

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
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FOR THE YEAR ENDED 31 MARCH 2021**

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THE BOMB FACTORY ART FOUNDATION
TRUSTEES' ANNUAL REPORT
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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.

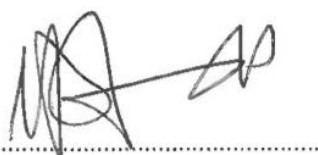
Despite the pandemic, TBFAF continued to fulfil its mission and deliver a varied programme that continued to meet our objectives. Central to TBFAF mission is the provision of spaces for individual artists to practice within a vibrant artistic community, an almost impossible scenario under a series of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

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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.

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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

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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.

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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.

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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.

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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.

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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.

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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 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

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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.

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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 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).

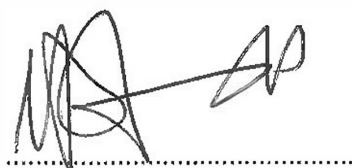
Company law requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for 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
Sterling Partners Limited
Chartered Accountants
2nd Floor, Grove House
774-780 Wilmslow Road
Didsbury, Manchester
M20 2DR



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.