

Company No. 10175326

Charity No. 1169506

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

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2024

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

Table of Contents

Trustees' Annual Report.....	2 - 18
Independent Examiner's Report.....	19
Statement of Financial Activities.....	20
Balance Sheet.....	21
Statement of Cash Flow	22
Notes to the Financial Statements.....	23 - 35

THE BOMB FACTORY ART FOUNDATION LTD

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2024

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

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

CHAIR'S REPORT

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

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

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

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

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

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

THE BOMB FACTORY ART FOUNDATION LTD

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2024

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

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



Francesca Filippini Pinto

Chair of the Board of Trustees

Date: 23 December 2024

THE BOMB FACTORY ART FOUNDATION LTD

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2024

OBJECTIVES

Purpose and Mission

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

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

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

Public Benefit

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

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

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

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

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

THE BOMB FACTORY ART FOUNDATION LTD

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2024

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

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

SUMMARY OF THE MAIN ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

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

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

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

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

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

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

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

THE BOMB FACTORY ART FOUNDATION LTD

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2024

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

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

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

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

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

THE BOMB FACTORY ART FOUNDATION LTD

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2024

EVENTS AND ACTIVITY HIGHLIGHTS

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

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

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

THE BOMB FACTORY ART FOUNDATION LTD

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2024

Chelsea Hub in the borough of Kensington and Chelsea

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

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

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

Participants of the Hurlingham Academy programme said,

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

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

Marylebone Hub in the borough of City of Westminster

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

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

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

THE BOMB FACTORY ART FOUNDATION LTD

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2024

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

Covent Garden Hub in the borough of City of Westminster

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

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

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

Holborn Hub in the borough of Camden

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

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

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

Archway Hub in the borough of Islington

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

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

THE BOMB FACTORY ART FOUNDATION LTD

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2024

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

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

Reach and engagement

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

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

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

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

THE BOMB FACTORY ART FOUNDATION LTD

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2024

Cooperation with other organisations

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

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

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2024

STAFFING AND VOLUNTEERS

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

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

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

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

FUTURE PLANS

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

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

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

THE BOMB FACTORY ART FOUNDATION LTD

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2024

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

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

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

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

Measuring our Impact

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

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

THE BOMB FACTORY ART FOUNDATION LTD

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2024

FINANCIAL REVIEW

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

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

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

Reserves Policy

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

Investment Policy and Performance

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

Principal Funding Sources

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

Pricing Policy

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

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

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

THE BOMB FACTORY ART FOUNDATION LTD

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2024

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

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

Recruitment and Appointment of Trustees

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

Organisational Structure

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

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

Risk Management

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

THE BOMB FACTORY ART FOUNDATION LTD

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2024

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

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

Related Parties

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

Going Concern

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

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

Reference and Administrative Details

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

Directors and Trustees

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

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

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

Managing Director: Pallas Citroen

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

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

THE BOMB FACTORY ART FOUNDATION LTD

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2024

Statement of the Trustees' Responsibilities

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

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

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

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

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

On behalf of the Board



Francesca Filippini Pinto

Chair of the Board of Trustees

Date: 23 December 2024

THE BOMB FACTORY ART FOUNDATION LTD

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2024

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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



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

Date: 30/12/2024

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

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

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

All income and expenditure derive from continuing activities.

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

THE BOMB FACTORY ART FOUNDATION LTD

BALANCE SHEET

AS AT 31 MARCH 2024

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

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

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

The trustees acknowledge their responsibilities for

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

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



Fraser Jopp

Trustee

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

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

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

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

1.0 Accounting Policies

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

1.1 General information and basis of preparation

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

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

1.2 Fund accounting

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

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

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

1.3 Income recognition

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

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

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

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

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

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

1.4 Expenditure recognition

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

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

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

1.5 Support costs allocation

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

1.6 Operating leases

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

1.7 Donations of gifts, services and facilities

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

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

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

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

1.8 Tangible fixed assets

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

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

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

1.9 Debtors

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

1.10 Cash at bank and in hand

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

1.11 Creditors and provisions

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

1.12 Provisions

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

1.13 Defined contribution pension obligation

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

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

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

2.0 Income from Donations and Legacies

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

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

3.0 Income from Charitable Activities

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

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

4.0 Analysis of Expenditure on Charitable Activities

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

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

4.1 Direct Cost

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

4.2 Project Work Costs

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

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

4.3 Support Costs

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

4.4 Governance Costs

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

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

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

5.0 Analysis of Staff Costs

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

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

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

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

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

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

6.0 Fixed Asset

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

7.0 Debtors

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

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

8.0 Creditors

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

8.1 Summary of movement in year of deferred income

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

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

9.0 Analysis of Charitable Funds

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

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

Restricted Funds in FY 2024:

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

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

10.0 Analysis of Net Assets Between Funds

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

11.0 Cash flow from Operating Activities

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

12.0 Trustees' Remuneration and Expenses

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

13.0 Taxation

As a charity, The Bomb Factory Art Foundation is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

14.0 Capital

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

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

15.0 Operating Lease Commitments

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

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

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

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

16.0 Subsequent Events

There were no post balance sheet events to report.