

Company No. 10175326

Charity No. 1169506

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

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2025

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

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

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

CHAIR'S REPORT

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

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

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

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

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

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



Francesca Filippini Pinto

Chair of the Board of Trustees

Date: 23 January 2026

OBJECTIVES

Vision and Mission

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

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

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

Our Aims

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

Our Vision

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

How We Deliver Public Benefit

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

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

TRUSTEES' ANNUAL REPORT

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

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

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

Our Delivery Strategy

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

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

SUMMARY OF OUR MAIN ACTIVITIES

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

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

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

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

Delivery Overview

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

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

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

Exhibitions and Events Programme Delivery Overview

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

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

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

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

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

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

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

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

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

Learning and Participation Programme Delivery Overview

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

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

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

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

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

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

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

Emily Bowden

PROGRAMME REPORT BY LONDON BOROUGH

Chelsea Hub in the borough of Kensington and Chelsea

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

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

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

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

Marylebone Hub in the borough of City of Westminster

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

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

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

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

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

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

Holborn Hub in the borough of Camden

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

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

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

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

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

Archway Hub in the borough of Islington

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

Selected student feedback included:

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

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

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

Selected participant feedback included:

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

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

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

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Shoreditch Hub in the borough of Hackney

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

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

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

2024/25 Key Performance Indicator (KPI) Results

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

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

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

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

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

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Cooperation with other organisations

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

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

STAFFING AND VOLUNTEERS

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

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

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

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

SUSTAINABILITY

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

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

FUTURE PLANS

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

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

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

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

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

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

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

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

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

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

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

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

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

FINANCIAL REVIEW

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

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

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

Reserves Policy

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

Investment Policy and Performance

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

Principal Funding Sources

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

Pricing Policy

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

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

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

THE BOMB FACTORY ART FOUNDATION LTD

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2025

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

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

Recruitment and Appointment of Trustees

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

Organisational Structure

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

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

Board of Trustees meeting attendance

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

Risk Management

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

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

Related Parties

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

Going Concern

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

THE BOMB FACTORY ART FOUNDATION LTD

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2025

Reference and Administrative Details

Charity registration number: 1169506

Company registration number: 10175326

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

Directors and Trustees

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

Rakesh Dattani (appointed 18.06.2024)

Mark Hudson

Fraser Jopp (Treasurer)

Megan O'Shea

Daniel Oudkerk (appointed 18.06.2024)

Francesca Filippini Pinto (Chair)

Martine Rouleau (Safeguarding lead)

Deana Vanagan

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

Managing Director: Pallas Citroen

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

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

Statement of the Trustees' Responsibilities

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

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

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

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

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

On behalf of the Board



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

Francesca Filippini Pinto

Chair of the Board of Trustees

Date: 23 January 2026

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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



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

Date: 23 January 2026

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

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

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

All income and expenditure derive from continuing activities.

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

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

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

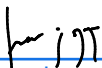
The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2025.

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

The trustees acknowledge their responsibilities for

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

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


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

 Fraser Jopp
 Trustee

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

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

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

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

1.0 Accounting Policies

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

1.1 General information and basis of preparation

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

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

1.2 Fund accounting

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

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

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

1.3 Income recognition

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

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

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

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

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

1.4 Expenditure recognition

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

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

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

1.5 Support costs allocation

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

1.6 Operating leases

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

1.7 Donations of gifts, services and facilities

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

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

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

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

1.8 Tangible fixed assets

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

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

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

1.9 Debtors

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

1.10 Cash at bank and in hand

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

1.11 Creditors and provisions

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

1.12 Provisions

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

1.13 Defined contribution pension obligation

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

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

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

2.0 Income from Grants

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

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

3.0 Income from Donations and Legacies

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

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

All other donations were individually immaterial.

4.0 Income from Charitable Activities

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

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

5.0 Analysis of Expenditure on Charitable Activities

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

5.1 Direct Cost

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

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

5.2 Project Work Costs

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

5.3 Support Costs

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

5.4 Governance Costs

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

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

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NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2025

6.0 Analysis of Staff Costs

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

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

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

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

	2025	2024
Average number of employees	6	6
Total	6	6

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NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2025

7.0 Fixed Asset

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

8.0 Debtors

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

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

9.0 Creditors

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

9.1 Summary of movement in year of deferred income

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

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

10.0 Analysis of Charitable Funds

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

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

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

11.0 Analysis of Net Assets Between Funds

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

12.0 Cash flow from Operating Activities

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

13.0 Trustees' Remuneration and Expenses

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

14.0 Taxation

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

15.0 Capital

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

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

16.0 Operating Lease Commitments

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

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

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

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

17.0 Subsequent Events

There were no post balance sheet events to report.