

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**

Table of Contents

Trustees' Annual Report.....	2-19
Independent Examiner's Report.....	20
Statement of Financial Activities.....	21
Balance Sheet.....	22
Notes to the Financial Statements.....	23-31

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
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2022

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
FOR THE YEAR ENDED 31 MARCH 2022

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
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2022

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
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2022

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
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2022

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.

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

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.

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

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.

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

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
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2022

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
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2022

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.