings

- Ally Rosengerg exhibition was ticketed through Eventbrite called On Solid Ground. The private view happened on the 18/11/2021 with 106 free tickets booked. The exhibition ended on 13/12/2021 and over the course of the exhibition it attracted 250 bookings through Eventbrite and 300 passing visitors.
- Zongbo Jiang exhibition called Shared Planet started on 13/01/2022 to 04/02/2022 had 279 free tickets allocated and an extra 136 visitors recorded at our small Chelsea gallery.

Event pages, including free event pages which do not require pre-booked tickets, typically have 10 times more views than sales. Eventbrite also acts as a form of promotion (as The Bomb Factory events can be found through searches including “Free Events”, “London Events”, “Art Gallery”, “Sebs Art List” as well as a ticket sales manager.

Instagram and other social media engagement

We gained 2,500 Instagram followers during this period, this due to our frequent and many social media presence and these posts attract a broad audience of visitors between the 17- 40 age range. Our Facebook interactions remained the same and is not our main focus of attention due to the interest in Instagram.

Engagements (likes, follows, comments) appear to fall into the categories of approximately 60% were female while 40% were male, we have not been able to quantify non binary persons at this time.

Our website increased traffic of 13,412 access which was a 6% increase compared to the previous year. Greatest country of engagement is the UK at 75% (predominantly London), followed by the USA, European countries and Canada. Minorities engagement from India, African countries, South America, Australia, New Zealand, Indonesia and Thailand. The website attracted a healthy increase from both new and old visitors. We send out a regular newsletter to the subscribers of our mailing list of 2,668 people.

Compared to the previous year the amount of website traffic that came from Google searches with a massive increase of 1000%. 7,089 hits were from Google search alone, indicating the desire from the public to investigate who we are and engage in our programme.

The Bomb Factory Studio Holders

During the 2021/2022 financial period, we had resident studio holders born in the UK, Austria, Belgium, Brazil, Canada, China, Colombia, Greece, Serbia, Egypt, France, India, Turkey, Iran, Korea, Ireland, Italy, Nigeria, Japan, Russia and the USA. The Artists age range are between 21 to 64.

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Financial Review

The financial year ended 31/03/2022 the total resources were £246,425 (2021:£103,819) with a net surplus of £87,526 (2021:£18,230).

The company's business model remains strong and flexible as the revenue received from artists who rent the studios across our sites in Chelsea and Archway at discounted affordable rates provides a regular and reliable income to cover overhead expenses.

However, the organisation currently relies heavily on volunteers to manage and operate its public programme and the resident artists as part of their contract are obliged to support the charity with free work for the organisation. In order to sustain and grow its charitable activities while continuing to offer access to its programme at low or no cost. TBFAF will continue to develop new funding streams such as hire out gallery space, auctions opportunities, having few charging events, donations and be looking for Grants available through local and central government.

Reserves Policy

The purpose of the reserves policy is to ensure that the charity is able to meet its contractual obligations and finance future expansion of the organisation. The level of free reserves (excluding restricted funds) is reviewed annually by the Directors. In the current economic climate, the Directors consider that the most appropriate level of free reserves is between six to eight months budgeted future operating expenditure to be able to withstand any unexpected drop in funding and to help fund operations where funding is paid in arrears, rather than up front. (i.e arts funders will often only disperse funds once the project is complete). Hence, our reserves are important to help manage uneven cash flows. As of the 31st of March 2022, budgeted expenditure for 2022/23 was £270,000, giving a minimum targeted reserve for the year of £50,000 plus reserve brought forward of £132,000 for eight month runway.

The unrestricted surplus generated in the financial year ending 31/03/2022 was £78,638. With reserves of £53,637 brought forward from the 2020/2021, TBFAF had unrestricted reserves of £132,275. at the end of the financial year. This could cover over 12 months of operating expenses. Any additional surpluses generated in the future over this level of unrestricted reserves will be invested into programmes that build on our charitable objectives.

Principal Funding Sources

The main source of funding is the revenue received from artists who rent studios in Archway and Chelsea. During 2021/2022 Financial year 83% of total revenue came from this rental income. The Bomb Factory received grants from Islington Council totalling £34,000 to support many projects to the community and cover overhead expenses to enable the charity to survive after Covid. The total restricted fund carried forward to next financial year is £10,813. In addition, the charity received £2,700 from the furlough scheme due to lack of events and work done by Pallas Citroen during the Covid difficult time.

THE BOMB FACTORY ART FOUNDATION
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Pricing Policy

Our pricing policy reflects our strategy of being of public benefit, by enabling as many people as possible in our local communities to participate in our varied programmes at either no cost or low cost. We feel that we must maintain our events at a low cost to realise our charitable aims. We are also dedicated to providing more artists with affordable studios, this is particularly relevant now not only due to the post pandemic climate, but also if many artists have lost a portion of their income. We are in a London area at times of regeneration, and we must be aware that we must maintain TBFAF as a resource for our artists who mainly live locally.

We have been able to maintain our public policy and education programme free of charge as following:

- The Horse's Mouth, Artists critique, public facing;
- Community workshops;
- Screen events;
- Online screen events;
- Pop up shops for LGBTQ community;
- Free rehearsal space for theatre groups;
- Arts workshops and small courses for children and young adults, including all materials;
- Curated art exhibitions;
- Film screens;
- Free Studio space for 3 emerging artists with low incomes and a final exhibition as well as, additional mentoring and professional practice advice;
- Outreach projects with local schools by the artists of the Bomb factory;

THE BOMB FACTORY ART FOUNDATION
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Plans for Future Periods

The strategic plan of the charity is to maintain our organisation and our public facing presence following this difficult period, we have managed not only to sustain but grow our organisation during this year. We have expanded across new sites, gained new audiences and stabilised our revenue whilst offering more workshops and exhibitions and events for the public. We must continue our work both in supporting our artists and helping them to continue to work in their studios, as well as reformulate and widen our activities to cope with the current situation. We have created a broader and more diverse audience and by looking at what is popular or successful helps us build on and formulate our future programme, both in terms of our exhibition and cultural events as well as our education programme. We are open to supporting the community educationally in whatever way is deemed necessary, for young people this is now even more important as we want to fulfil the creative gaps in their education that in many ways were curtailed by the pandemic. We are now working with new local schools and organisations with young people as their focus and intend to build on these relationships.

We have also increased the diversity of our events, bringing in new audiences, in particular more diverse events that we have added to the programme, such as theatre and pop-up shops that have been very popular. These support the charity in non-pecuniary ways but will help us define our objectives in looking at potential sources of funding. The organisation continues to look at new sources of funding, which will support our existing programme but also help to develop new and interesting activities that will enable the organisation to achieve its charitable objectives. We have endeavoured to create a new model of working to deal with, meanwhile spaces as we need to continue our work in this field, whilst however still looking for a long-term building for our future.

THE BOMB FACTORY ART FOUNDATION
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2022

Structure, Governance and Management

Governing Document

The organisation is a company limited by guarantee, incorporated on 11 May 2016. The company was established under a Memorandum of Association which established the objects and powers of the company and is governed under its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

Recruitment and Appointment of Trustees

Under the company's Articles, there shall be at least three trustees. TBFAF currently has 7 Trustees including The Chair of the Board Mr Marc Sands and a Treasurer Mr Fraser Jopp as well as a communications expert and those that have suitable experience in both Arts and education organisations. Trustees are recruited based on the skills and expertise needed in order to ensure the long-term sustainability and growth of the organisation. The recruitment process involves preparing a job description that is approved by the Board of Trustees and advertised via a range of formal and informal channels in order to reach a diverse pool of potential applicants. Any person willing to act as a Trustee, and who would not be disqualified from acting under the provisions of Article 27, may be appointed to be a Trustee by a decision of the Trustees at a Trustee meeting. New trustees undertake an induction into the charity guided by fellow trustees and the operations manager.

Organisational Structure

The daily operations and programming of the events and education programme are managed by the Managing Director, Pallas Citroen, with the help of one assistant for 16 hours per week. We also took on a MA student for two days per week as a social media and admin assistant. Freelance contract workers are occasionally hired for specific projects and tasks, there are also 1 or 2 interns who help with various admin and gallery tasks, as well as an Erasmus student for 4 months. We have a strong Board of Trustees, who are all dedicated to the TBFAF cause and undertake specific duties according to their previous experience. The trustees meet quarterly and are responsive to emails from the director at all times. They are responsible for the governance and compliance of the TBFAF as a charity and a company, ensuring the organisation carries out its charitable purposes; complies with its governing document and the law; and manages its resources responsibly. They are also helpful in looking at funding opportunities for the continuance and longevity of The Bomb Foundation.

Risk Management

The Board of Trustees undertakes regular reviews of the major risks to which the charity is exposed. Where appropriate, systems or procedures have been established to mitigate the risks the company faces. Procedures are in place to ensure compliance with the health and safety of staff, volunteers and participants.

Related Parties

There were no related party transactions during the year end 31st March 2022.

Going Concern

The trustees consider the charity to be a going concern and the financial statements are prepared on that basis.

THE BOMB FACTORY ART FOUNDATION
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2021

Reference and Administrative Details

Charity registration number: 1169506
Company registration number: 10175326
Registered office: Unit 2, 9 – 15 Elthorne Road, London, N19 4AJ
Principal office: Unit 2, 9 – 15 Elthorne Road, London, N19 4AJ

Directors and Trustees

The Board of Trustees constitutes directors of the company for the purpose of company law and trustees for the purpose of charity law. The trustees serving during the period and since the period end were as follows:

Marc Sands
Anais Aguerre
Edmund Connolly (resigned 30.04.2021)
Mark Hudson
Fraser Jopp
Alex Landrum (resigned 18.10.2021)
Megan O'Shea
Dea Vanagan
Martine Rouleau

No trustee received any remuneration for services during the period, nor did they have any beneficial interest in any contract with the charity.

Managing Director: Pallas Citroen

Independent Examiner: Narges Cyroos BSc FCA
Sterling Partners Limited, Chartered Accountants
2nd Floor, Grove House, 774-780 Wilmslow Road
Didsbury, Manchester
M20 2 DR

Bankers: Santander, 2 Triton Square, Regents Place, London NW1 3AN

THE BOMB FACTORY ART FOUNDATION
TRUSTEES' ANNUAL REPORT (Continued)
FOR THE YEAR ENDED 31 MARCH 2022

Statement of the Trustees' Responsibilities

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

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

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP (FRS102).
- Make judgments and estimates that are reasonable and prudent.
- State whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



Marc Sand
Chair of the Board of Trustees
Date: 23 March 2023

THE BOMB FACTORY ART FOUNDATION
INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2022

Independent examiner's report to the trustees of The Bomb Factory Art Foundation LTD. ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st March 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

I can confirm that I am qualified to undertake the examination because I am a registered member of the Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

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

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

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



Narges Cyroos
BSc (Hons) FCA
Sterling Partners Limited
Chartered Accountants
2nd Floor, Grove House
774-780 Wilmslow Road
Didsbury, Manchester
M20 2DR

Date: 29/03/2023

THE BOMB FACTORY ART FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	<i>Notes</i>	Restricted Funds 2022 £	Unrestricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
<i>Income and endowments from:</i>					
Donations and legacies	2	36,700	3,837	40,537	20,284
Charitable activities	3	-	205,888	205,888	83,485
Investments		-	1	1	50
Total income and endowments		<u>36,700</u>	<u>209,725</u>	<u>246,425</u>	<u>103,819</u>
<i>Expenditure on:</i>					
Charitable activities	4	<u>27,812</u>	<u>131,087</u>	<u>158,899</u>	<u>85,589</u>
Total expenditure		<u>27,812</u>	<u>131,087</u>	<u>158,899</u>	<u>85,589</u>
Net income/(expenditure)		<u>8,888</u>	<u>78,638</u>	<u>87,526</u>	<u>18,230</u>
Transfer between funds		-	-	-	-
Net movement of funds		8,888	78,638	87,526	18,230
Reconciliation of funds					
Total funds brought forward		<u>1,925</u>	<u>53,637</u>	<u>55,562</u>	<u>37,332</u>
Total funds carried forward	10	<u>10,813</u>	<u>132,275</u>	<u>143,088</u>	<u>55,562</u>

The statement of financial activities includes all gains and losses recognised during the period.

All income and expenditure derive from continuing activities.

THE BOMB FACTORY ART FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	Restricted Funds 2022 £	Unrestricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Fixed assets	6		<u>0</u>	<u>0</u>	<u>1,059</u>
<i>Current assets</i>					
Debtors	7		26,814	26,814	10,943
Cash at bank and in hand		10,813	153,669	164,482	62,096
		<u>10,813</u>	<u>180,483</u>	<u>191,296</u>	<u>73,039</u>
Creditors: amounts falling due within one year	8		(48,208)	(48,208)	(18,536)
Net current assets/(liabilities)		<u>10,813</u>	<u>132,275</u>	<u>143,088</u>	<u>55,562</u>
Net assets		<u>10,813</u>	<u>132,275</u>	<u>143,088</u>	<u>55,562</u>
<i>Charity funds</i>					
Total charity funds	10	<u>10,813</u>	<u>132,275</u>	<u>143,088</u>	<u>55,562</u>

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

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

The trustees acknowledge their responsibilities for

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

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on 23/03/2023 and were signed on its behalf by:



Marc Sands

Member of the Board of Trustees

THE BOMB FACTORY ART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1.0 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1.1 General information and basis of preparation

The Bomb Factory Art Foundation is a company limited by guarantee incorporated in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The registered office is: Unit 2, 9 – 15 Elthorne Road, London, N19 4AJ

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

1.2 Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. Unrestricted funds are donations and other income received or generated for the objects of the charity without further specified purpose and are available as general funds.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds are subject to restrictions on their expenditure imposed by the donor.

1.3 Income recognition

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

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Interest income is recognised when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

THE BOMB FACTORY ART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2022

1.3 Income recognition (continued)

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Artists and Trustees is not recognised and refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1.4 Expenditure recognition

Expenditure is recognised on an accrual basis where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following headings:

- Costs of raising funds comprise the costs incurred on activities that raise funds.
- Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

1.5 Support costs allocation

Support costs are those functions that assist the work of the charity but do not directly represent charitable activities and include premises overheads, office, finance and governance costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

1.6 Operating leases

Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

1.7 Tangible fixed assets

Tangible fixed assets which have a useful life greater than one year are capitalised at cost and depreciated over their estimated useful economic lives on a straight-line basis as follows:

Office equipment	4 years
Computer equipment	3 years
Equipment (Small)	2 years
Equipment (Large)	4 years

1.8 Debtors

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

THE BOMB FACTORY ART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2022

1.9 Cash at bank and in hand

Cash at bank and cash 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.

1.10 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

1.11 Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

1.12 Pensions

The company does not currently operate a Pension scheme.

2.0 Income from Donations and Legacies

	Restricted	Unrestricted	Total	Total
	2022	2022	2022	2021
	£	£	£	£
Gifts				
Legacies				
Grants	<u>36,700</u>	<u>3,837</u>	<u>40,537</u>	<u>20,284</u>
	<u>36,700</u>	<u>3,837</u>	<u>40,537</u>	<u>20,284</u>

The Bomb Factory received a grant of £34,000 from Islington Council to support many projects to the community through 2022 and £2,700 from Furlough Scheme.

3.0 Income from Charitable Activities

	Restricted	Unrestricted	Total	Total
	2022	2022	2022	2021
	£	£	£	£
Income from licence fees and rents	<u>-</u>	<u>205,888</u>	<u>205,888</u>	<u>83,485</u>

THE BOMB FACTORY ART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2022

4.0 Analysis of Expenditure on Charitable Activities

	Restricted	Unrestricted	Total	Total
	2022	2022	2022	2020
	£	£	£	£
Direct Costs	21,490	117,324	138,815	73,225
Support Costs	4,278	9,487	13,765	4,790
Governance Costs	-	4,230	4,230	3,041
	25,769	131,041	156,810	81,055
Project Work Costs	2,043	46	2,089	4,534
	<u>27,812</u>	<u>131,087</u>	<u>158,899</u>	<u>85,586</u>

4.1 Direct Cost

	Restricted	Unrestricted	Total	Total
	2022	2022	2022	2021
	£	£	£	£
Payroll costs	2,700	35,420	38,120	18,001
Premises rental	4,500	37,543	42,043	37,447
Premises costs – Insurance & rates	602	3,027	3,629	2,329
Contract workers	13,689	-	13,689	4,064
Utility Costs	-	33,591	33,591	11,042
Cleaning & recycling	-	657	657	-
Bad Debts	-	7,087	7,087	-
	<u>21,490</u>	<u>117,324</u>	<u>138,815</u>	<u>73,225</u>

4.2 Project Work Costs

	Restricted	Unrestricted	Total	Total
	2022	2022	2022	2021
	£	£	£	£
Administration Project	22	-	22	4,534
Artist Fee	1,373	-	1,373	-
Materials	648	46	694	-
	<u>2,043</u>	<u>46</u>	<u>2,089</u>	<u>4,534</u>

THE BOMB FACTORY ART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2022

4.3 Support Costs

	Restricted	Unrestricted	Total	Total
	2022	2022	2022	2021
	£	£	£	£
Administration	3,686	1,405	5,091	1,190
Bank fees	-	2,989	2,989	817
Telephone	-	1,284	1,284	493
Printing, Postage and Stationery	-	202	202	29
Information technology software	-	2,095	2,095	1,130
Marketing	32	316	348	-
Depreciation	-	1,059	1,059	1,085
Travel - Transportation	<u>561</u>	<u>136</u>	<u>697</u>	<u>45</u>
	<u>4,278</u>	<u>9,487</u>	<u>13,765</u>	<u>4,790</u>

4.4 Governance Costs

	Restricted	Unrestricted	Total	Total
	2022	2022	2022	2021
	£	£	£	£
Accountancy Fees	-	3,350	3,350	2,200
Independent Examiner review	<u>-</u>	<u>880</u>	<u>880</u>	<u>840</u>
	<u>-</u>	<u>4,230</u>	<u>4,230</u>	<u>3,040</u>

The fees in respect of the Independent Examination for the year is £880 (2021: £840).

THE BOMB FACTORY ART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2022

5.0 Analysis of Staff Costs

	2022	2021
	£	£
Wages and salaries	<u>38,120</u>	<u>18,000</u>
	<u>38,120</u>	<u>18,000</u>

No employees received total employee benefits (excluding employers' pension contributions) of more than £60,000 (2020: NONE).

Staff Numbers

	2022	2021
	£	£
Wages and salaries	<u>2</u>	<u>1</u>

6.0 Fixed Asset

	Equipment	Total
	£	£
Cost		
At 1 April 2021	3,607	3,607
Additions	<u>-</u>	<u>-</u>
At 31 March 2022	<u>3,607</u>	<u>3,607</u>
Depreciation		
At 1 April 2021	2,548	2,548
Charge for the year	<u>1,059</u>	<u>1,059</u>
At 31 March 2022	<u>3,607</u>	<u>3,607</u>
Net book value		
At 31 March 2022	<u>-</u>	<u>-</u>
At 31 March 2021	<u>1,059</u>	<u>1,059</u>

THE BOMB FACTORY ART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2022

7.0 Debtors

	2022	2021
	£	£
Trade debtors	20,800	8,682
Other debtors	<u>6,014</u>	<u>2,262</u>
	<u>26,814</u>	<u>10,943</u>

8.0 Creditors

	2022	2021
	£	£
Trade creditors	8,359	2,686
Accruals	3,082	1,426
Other creditors	27,065	10,489
Deferred Income	<u>9,703</u>	<u>3,935</u>
	<u>48,208</u>	<u>18,536</u>

8.1 Summary of movement in year of deferred income

Balance at 1 Apr 2021	3,935
Movements released to SOFA	5,768
Balance at 31 March 2022	<u>9,703</u>

THE BOMB FACTORY ART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2022

9.0 Analysis of Charitable Funds

	2021	Income	Expenditure	2022
	£	£	£	£
<i>Restricted Funds</i>				
Restricted Funds	<u>1,925</u>	<u>36,700</u>	<u>(27,812)</u>	<u>10,813</u>
Total restricted funds	<u>1,925</u>	<u>36,700</u>	<u>(27,812)</u>	<u>10,813</u>
 Total unrestricted funds	<u>53,637</u>	<u>209,725</u>	<u>(131,088)</u>	<u>132,274</u>
 Total funds	<u>55,562</u>	<u>246,425</u>	<u>(158,900)</u>	<u>143,088</u>

	2020	Income	Expenditure	2021
	£	£	£	£
Total restricted funds	<u>3,699</u>	<u>16,606</u>	<u>(18,380)</u>	<u>1,925</u>
Total unrestricted funds	<u>33,633</u>	<u>87,213</u>	<u>(67,209)</u>	<u>53,637</u>
Total funds	<u>37,332</u>	<u>103,819</u>	<u>(85,589)</u>	<u>55,562</u>

Restricted Funds in FY 2022:

- 1) Islington Council grant supported the Bomb Factory in many ways: enabling it to continue our public exhibition, facilitating our workshop programme and events, employing part time staff, supporting and mentoring young people, students and artists.
- 2) Furlough Scheme received by the HMRC during the year.

10.0 Analysis of Net Assets Between Funds

	Restricted	Unrestricted	Total
	£	£	£
Fixed assets	-	-	-
Current assets	10,813	180,483	191,296
Current liabilities	<u>-</u>	<u>(48,208)</u>	<u>(48,208)</u>
Net assets at 31 March 2022	<u>10,813</u>	<u>132,275</u>	<u>143,088</u>

THE BOMB FACTORY ART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2022

11.0 Trustees' Remuneration and Expenses

The trustees were not paid any remuneration or received any other benefits during the year (2021: NIL). There were no travel costs reimbursed to any member of the Board of Trustees (2021: NIL).

The trustees consider Ms Y Harrison (Pallas Citroen) as the key management personnel. The salary of the key management personnel was £35,000 (2021: £18,000).

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into the charity during the year (2021: NONE).

12.0 Taxation

As a charity, The Bomb Factory Art Foundation is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 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.

13.0 Capital

The company is limited by guarantee and has no share capital. Upon appointment, trustees automatically become members of the company, and each member has undertaken to contribute up to £1 in the event of the company being wound up.

14.0 Commitments

The charity has the following total commitments in respect of its rent:

	2022	2021
	£	£
Total commitments due within 1 year	42,250	42,250
Total commitments due over 1 year	42,167	88,833
Total commitments over the term of the lease	<u>84,417</u>	<u>131,083</u>

The Bomb Factory Art Foundation signed a two-years lease extension with Elthorne Properties in Jan 2022 with an increase of £4,500 per year.

Accounts

Company No. 10175326

Charity No. 1169506

THE BOMB FACTORY ART FOUNDATION
(Company Limited by Guarantee without Share Capital)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2021

**THE BOMB FACTORY ART FOUNDATION
INDEX TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

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THE BOMB FACTORY ART FOUNDATION
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their annual directors' report together with the financial statements of the charity for the year ended 31st March 2021 and which have been prepared to also meet the requirements for a directors' report and accounts for Companies Act purposes and have also been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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)

Chair's Report

This last year has been one of the most challenging years in recent memory for all arts institutions. The Covid 19 virus, the associated lockdowns and restrictions have challenged TBFAF's ability to function, operate and deliver to its stated mission and objectives. The year commenced with one of three 'lockdowns' that derailed the TBFAF's vibrant agenda of community engagement and artist practice. TBFAF response to the challenges faced has been swift, nimble and effective, ensuring that TBFAF not only survived the year but ended it productively and with a clear plan for its future growth and development.

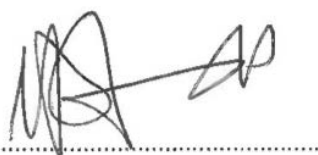
Despite the pandemic, TBFAF continued to fulfil its mission and deliver a varied programme that continued to meet our objectives. Central to TBFAF mission is the provision of spaces for individual artists to practice within a vibrant artistic community, an almost impossible scenario under a series of restrictive lockdowns.

To counter this, plans were implemented to ensure the artists were able to maintain the use of the space, when appropriate, through a combination of clear advice and financial assistance where possible.

In addition, under trying circumstances, TBFAF continued to deliver a varied programme in a climate that was extraordinarily challenging. TBFAF curated a number of live and online events that continued to push artistic boundaries and ensure the local community would benefit from TBFAF creative output. TBFAF continued to engage and serve a variety of audiences. A series of workshops created for local community group Elthorne Pride combined online and live engagement for the 6-12 and 12-18 age age groups. In July, a film a screening for the film making collective 'Baesianz' took place. The collective collated a series of films by British artists from the Asian Diaspora. Attendance was in person as well as online. Other activities ran through the summer as we continued a free studio programme for 18-24 year olds based in Islington funded by the Islington Council Community Chest.

The fantastic Polly Morgan sculpture exhibition 'How to behave at Home' opened in October and despite the lingering Covid fears, more than 800 people visited this well reviewed show. The end of the year saw the reinstatement of the Artist's Film Festival for which 20 films from 300 submissions would be selected for screening in the New Year. Our online events delivered to a wider and a new audience whilst our social media programme continued to thrive as the thirst for art and discourse was met largely online rather than in person.

No doubt, the year ending March 2021 was complicated, but under Pallas Citroen's inspired leadership and unfailing support from its Trustees has ended the year both financially solvent and with a series of new creative ideas to support its artistic community and to further engage the community within which it lives and breathes.



Marc Sands

Chair of the Board of Trustees

Date: 29/03/2022

THE BOMB FACTORY ART FOUNDATION
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2021

Objectives and Activities

Summary of Purpose

The Bomb Factory Art Foundation (TBFAF) is a contemporary art space based in Archway in North London. It is an artist-led, charitable foundation. We support and promote contemporary art by providing affordable studio space and a network of professional support to our resident artists. In addition, we run a large gallery space that is used for exhibitions, workshops, talks and other events, as well as a wood workshop and kiln that can be used by the artists and for public workshops. The foundation was founded on the notion that art and artists offer cultural value in society.

Our Mission

We aim to support artists and other cultural institutions, to broaden our audiences and by offering diverse types of art we encourage all people to actively engage with the viewing and creation of art. The Bomb Factory enables contemporary visual arts practice to thrive with the provision of affordable studio and exhibition space in Central London, as well as providing a supportive network of artists where peer group critique is encouraged. The artists are also asked to support the organisation by working for the charity for a period of time, either creating community workshops or by facilitating educational opportunities for schools or the public, thus further consolidating their engagement with learning, participation and exploring the social possibilities for art.

Objectives of the Charity:

- Support the arts by providing affordable studio spaces for artists living and working in London.
- Advance education particularly (but not exclusively) in relation to art,
- Advance the arts and culture, particularly (but not exclusively) by promoting and facilitating access to art exhibitions, workshops and other art sessions,

We aim to:

- Support all types of contemporary artists through the provision of affordable studio spaces within an active creative community,
- Offer exhibitions that reflect diversity and inclusion
- Provide the conditions in which artists from all backgrounds and at any stage in their careers can emerge and thrive,
- Encourage participation in the arts in the local and wider community by providing an active programme of exhibitions, screenings and performance events, workshops and community projects in our gallery and workshop space,
- Provide an education programme enabling people of any age or background to participate and explore their creative abilities and understanding,
- Offer opportunities for the creation of work and exchange, as well as an introduction to the wider art community and networks through our workshops and outreach projects with local schools, colleges and institutions,
- Forge relationships with other like-minded organisations both nationally and internationally, with the intention of fostering creative, dynamic and mutually-beneficial collaborations,
- Create a sustainable arts-hub that serves the local and wider artistic community and to encourage excluded groups and individuals to feel included,
- To take risks and challenge public and professional perceptions of what constitutes contemporary visual culture stimulating our audiences into experiencing all forms of contemporary art.

THE BOMB FACTORY ART FOUNDATION
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2021

Strategies employed to achieve the charity's aims and objectives

TBFAF has endured the many challenges that arose during March 2020 -March 2021. At the beginning of this period on March 23rd 2020, we were approaching the first lockdown of the pandemic, this was to be the first of 3 during the year.

Alongside the lockdowns, there were many other government regulations to contend with. These included restrictions relating to travel and using public transport, social distancing rules, limitation of social gatherings as restrictions of openings and opening the workplace etc. that were all to negatively impact on the running of our organisation and the livelihoods of our artists and ultimately to the continuation of our charity.

We had to quickly think of ways to support our resident artists, who in many cases were losing their supplementary incomes but still needed their studio spaces in which to work. We also needed to protect the income generated from the artists' rents to be able to continue paying the rent and running costs of the Bomb Factory.

So our newly-created objectives were to support the artists at the TBFAF, and allow for the continuance of their work, this in turn would help us to financially maintain our organisation. We were also required to create a new virtual way to maintain and progress our public programme, particularly for young people who were in lockdown and to maintain our charitable objectives throughout this difficult period.

We have many partnerships and relationships with schools and other community groups in our area and it was important for us to think about different types of workshops and interactive events that would be engaging and educational and that could extend our reach as a much-needed resource for the community at this difficult time. We held an emergency board meeting in April 2020 to create coping strategies going forward.

The Board of Trustees have always worked closely alongside the TBFAF management team. This time we needed to develop a new plan of action in order to achieve the organisation's aims and objectives during this crisis.

We implemented the following:

New Ideals

- To provide a supportive environment during the pandemic for our artists, enabling them to keep studio spaces, by offering a 25% reduction of rent during periods of lockdown to those that needed it, or who were unable to use their studios due to childcare or travel restrictions,
- To offer advice about grants and awards to those who work in the arts and culture industry,
- To create varied and engaging online types of activity, including; workshops, interactive talks and crits,
- To maintain and grow the online visible presence of our North London art organisation, in an area that historically has very little in the way of cultural art venues, that allow people to view many diverse forms of art and engage with our resident artists as well as those featured in our exhibition programme,
- To provide new ways of engaging with our content and workshops which recognise the needs of the local and wider community,
- We will try to increase our online learning events and public facing online events

THE BOMB FACTORY ART FOUNDATION
TRUSTEES' ANNUAL REPORT
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Strategies employed to achieve the charity's aims and objectives (continued)

- Raising awareness of others in our community that may feel isolated with an interactive appreciation of the arts through a series of on-line free exhibitions, film screenings and other live events,
- Encouraging wider participation in contemporary visual arts and performance through mentoring, workshops, education and community projects,
- Developing special events and workshops that enable people of any age or background to participate and explore their creative abilities, especially those who are deemed to be disadvantaged or marginalised in our society.
- Acting as an educational resource for local schools, colleges and institutions and local community minded groups.
- Forging relationships with other like-minded organisations both nationally and internationally, with the intention of fostering creative, dynamic and mutually beneficial collaborations and partnerships.
- Lending our space gratis to small social enterprise groups, to aid their progression, when the lockdown was over.

Summary of the main activities in relation to the purpose

During the 2020-2021 financial period, The Bomb Factory continued to operate 12 affordable artists' studios and continued partnerships with 4 adjacent affiliated artist spaces, albeit online: Five Years Art Space, Oliver Beer Studio, Justin Hammond Gallery and Unit 2C (an artist collective), alongside all their other partners.

We were able to continue to run the charity with the Director on the Government Furlough Scheme, so working for a reduced period of one week in every month, at various times between.

We supported all of our artists by offering a reduced rent of 25% during periods of lockdown or when they were unable to work, this resulted in us keeping most of our artists that range from recent graduates to those who are well established. We were able (under strict government guidelines) to allow the artists to continue to work in their individual studios although all communal areas of the Bomb Factory were out of bounds and locked. Each artist who could walk to the Bomb Factory was able to enter their private studio to work. Our public programme was of course curtailed, some of it cancelled and some of it moved online, but there were periods within the year in which we were able to hold exhibitions and talks but we moved much of our programme online.

With only one member of staff on partial furlough and one part-time staff member engaged in October 2020, the following activities took place:

From March to June, TBFAF held five online exhibitions, these were in response to the pandemic and the lockdown, in particular, as each artist was asked by the Director "What Have You Done Lately?". All the artists that contributed have very different practices and experiences of lockdown, but the work that was created and their thoughts about it strongly resonated with the public with over 3,580 accounts reached on Instagram, and an article in the Arts Newspaper that has a very large readership. The artists who took part in this online exhibition were all from The Bomb Factory and included Mark Wallinger, Tess Williams, Chloe Sells, Clemence Hermard and Barry Reigate.

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Summary of the main activities in relation to the purpose (continued).

During full lockdown in June to partial lockdown in July we held six workshops that were created for young members of Elthorne Pride, a local community group that we are partnered with. The teaching modules were created online by artists Mary Yacoub and Mia Maxwell. Although the workshops were hosted on YouTube the young people that took part were able to pick up activity packs with free materials from the gates of TBFAF.

The workshops included Cyanotype Printing, T-shirt Customisation and Zine Making, for age groups 6-12 and 12-18, they were fully subscribed and popular. We were also able to pay the artists facilitating the workshops.

We had over 200 for the online screening and over 373 likes on instagram and 143 joined us online for a Q and A , with many of the film-makers from the collective as well as the general public. We were able to hold a limited screening in July for "No Room Left in the Margins" a Film Festival by " Baesianz" a filmmaking collective who collated a selection of short films by British artists from the Asian Diaspora. 30 people were able to attend in person and the festival was also available to watch online.

Throughout August and September, we used our remaining Islington Council Community Chest funding to support a free studio programme for Islington based young people aged between 18 - 24 . The programme gave 5 young people access to a free studio space for 3 months, as well as mentoring with professional artists, including Barry Reigate, Greg Faye, Clare Dowd, Jonny Briggs, Pallas Citroen and Anna Reading. Two of the young artists took on a permanent tenancy in the Bomb Factory following their residency and one other was able to gain a position in a film crew due to the short documentary film he made during his time at TBFAF. We showed the work of the students on our website.

The Sculpture exhibition 'How to Behave at Home' by Polly Morgan opened in October, and was seen by over 800 visitors before national lockdown put the exhibition on hold in November. Although the exhibition closed throughout November due to the national lockdown, it reopened in December with additional covid measures in place (including essential booking, mandatory mask-wearing and limited spaces) until we closed for Christmas. To support Polly Morgan's show, we also held a socially-distanced Q&A with the artist which brought 15 visitors into the gallery. This talk was available online for those who were not able to attend in person, alongside another film of the artist speaking about her work in the gallery. Both are available at: <https://www.bombfactory.org.uk/how-to-behave-at-home>

During December, we reinstated the 'Artists' Film Festival', and invited people to submit their films via an Open Call. 20 art films would be selected for the screening in the New Year that were judged by a panel of experts that included Shezad Daewood, Nooshin Farhid and Pallas Citroen. We received over 300 submissions from international and British artists. The beginning of 2021 saw a continued lockdown through the UK and our plans for gallery-based exhibitions, events and workshops had to be put on hold. However, we created a series of online art critiques, following the format of the "Horse's Mouth Open Crits", whereby 3 - 5 artists present a body of their work online , thereafter lecturers, guest artists and the public are invited to critique the work on show. Guest lecturers included Pallas Citroen, Barry Reigate, Marc Hulson and Lisa Craddock. Throughout this period we held 6 online sessions for 24 exhibiting artists from January - March 2021 and reached a large audience online through our website and live portal.

During February 2021, TBFAF created a platform to view the 3 winning films of the Bomb Factory Artist Film Festival, this online screening featured the winning films alongside the artists biographies and links to other works. A recording of a Q&A session featuring the winning artists in conversation with the guest judges was also made available to the public (available at <https://www.bombfactory.org.uk/artists-film-festival-feature>) ahead of the in-person screening which would take place later in the year.

THE BOMB FACTORY ART FOUNDATION
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2021

Summary of the main activities in relation to the purpose (continued).

From March 2020-2021 with only 1.2 FTE staff, TBFAF delivered the following events and activities for the benefit of our artists, the wider community and the public:

- Throughout March to June, TBFAF delivered 5 online interviews with resident artists alongside exhibitions during lockdown that were seen on our website and our instagram and directed traffic to our website. They featured Mark Wallinger, Barry Reigate, Chloe Sells, Tess Williams and Clemence Hermard.
- In June, we hosted 3 online workshops for 223 attendees with local community group 'Elthorne Pride', including Cyanotype with Mary Yacoub, Zinemaking with Mia Maxwell and T-Shirt Design with Mia Maxwell, for young people aged 6 - 12 and 12 - 18.
- In July we had follow-up workshops with the Elthorne Pride group, as well as a limited-capacity film screening of 'No Room Left in the Margins' by 9 Asian/British Artists, which was also released for online viewing.
- During August we established our free studio programme for 5 x 18 - 25 year old Islington-based artists, as well as hosting internal and external mentoring sessions for them. There was an online Q&A held with artists following the 'No Room Left in the Margins' screening, made available to watch online.
- In September there were 2 further internal and external mentoring sessions for the 5 free studio holders.
- Polly Morgan opened her show 'How to Behave at Home' in October of 2020, which attracted over 600 visitors, and there were 2 final internal and external mentoring sessions for the free studio holders.
- November saw a national lockdown and suspended all of our exhibition, events and educational programmes, but we reopened with some extra dates of Polly Morgan's show to compensate in December. Polly held an intimate, socially-distanced Q&A for 11 people following her exhibition, and we were grateful to receive funding from Islington Council's 'Local Initiatives Grant' to hold a series of workshops in 2021. We opened submissions and received over 300 applications to our re-established Artist's Film Festival, and secured artists Shezad Dawood and Nooshin Farhid as judges.
- In January we entered a new lockdown, but we were able to host 6 editions of our art critique, 'The Horse's Mouth', online throughout January - March. In February we held an online Q&A with the Artist's Film Festival winners and judges, which was available to watch on our website.

Volunteers

This level of activity was inhibited by the pandemic. In normal times many of our events and workshops are made possible with the active volunteering programme that TBFAF is proud to pioneer. What makes TBFAF's operating model unique is that each artist who rents a studio is asked to contribute at least two weeks (throughout the year) of voluntary work, enabling us to help run our organisation. This can include; running and devising workshops for the public and education programme, invigilating exhibitions, teaching workshops and ceramics classes, general cleaning, painting and maintenance of the building, as well as contributing creative input to the public programme. This was made impossible by the social distancing rules but we will reinstate this when government regulations allow.

THE BOMB FACTORY ART FOUNDATION
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2021

Volunteers (continued)

During 2020 - 2021 our hope to continue the Bomb Factory's internship programme in conjunction with the Erasmus scheme was unfortunately put on hold due to Covid restrictions, however, we took on a locally based voluntary intern from April 2021 in exchange for free studio space. Alongside this, we reciprocated their time with payment of travel and lunch expenses, as well as in-kind practical advice and mentoring. This scheme offers a good introduction into the workings of the contemporary art gallery and the business of art studio provision, and the volunteer has been directly engaged in supporting our programme by developing graphic content, writing press releases, and researching potential artists for future exhibitions.

We support and help facilitate local organisations by offering our gallery for free, whenever possible, as well as advice, tutoring and volunteering support to help enable their projects.

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Cooperation with other organisations

During the pandemic we still tried to maintain our relationships with many local senior and primary schools, Islington Council and its associated groups, although this was compromised by Covid. We also collaborated online with other local and regional arts organisations and increased our synergetic relationships and partnerships with various neighbouring organisations.

A list of partners, past and present, is included in the table below:

Acland Burghley School Archway Library ARTiculation (National initiative & charitable org.) Better Archway Association The Bridge School Canonbury Primary School Celebrating Age Central Saint Martins Creative Schools Symposium Cripplegate Foundation Culture 24 (Emerge Festival) Duncombe Primary School	Dunelm Primary School Elthorne Community Group Faboo TV Film Video Umbrella Five Years Group Friends of Fairbridge Guts Gallery The Habibi Collective Hackney Council Hargrave Park School The Hurlingham Academy Islington Council, Education Dept.	Justin Hammond Kozmik Workspace The London Irish Centre The Mary Ward Centre New River College Riverside College The Roundhouse, Camden Sacred Heart Primary School SDNA UAL The Us Programme VOID Whittington Hospital
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Achievements and Performance including Public Benefits

TBFAF worked in partnership with some local organisations for the public benefit and during the pandemic to deliver a diverse programme of activities and events that offered opportunities for art education and engagement with the visual arts.

Key achievements include:

- Working with 223 young people from Elthorne Pride through online workshops, including cyanotype, zinemaking and tshirt design.
- Keeping our artists studios open during the pandemic (under strict government guidelines) allowing our local artists to continue to work in their individual studios, and by offering a rent reduction enabling them to keep their studios.
- A sold-out and in-demand physical and online film screening of 'No Room Left in the Margins'
- 'The Horse's Mouth' Artists' group critiques were adapted to be held online, and we offered seven crits throughout the year via an open call. This reached a greater, more widespread reach of participants in terms of their locations than our general in-person events. They have proven to be popular public events, and we aim to facilitate these on a monthly basis as lockdowns and the effects of covid are easing. These crits are held in a professional gallery setting and appeal to a broad and diverse range of artists, as well as the visiting public allowing them to engage with the artist's process in a meaningful way.
- The free studio programme for 5 young people from Islington supported artistic growth within the community as well as offering practice and career development for the individual artists.

THE BOMB FACTORY ART FOUNDATION
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Key Achievements (continued)

- Polly Morgan's 'How to Behave at Home' attracted over 1000 site visitors and positive press articles in the Times, Guardian and the Art Newspaper, amongst others
- Receiving over 300 applications to our Artists Film Festival from national and international artists.

The Bomb Factory have been able to continue a wide ranging programme of events, despite being closed to the public throughout the several national lockdowns of 2020-2021. Our online programme flourished, and, using data collected from our website and social media outlets, we were able to see an increase of engaged visitors when we hosted online events, publishing new material.

We saw an increase of site sessions by 1364% during the online release of the films screening in 'No Room Left in the Margins' in July 2020, with an 80% being new audience members. Similarly, when we released video documentation of a Q&A with Polly Morgan, we had a 200% session increase, with 83% new audience members.

Polly Morgan's 'How to Behave at Home' dominated our website activity, accounting for 40% of our visitors over the course of the year. This was closely followed by the online showcase of the 'Artist's Film Festival', which was visited by 20% of our audience over the year.

The success of Polly Morgan's physical show brought in over 600 new visitors to the Bomb Factory's Archway gallery, many of whom have since returned to our ongoing exhibition programme. Our social media following has increased, and we have received greater exposure through reputable newspapers and online journals.

Performance Data

The Bomb Factory collects data from our in-house studio holders, exhibitions and workshops, as well as from our social media accounts and other online sources that host our ticket sales, promote events and gather newsletter subscribers. Details from the 2020-2021 period are below:

Eventbrite Listings

- Polly Morgan - How to Behave at Home - Private View, Wed 14th October 2020. Free tickets, 129 tickets sold.
- Polly Morgan, How to Behave at Home, Wed 21st October - Monday 7th December 2020. Free tickets, 654 tickets sold.
- An Audience with Polly Morgan, Saturday 5th December. Tickets £16/each, 11 tickets sold.

Event pages, including free event pages which do not require pre-booked tickets, typically have 10 times more views than sales. Eventbrite equally acts as a form of promotion (as The Bomb Factory events can be found through searches including "London Events" or "Art Gallery") as well as a ticket sales manager.

Instagram

Frequent social media updates which predominantly attracts the 25-34 age range. Engagements (likes, follows, comments) are 61% female, 39% male. Greatest country of engagement is the UK at 59% (predominantly London), followed by the USA and European countries.

The Bomb Factory Studio Holders

During the 2020-2021 period, we had resident studio holders born in the UK, Austria, Canada, Colombia, Egypt, France, Iran, Italy, Japan and the USA.

THE BOMB FACTORY ART FOUNDATION
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2021

Financial Review

In the year to 31st March 2021, total incoming resources were £103,819 with a net surplus of £18,230.

The company's business model remains strong and flexible as the revenue received from artists who rent the 12 artist studios (half of which are shared studios) at discounted affordable rates provides a regular and reliable income to cover overhead expenses. However, the organisation currently relies heavily on volunteers to manage and operate its public programme and the resident artists as part of their contract are obliged to support the charity with free work for the organisation. In order to sustain and grow its charitable activities while continuing to offer access to its programme at low or no cost, TBFAF will continue to develop new funding streams. We have recently joined a location hire website, that will enable us to hire out the gallery space when not in use for our own events. We are also looking at creating limited print editions of our resident artists and perhaps putting on a few charging events. We will also be looking at Arts council Funding as well as other funding bodies, including Islington Council amongst others.

Reserves Policy

The purpose of the reserves policy is to ensure that the charity is able to meet its contractual obligations and finance future expansion of the organisation. The level of free reserves (excluding restricted funds) is reviewed annually by the Directors. In the current economic climate, the Directors consider that the most appropriate level of free reserves is between one to two months budgeted future operating expenditure to be able to withstand any unexpected drop in funding and to help fund operations where funding is paid in arrears, rather than up front. (i.e arts funders will often only disperse funds once the project is complete). Hence, our reserves are important to help manage uneven cash flows. As of the 31st of March 2021, budgeted expenditure for 2021/22 was £130,000, giving a minimum targeted reserve of £20,000.

The unrestricted surplus generated in the financial year ending 31st March 2021 was £20,004. With reserves of £33,633 brought forward from the 2019/2020, TBFAF had unrestricted reserves of £53,637 at the end of the financial year. This could cover over four and a half months of operating expenses. Any additional surpluses generated in the future over this level of unrestricted reserves will be invested into programmes that build on our charitable objectives.

Principal Funding Sources

The main source of funding is the revenue received from artists who rent our 12 artist studios. During 2020/2021 Financial year 80% of total revenue came from this rental income. In 2020/2021 Bomb Factory receive a grant from Islington Local Initiatives Grant of £2,490 for workshop facilitation in the community.

The grant received from Cripplegate Foundation from previous financial year (£3,570) to be used into The Bridge School Workshop Project (gallery visits and workshops) was curtailed by the pandemic. The Cripplegate Fund authorised to use the remainder of the grant (£2,007) to be used for a free studio and mentoring to local young people aged between 18-24, who were interested in pursuing a career in the arts but unable to pay for a studio. This programme was very successful and fulfilled the intended learning outcomes of offering guidance into either future education or work opportunities. One recipient entered college and also was able to gain a work position in a film company, two others stayed at the end of the programme and started work as artists and workshop providers and the other young recipient is now working as a photographer.

During the pandemic the Bomb Factory received £14,116 from furlough scheme due to lack of events and work done by Pallas Citroen during this difficult time.

Bomb Factory intend to continue to run the programs during this difficult period and we will be looking for all additional funding for this forthcoming year, including local council initiatives, as well as government grants.

THE BOMB FACTORY ART FOUNDATION
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2021

Pricing Policy

Our pricing policy reflects our strategy of being of public benefit, by enabling as many people as possible in our local communities to participate in our varied programmes at either no cost or low cost. We feel that we must maintain our events at a low cost to realise our charitable aims. We are also dedicated in providing our artists with discounted affordable studios, this is particularly relevant now not only due to the pandemic but in the event that many artists have lost a portion of their income . We are in a London area of regeneration and we must be aware that we must maintain TBFAF as a resource for our artists who mainly live locally.

We have been able to maintain our policy public and education programme free of charge

- The Horse's Mouth, Artists critique, public facing: free of charge
- Community workshops: free of charge
- Screen events: free of charge
- Online screen events: free of charge
- Special Event "An Audience with Polly Morgan" for 11 persons in the gallery space: £16
- Arts workshops and small courses for children and young adults, including all materials : free of charge
- Curated art exhibitions: free of charge
- Film Nights: free
- Free Studio space for 5 local young people, additional mentoring and professional practise advice free of charge
- Outreach projects with local schools by the artists of the Bomb factory: free of charge

THE BOMB FACTORY ART FOUNDATION
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2021

Plans for Future Periods

The strategic plan of the charity is to maintain our organisation and our public facing presence during this difficult period, where opening to the public has been compromised by the pandemic. We must continue our work both in supporting our artists and helping them to continue to work in their studios, as well as reformulate and widen our activities to cope with the vagaries of the current situation. By putting our content online, we have created a broader and more diverse audience and by looking at what is popular or successful, will help us build on and formulate our future programme, both in terms of our exhibition and cultural events as well as our education programme. We are open to supporting the community educationally in whatever way is deemed necessary, for young people this is now even more important as we want to fulfil the creative gaps in their education in some way. We are now working with more local schools and organisations with young people as their focus and intend to build on these relationships.

We have also increased the diversity of our events, bringing in new audiences, in particular the online events that we have added to the programme have been very popular. These support the charity in non-pecuniary ways but will help us define our objectives in looking at potential sources of funding. The organisation continues to look at new sources of funding, which will support our existing programme but also help to develop new and interesting activities that will enable the organisation to achieve its charitable objectives.

THE BOMB FACTORY ART FOUNDATION
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2021

Structure, Governance and Management

Governing Document

The organisation is a company limited by guarantee, incorporated on 11 May 2016. The company was established under a Memorandum of Association which established the objects and powers of the company and is governed under its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

Recruitment and Appointment of Trustees

Under the company's Articles, there shall be at least three trustees. TBFAF currently has 9 Trustees including The Chair of the Board, a Treasurer, as well as a communications expert and those that have suitable experience in both Arts and education organisations. Trustees are recruited on the basis of the skills and expertise needed in order to ensure the long-term sustainability and growth of the organisation. The recruitment process involves preparing a job description that is approved by the Board of Trustees and advertised via a range of formal and informal channels in order to reach a diverse pool of potential applicants. Any person willing to act as a Trustee, and who would not be disqualified from acting under the provisions of Article 27, may be appointed to be a Trustee by a decision of the Trustees at a Trustee meeting. New trustees undertake an induction into the charity guided by fellow trustees and the operations manager.

Organisational Structure

The daily operations and programming of the events and education programme are managed by the Managing Director, Pallas Citroen, with the help of one assistant for 16 hours per week. Freelance contract workers are occasionally hired for specific projects and tasks, there are also 1 or 2 interns during two months in the Summer who help out with various admin and gallery tasks. We have a strong Board of Trustees, who are all dedicated to the TBFAF cause and undertake specific duties according to their previous experience. The trustees meet quarterly and are responsive to emails from the director at all times. They are responsible for the governance and compliance of the TBFAF as a charity and a company, ensuring the organisation carries out its charitable purposes; complies with its governing document and the law; and manages its resources responsibly. They are also helpful in looking at funding opportunities for the continuance and longevity of The Bomb Foundation.

Risk Management

The Board of Trustees undertakes regular reviews of the major risks to which the charity is exposed. Where appropriate, systems or procedures have been established to mitigate the risks the company faces. Procedures are in place to ensure compliance with the health and safety of staff, volunteers and participants.

Related Parties

There were no related party transactions during the year end 31st March 2021.

Going Concern

The trustees consider the charity to be a going concern and the financial statements are prepared on that basis.

THE BOMB FACTORY ART FOUNDATION
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2021

Reference and Administrative Details

Charity registration number: 1169506
Company registration number: 10175326
Registered office: Unit 2, 9 – 15 Elthorne Road, London, N19 4AJ
Principal office: Unit 2, 9 – 15 Elthorne Road, London, N19 4AJ

Directors and Trustees

The Board of Trustees constitutes directors of the company for the purpose of company law and trustees for the purpose of charity law. The trustees serving during the period and **since the period end** were as follows:

Tonya Nelson (resigned 11.09.2020)
Marc Sands (appointed 11.09.2020)
Anais Aguerre
Edmund Connolly (resigned 30.04.2021)
Mark Hudson
Fraser Jopp
Alex Landrum (resigned 18.10.2021)
Megan O'Shea
Dea Vanagan
Martine Rouleau

No trustee received any remuneration for services during the period, nor did they have any beneficial interest in any contract with the charity.

Managing Director: Pallas Citroen

Independent Examiner: Narges Cyroos BSc FCA
Sterling Partners Limited, Chartered Accountants
2nd Floor, Grove House, 774-780 Wilmslow Road
Didsbury, Manchester
M20 2 DR

Bankers: Santander, 2 Triton Square, Regents Place, London NW1 3AN

THE BOMB FACTORY ART FOUNDATION
TRUSTEES' ANNUAL REPORT (Continued)
FOR THE YEAR ENDED 31 MARCH 2021

Statement of the Trustees' Responsibilities

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

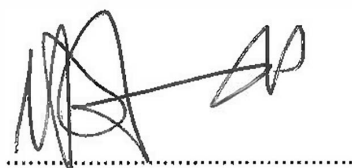
Company law requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP (FRS102);
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



Marc Sands

Chair of the Board of Trustees

Date: 29/03/2022

THE BOMB FACTORY ART FOUNDATION
INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2021

Independent examiner's report to the trustees of The Bomb Factory Art Foundation LTD. ('the Company')

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

Responsibilities and basis of report

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

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

Independent examiner's statement

I can confirm that I am qualified to undertake the examination because I am a registered member of the Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

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

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

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

Narges Cyroos
BSc (Hons) FCA
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Date: .29/03/2022.....

THE BOMB FACTORY ART FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	Note s	Restrict ed Funds 2021 £	Unrestrict ed Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
<i>Income and endowments from:</i>					
Donations and legacies	2	16,606	3,678	20,284	4,866
Charitable activities	3	-	83,485	83,485	91,498
Investments		-	50	50	54
Total income and endowments		<u>16,606</u>	<u>87,213</u>	<u>103,819</u>	<u>96,418</u>
<i>Expenditure on:</i>					
Project Costs	4.2	4,264	270	4,534	2,789
Charitable activities	4	<u>14,116</u>	<u>66,939</u>	<u>81,055</u>	<u>86,230</u>
Total expenditure		<u>18,380</u>	<u>67,209</u>	<u>85,589</u>	<u>89,019</u>
Net income/(expenditure)		<u>(1,774)</u>	<u>20,004</u>	<u>18,230</u>	<u>7,399</u>
Transfer between funds		-	-	-	-
Net movement of funds		(1,774)	20,004	18,230	7,399
Reconciliation of funds					
Total funds brought forward		<u>3,699</u>	<u>33,633</u>	<u>37,332</u>	<u>29,933</u>
Total funds carried forward	10	<u>1,925</u>	<u>53,637</u>	<u>55,562</u>	<u>37,332</u>

The statement of financial activities includes all gains and losses recognised during the period.
All income and expenditure derive from continuing activities.

THE BOMB FACTORY ART FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	Restricted Funds 2021 £	Unrestricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Fixed assets	6		<u>1,059</u>	<u>1,059</u>	<u>2,144</u>
<i>Current assets</i>					
Debtors	7		10,943	10,943	9,275
Cash at bank and in hand		1,925	60,171	62,096	42,623
		<u>1,925</u>	<u>71,114</u>	<u>73,039</u>	<u>51,898</u>
Creditors: amounts falling due within one year	8		(18,536)	(18,536)	(16,710)
Net current assets/(liabilities)		<u>1,925</u>	<u>53,637</u>	<u>55,562</u>	<u>37,332</u>
Net assets		<u>1,925</u>	<u>53,637</u>	<u>55,562</u>	<u>37,332</u>
<i>Charity funds</i>					
Total charity funds	10	<u>1,925</u>	<u>53,637</u>	<u>55,562</u>	<u>37,332</u>

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

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

The trustees acknowledge their responsibilities for

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

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on 29/3/2022 and were signed on its behalf by:



Marc Sands

Member of the Board of Trustees

THE BOMB FACTORY ART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1.0 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1.1 General information and basis of preparation

The Bomb Factory Art Foundation is a company limited by guarantee incorporated in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The registered office is: Unit 2, 9 – 15 Elthorne Road, London, N19 4AJ

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

1.2 Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. Unrestricted funds are donations and other income received or generated for the objects of the charity without further specified purpose and are available as general funds.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds are subject to restrictions on their expenditure imposed by the donor.

1.3 Income recognition

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

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Interest income is recognised when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

THE BOMB FACTORY ART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2020

1.3 Income recognition (continued)

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Artists and Trustees is not recognised and refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1.4 Expenditure recognition

Expenditure is recognised on an accrual basis where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following headings:

- Costs of raising funds comprise the costs incurred on activities that raise funds.
- Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

1.5 Support costs allocation

Support costs are those functions that assist the work of the charity but do not directly represent charitable activities and include premises overheads, office, finance and governance costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

1.6 Operating leases

Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

1.7 Tangible fixed assets

Tangible fixed assets which have a useful life greater than one year are capitalised at cost and depreciated over their estimated useful economic lives on a straight-line basis as follows:

Office equipment	4 years
Computer equipment	3 years
Equipment (Small)	2 years
Equipment (Large)	4 years

1.8 Debtors

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

THE BOMB FACTORY ART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2021

1.9 Cash at bank and in hand

Cash at bank and cash 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.

1.10 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

1.11 Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

1.12 Pensions

The company does not currently operate a Pension scheme.

2.0 Income from Donations and Legacies

	Restrict ed	Unrestrict ed	Total	Total
	2021	2021	2021	2020
	£	£	£	£
Gifts				
Legacies				
Grants	<u>16,606</u>	<u>3,678</u>	<u>20,284</u>	<u>4,866</u>
	<u>16,606</u>	<u>3,678</u>	<u>20,284</u>	<u>4,866</u>

The Bomb Factory received a grant of £2,491 from Local Initiatives Funds to support many projects to the community through 2021 and £14,116 from Furlough Scheme.

3.0 Income from Charitable Activities

	Restricted	Unrestrict ed	Total	Total
	2021	2021	2021	2020
	£	£	£	£
Income from licence fees and rents		83,485	83,485	91,498
Performance related grants	<u>-</u>	<u>83,485</u>	<u>83,485</u>	<u>91,498</u>

THE BOMB FACTORY ART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2021

4.0 Analysis of Expenditure on Charitable Activities

	Restrict ed	Unrestrict ed	Total	Total
	2021	2021	2021	2020
	£	£	£	£
Direct Costs	-	73,225	73,225	76,473
Support Costs	-	4,790	4,790	6,517
Governance Costs	<u>-</u>	<u>3,040</u>	<u>3,041</u>	<u>3,240</u>
	-	81,055	81,055	86,230
Project Work Costs	<u>4,264</u>	<u>270</u>	<u>4,534</u>	<u>2,789</u>
	<u>4,264</u>	<u>81,325</u>	<u>85,589</u>	<u>89,019</u>

4.1 Direct Cost

	Restrict ed	Unrestrict ed	Total	Total
	2021	2021	2021	2020
	£	£	£	£
Payroll costs	14,116	3,885	18,001	18,000
Premises rental	-	37,447	37,447	36,062
Premises costs – Building Insurance & Business rates	-	2,329	2,329	5,545
Contract workers	-	4,064	4,064	8,480
Agent costs	-	-	-	170
Events costs – Public Liability Insurance & Licence fees	-	-	-	550
Utility Costs	-	11,042	11,042	6,620
Cleaning, recycling and waste disposal	-	343	343	364
Bad Debts	<u>-</u>	<u>-</u>	<u>-</u>	<u>682</u>
	<u>14,116</u>	<u>59,109</u>	<u>73,225</u>	<u>76,473</u>

THE BOMB FACTORY ART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2021

4.2 Project Work Costs

	Restrict ed	Unrestrict ed	Total	Total
	2021	2021	2021	2020
	£	£	£	£
Administration Project	4,264	270	4,534	462
Artist Fee	-	-	-	990
Gallery Restoration	-	-	-	-
Materials	-	-	-	840
PayPal Fees	-	-	-	-
Printed Material	-	-	-	132
Project Manager	-	-	-	300
Transport	-	-	-	65
	<u>4,264</u>	<u>270</u>	<u>4,534</u>	<u>2,789</u>

4.3 Support Costs

	Restrict ed	Unrestrict ed	Total	Total
	2021	2021	2021	2020
	£	£	£	£
Administration	-	1,190	1,190	2,423
Bank fees	-	817	817	131
Telephone	-	493	493	620
Printing, Postage and Stationery	-	29	29	540
Information technology software	-	1,130	1,130	1,097
Marketing	-	-	-	25
Depreciation	-	1,085	1,085	1,008
Travel - Transportation	-	45	45	672
	<u>-</u>	<u>4,790</u>	<u>4,790</u>	<u>6,517</u>

THE BOMB FACTORY ART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2021

4.4 Governance Costs

	Restrict ed	Unrestrict ed	Total	Total
	2021	2021	2021	2020
	£	£	£	£
Accountancy Fees	-	2,200	2,200	2,100
Independent Examiner review	-	840	840	840
Company House	-	-	-	300
Membership Costs	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>3,040</u>	<u>3,040</u>	<u>3,240</u>

The fees in respect of the Independent Examination for the year is £840 (2020: £840).

5.0 Analysis of Staff Costs

	2021	2020
	£	£
Wages and salaries	<u>18,000</u>	<u>18,001</u>
	<u>18,000</u>	<u>18,001</u>

No employees received total employee benefits (excluding employers' pension contributions) of more than £60,000 (2020: NONE).

Staff Numbers

	2021	2020
	£	£
Wages and salaries	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

THE BOMB FACTORY ART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2021

6.0 Fixed Asset

	Equipment	Total
	£	£
Cost		
At 1 April 2020	3,607	3,607
Additions	-	-
At 31 March 2021	<u>3,607</u>	<u>3,607</u>
Depreciation		
At 1 April 2020	1,463	1,462
Charge for the year	<u>1,085</u>	<u>1,085</u>
At 31 March 2021	<u>2,548</u>	<u>2,547</u>
Net book value		
At 31 March 2021	<u>1,059</u>	<u>1,059</u>
At 31 March 2020	<u>2,144</u>	<u>2,144</u>

7.0 Debtors

	2021	2020
	£	£
Trade debtors	8,682	7,190
Other debtors	<u>2,262</u>	<u>2,085</u>
	<u>10,943</u>	<u>9,275</u>

8.0 Creditors

	2021	2020
	£	£
Trade creditors	2,686	1,336
Accruals	1,426	1,950
Other creditors	10,489	9,841
Deferred Income	<u>3,935</u>	<u>3,583</u>
	<u>18,536</u>	<u>16,710</u>

THE BOMB FACTORY ART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2021

8.1 Summary of movement in year of deferred income

Balance at 1 Apr 2020	3,583	3,489
Movements released to SOFA	352	94
Balance at 31 March 2021	<u>3,935</u>	<u>3,583</u>

9.0 Analysis of Charitable Funds

	At 1 April 2020	Income	Expenditure	At 31 March 2021
	£	£	£	£
<i>Restricted Funds</i>				
Restricted Funds	<u>3,699</u>	<u>16,606</u>	<u>(18,380)</u>	<u>1,925</u>
Total restricted funds	<u>3,699</u>	<u>16,606</u>	<u>(18,380)</u>	<u>1,925</u>
Total unrestricted funds	<u>33,633</u>	<u>87,213</u>	<u>(67,209)</u>	<u>53,637</u>
Total funds	<u>37,332</u>	<u>103,819</u>	<u>(85,589)</u>	<u>55,562</u>

	At 1 April 2019	Income	Expenditure	At 31 March 2020
	£	£	£	£
Total restricted funds	<u>1,692</u>	<u>3,570</u>	<u>(1,563)</u>	<u>3,699</u>
Total unrestricted funds	<u>28,241</u>	<u>92,848</u>	<u>(87,456)</u>	<u>33,633</u>
Total funds	<u>29,933</u>	<u>96,418</u>	<u>(89,019)</u>	<u>37,332</u>

Restricted Funds in FY 2021:

- 1) Local Initiatives Fund supported the Bomb Factory in many ways, including Crits for the public, art exhibitions, public education, children's art projects, free artists residencies, associated events, artist Q&As, film screenings and poetry days. All events were free and open to the public.
- 2) Furlough Scheme received by the HMRC during the year.

THE BOMB FACTORY ART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2021

10.0 Analysis of Net Assets Between Funds

	Restricted	Unrestricted	Total
	£	£	£
Fixed assets	-	1,059	1,059
Current assets	1,925	71,114	73,039
Current liabilities	-	(18,536)	(18,536)
Net assets at 31 March 2021	<u>1,925</u>	<u>53,637</u>	<u>55,562</u>

11.0 Trustees' Remuneration and Expenses

The trustees were not paid any remuneration or received any other benefits during the year (2020: NIL). There were no travel costs reimbursed to any member of the Board of Trustees (2020: NIL).

The trustees consider Pallas Citroen as Managing Director. The salary of the key management personnel was £18,000 (2020: £18,001)

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into the charity during the year (2020: NONE).

12.0 Taxation

As a charity, The Bomb Factory Art Foundation is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 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.

13.0 Capital

The company is limited by guarantee and has no share capital. Upon appointment, trustees automatically become members of the company, and each member has undertaken to contribute up to £1 in the event of the company being wound up.

14.0 Commitments

The charity has the following total commitments in respect of its rent:

	2021	2020
	£	£
Commitments due within 1 year	42,250	36,158
Commitments due over 1 year	88,833	-
Total commitments over the term of the lease	<u>131,083</u>	<u>36,158</u>

The Bomb Factory Art Foundation signed 1 year lease with Elthorne Properties on Jan 2021, the lease allows for annual increases. In Jan 2022 the lease had a further 2 years extension with a agreed increase of £4,500 per year.