

TRIANGLE ARTS TRUST

England & Wales · Charity number 326411

Details

Status	Registered
Legal form	Charitable company
Company number	01646688
Registered	1983-09-22
Register	View on the Charity Commission register

Contact

Address	155 Vauxhall Street London SE11 5RH
Phone	02075875202
Email	info@gasworks.org.uk
Website	www.gasworks.org.uk

Activities

Objects: THE OBJECT OF THE CHARITY (THE "OBJECT") IS FOR THE PUBLIC BENEFIT, TO PROMOTE, MAINTAIN AND IMPROVE THE ARTS AND CULTURE, PARTICULARLY BUT NOT EXCLUSIVELY THE LIBERAL AND FINE ARTS AND PARTICULARLY BUT NOT EXCLUSIVELY BY PROVIDING FACILITIES FOR THE EDUCATION OF ARTISTS AND THE DEVELOPMENT OF THEIR SKILLS.

Activities: Triangle Arts Trust is an international network of artists and arts organisations that promotes exchange of ideas and innovation within the contemporary visual arts. Through artist-led workshops, residencies, exhibitions and outreach events, the network generates peer-to-peer learning, professional development for artists and the dissemination of emerging international art practices.

Classification

- **How:** Provides Buildings/facilities/open Space, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** UNITED KINGDOM AND OVERSEAS
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£903,812	£898,537	£2,021,702	11
2024-03-31	£859,109	£753,908	£2,016,427	11
2023-03-31	£857,270	£830,983	£1,911,225	14
2022-03-31	£885,648	£831,600	£1,884,939	15
2021-03-31	£804,550	£815,098	£1,830,891	12

Trustees

Name	Role	Appointed
Alexa Waley-Cohen		2025-03-17
Denise Vogelsang		2024-09-24
Dr Anne Thidemann		2020-09-28
Dr Michelle Asanka Williams Gamaker		2022-08-23
Dr Zoe Whitley		2026-03-23
James Green		2020-08-04
Mercedes Vilardell		2024-09-24
Mukami Nyokabi Kuria		2024-09-24
Philippa Ruth Turner		2019-03-11

TRIANGLE ARTS TRUST

England & Wales - Charity number 326411

Accounts

Charity registration number 326411 (England and Wales)

Company registration number 01646688

TRIANGLE ARTS TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

TRIANGLE ARTS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Philippa Turner	
	Anne Thidemann	
	James Green	
	Omosuyi Fred - Omojole	
	Michelle Gamaker	
	Mukami Kuria	(Appointed 24 September 2024)
	Mercedes Vilardell	(Appointed 24 September 2024)
	Denise Vogelsang	(Appointed 24 September 2024)
	Alexa Waley-Cohen	(Appointed 17 March 2025)
Secretary	Ms R E S Harvest	
Key management personnel	Robert Leckie	Director, Gasworks
	Alessio Antonioli	Director, Triangle Network
	Rosa Harvest	Deputy Director, Gasworks and Triangle Network
Charity number (England and Wales)	326411	
Company number	01646688	
Registered office	155 Vauxhall Street London SE11 5RH	
Independent examiner	Peter Watters FCA BFP Galloways Accounting 23 St Leonards Road Bexhill-on-Sea East Sussex TN40 1HH	

TRIANGLE ARTS TRUST

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Trustees' Annual Report for the year ended 31 March 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

Purposes and aims The object of the Charity is for the public benefit, to promote, maintain and improve the arts and culture, particularly but not exclusively the liberal and fine arts and particularly, but not exclusively, by providing facilities for the education of artists and the development of their skills.

Triangle Arts Trust Vision and Mission

Triangle Arts Trust is the registered charity that encompasses both Gasworks and Triangle Network.

Gasworks, based in South London, is a non-profit arts organisation that has supported more than 600 artists from over 80 countries since its founding in 1994. We commission and produce exhibitions by UK-based and international artists, and host residencies that enable artists from all over the world to research and develop new work in London. We also provide subsidised studios for London-based artists and co-design participation activities together with local artists and community partners.

Triangle Network connects Gasworks to a global consortium of over twenty arts organisations, primarily in Africa, Asia, and South America. The network facilitates artist residencies, workshops, and peer-to-peer exchanges, fostering cross-cultural dialogue and artistic growth. This international perspective directly informs and enhances Gasworks' programme, creating unique opportunities to support and showcase artists from diverse places and backgrounds.

Vision

Gasworks' vision is to support creative development and cultural exchange for artists from all places and backgrounds. Triangle Network's vision is a more equitable and sustainable contemporary art infrastructure throughout the world.

Strategic Aims

Triangle Arts Trust accomplishes its charitable objectives by:

- Support UK-based and international artists through exhibitions, commissions, residencies, events, subsidised studios, and co-designed participation projects.
- Provide free programmes and opportunities that benefit artists, audiences, and the local community.

- Strengthen international, artist-led, and non-profit contemporary art organisations through Triangle Network, fostering cultural exchange and collaboration.
- Build infrastructure for grassroots arts organisations in areas of need.
- Nurture emerging talent with limited access to opportunities.
- Promote diversity, inclusion, and freedom of expression across all activities.

Values

The values that underpin all our work are:

- **Community:** We are a diverse, inclusive and equitable home for artists and arts professionals, where people are encouraged to be and express themselves freely.
- **Cultural exchange:** We enable cultural exchange between local and international artists, arts professionals, audiences and communities.
- **Creative career development:** We support artists and arts professionals to develop, take risks and thrive, offering critical guidance and responding to their changing needs.
- **Innovation:** We commission, produce and present innovative artwork and events by emerging and underrepresented artists and arts professionals from all backgrounds.
- **Sustainability:** We are a resilient organisation working to become increasingly sustainable, both financially and environmentally.
- **Collaboration:** We champion collaboration across all areas of our work, fostering cultural exchange and strengthening connections between cultural organisations, artists, and arts professionals in the UK and around the world.

In reviewing our aims and planning our work, the Trustees follow the Charity Commission's guidance on public benefit. We are confident that the activities described in this report – from supporting artists and grassroots arts organisations to providing free exhibitions, events, and participation projects – deliver clear and measurable public benefit in line with the Charities Act 2011.

The trustees annually review the aims, objectives, and activities of the charity. This report examines the charity's activities, achievements, and outcomes during the reporting period. It highlights the success of each key activity and the benefits the charity has provided to its target groups. This review ensures that the charity's aims, objectives, and activities remain aligned with its stated purposes.

2024/25 Highlights

- Welcomed 9,000 visitors to Gasworks to experience our exhibitions, meet artists, and take part in our programmes.
- Showcased three new commissions through the first solo UK exhibitions by UK-based and international artists.
- Launched three new editions to mark our 30th anniversary, presented at David Zwirner.
- Hosted 17 international artists as part of our residencies programme.
- Produced 23 artist videos, reaching 250,000 views online.
- Supported and collaborated with 50+ artists across all our programmes.
- Maintained 9 studios for London-based artists at below-market rates.

- Welcomed audiences that were 41% global majority, 37% LGBTQI+, 23% neurodivergent, and 8% D/deaf or disabled.

Highlights – Case Studies

Triangle Arts Trust turns 30 & welcomes new Director, Robert Leckie

2024 was an important year for Triangle Arts Trust, marking our 30th anniversary and a major leadership transition. After 27 years as Director, Alessio Antonioli stepped into a new role as Director of Triangle Network, with Robert Leckie appointed as Gasworks' new Director. These two milestones offered a unique moment to reflect on three decades of supporting artists, fostering international cultural exchange, and recognising the community of alumni, supporters, and partners who have shaped our journey.

We marked the anniversary with a programme of events, fundraising activities, and a celebration attended by 243 guests, including 56 alumni artists. Highlights included the launch of three special editions by Hew Locke, Sin Wai Kin and Frances Offman, presented at Gasworks and in *All the Lovers: Editions from 30 Years of Gasworks* at David Zwirner during London Gallery Weekend, which attracted over 1,600 visitors across four days. Media coverage featured a dedicated Art Newspaper feature celebrating our legacy and sharing alumni voices on our impact.

José García Oliva – Participation Residency

In 2023, against a backdrop of ongoing strike action and worsening conditions for many workers, particularly those from migrant communities, Gasworks' Participation Residency was awarded to Venezuelan-born, London-based artist José García Oliva. His project centred on workers' rights, collective organising, and solidarity-building through participatory creative practice.

The first of three Participatory Artist Residencies funded by City Bridge Trust, this eight-month residency saw José collaborate with independent unions and community partners to deliver a series of workshops on:

- Collective bargaining, representation, and advocacy
- Holiday, maternity, and paternity rights
- Protection from unfair dismissal and discrimination

The residency strengthened ties between unions, community groups, and artists, creating a participatory space for activism and advocacy. In June 2024, it culminated in:

- Burgess Park Celebration – Welcoming 200 attendees, this event brought together diverse groups for a day of reflection, leisure, and shared action. Feedback described it as “welcoming” and “powerful”.
- Latin American Protest Archive – An online platform documenting four decades of Latin American workers' struggles, launched at a public event with 50 attendees, featuring a conversation with Alberto Durango (CAIWU) and artist Rehana Zaman.

Riar Rizaldi – *Mirage*

From 3 October – 22 December 2024, Gasworks presented *Mirage*, the first UK solo exhibition by Indonesian artist and filmmaker Riar Rizaldi, developed during his Gasworks residency. This was

the first of three artist residencies and corresponding exhibitions supported by Prue McLeod. The show featured the first two chapters of Riar's decade-long project exploring how modern science and technology intersect with diverse belief systems in Southeast Asia. At its centre was *Mirage – Eigenstate*, a newly commissioned 30-minute film weaving together Sufi mysticism, Monorealism, and quantum mechanics to question the dominance of Western scientific narratives.

As part of the public programme, we hosted *Strangelet*, a two-day symposium bringing together artists, scientists, and theorists to discuss “weird science” and speculative approaches to understanding reality. Live-streamed to international audiences, the event featured talks, performances, and screenings, extending the exhibition's themes beyond the gallery and fostering cross-disciplinary exchange.

Following its London showing, *Mirage* toured to Hangar in Lisbon, further extending its international reach and audience.

Mirage secured major press, including a front cover feature in ArtReview Asia, interviews in Ocula, and coverage in Something Curated and Aesthetica. The show also gained visibility during Frieze Week with listings in The Standard and artnet. For Riar, the project generated new audiences, significant international interest, and invitations for solo exhibitions in Europe and the US.

Achievements & Performance

Exhibitions & Public Programme

Gasworks' exhibitions programme supports emerging and underrepresented UK-based and international artists to make new work, take risks and explore new directions in their practice. We champion diverse new perspectives and, in most cases, offer emerging artists their first major UK solo exhibition. At other times, we support underrepresented artists to present exhibitions that are crucial to their wider recognition.

We usually work closely with artists over one-to-two years, from supporting their research and development through to managing the production and presentation of their work.

We present up to four exhibitions each year, all of which are accompanied by a programme of talks and events, we often partner with peer organisations throughout the world to extend the reach and impact of our programme.

This year, Gasworks presented three major exhibitions, each the UK solo debut for the artist:

- **Rahima Gambo – *Alternative Central Area Locations* (13 Jun – 8 Sep 2024)**
New works reflecting on Gambo's diasporic relationship to Abuja, Nigeria – a “planned city” built in the 1980s to replace Lagos as the capital. Through film, sculpture, installation, and archival blueprints, she maps the city's past, present, and imagined futures, highlighting omissions and unforeseen needs in its design.
- **Riar Rizaldi – *Mirage* (3 Oct – 22 Dec 2024)**
A newly commissioned film and multimedia installation examining the intersections of science, mysticism, and belief systems in Southeast Asia. Weaving Sufi mysticism,

Monorealism, and quantum mechanics, Rizaldi questions dominant worldviews and proposes alternative ways of understanding reality

- **Tanat Teeradakorn – *National Opera Complex* (30 Jan – 30 Mar 25)**

An exhibition in five acts, combining music, movement, and images that reflect on media's influence on politics, economics, and culture. Inspired by five protest songs from Thailand's activist history, the work draws resonances between political struggles in Southeast Asia and the UK.

Public Programming

The exhibitions were accompanied by a public programme of twenty free events, including artists' talks, book launches, film screenings, workshops, neighbourhood breakfasts, and live performances. Highlights included:

- A performance lecture and Q&A with Riar Rizaldi at the ICA, followed by an artist talk with April Lin.
- An in-conversation between Rahima Gambo and Harun Morrison, exploring the artist's process and the themes of her exhibition.
- The worldwide book launch of *Fear of Freedom Makes Us See Ghosts* by artist and Gasworks alumnus Pio Abad, featuring a discussion with the artist, book editor Marv Recinto, and Gasworks' Director Robert Leckie.
- A Night at Spanners, hosted in collaboration with Chinabot and Tanat Teeradakorn, presented an evening of live music and performance.
- Regular neighbourhood breakfasts and exhibition tours, fostering connections with our local community.

International Residencies

Gasworks' Residencies programme supports professional development, cultural exchange, and artistic experimentation. We host up to twenty fully funded residencies each year, bringing artists from all over the world to London.

All our residencies are self-led, non-prescriptive and process based. They enable artists to research and develop new work, engage with the city, and build their networks, culminating in quarterly Open Studios events.

Residency artists receive a studio at Gasworks, living expenses and a materials budget, as well as travel and visa costs. They live together nearby, in our residencies house. The Gasworks team provides support throughout, including organising visits to exhibitions and cultural events, studio visits with visiting curators, and other networking opportunities.

In 2024/25, Gasworks hosted the following artists as part of our international residencies programme:

Date	Country	Artist
8 Apr — 24 Jun 2024	Spain	Lucía Bayón Mendoza
	Brazil	Iris Helena
	Thailand	Tanat Teeradakorn
	Argentina	Emilia Alvarez
1 Jul — 16 Sep 2024	Pakistan	Saadia Batool
	Ecuador	Paula Proaño Mesias
	Nigeria	Julius Agbaje
	India	Mithra K
30 Sep — 16 Dec 2024	New Zealand	Shiraz Sadiqueen
	Japan	Osamu Shikichi
	South Africa & Zimbabwe	Natalie Paneng
	Bolivia	Luciana Decker Orozco
6 Jan — 24 Mar 2025	Italy	Alessandro di Pietro
	France	Marie-Claire Messouma Manlanbien
	Philippines	Ronyel Compra
	France	Camille Breé
	Central Africa	Pamina Sebastião

Artists were invited to share feedback on their time at Gasworks. Selected quotes include:

“The relaxed coexistence with everyone at Gasworks and the other residents was the most special part. The exchanges were excellent and helped me a lot in the creation process... I feel much more confident with the English language and my sculptural language. It makes me very happy to exercise both more.”

“The Gasworks team made significant efforts to connect us with individuals whose interests aligned with our research and practices. This opened new opportunities for exhibiting, producing, and selling work, which has positively impacted my career. The studio visits sparked ongoing conversations with key figures in London’s art scene.”

“I appreciate each member of the Gasworks team for making the workspace a healthy environment for everyone. I noticed their constant efforts to dismantle structural

hierarchies. Everyone's role was respected, and there was a safe space to reveal vulnerability without exploitation. Nothing felt imposed; things worked on mutual trust, which is rare. I wish them all the best in making the space even more accessible in future."

"This was the first residency where the cultural exchange of living and working alongside other artists felt like a true coming together and world expansion. Gasworks cares about closeness – I do too – so there was great space for connection. I also got close to many of the studio artists in the building, which gave me a deeper understanding of London's art scene."

Participation Programme

Gasworks' Participation Programme acts as a bridge between the organisation and our local community, enhancing access to contemporary art through slow, sustained collaboration. It includes an annual eight-month residency for a London-based artist to co-create new work with local groups, and a year-round programme of artist-led workshops co-developed with community partners and cultural institutions across London.

The programme is shaped by our Participation Advisory Board, which has met monthly since 2018. Made up of representatives from the community groups we work with, as well as artists and past participants, the Board advises on project development, artist selection, and evaluation. Meetings provide a space for challenging ideas around participation, with an average of 10 members of the 25+ strong board attending each month.

This year marked the first of three residencies funded by City Bridge Trust. Venezuelan-born, London-based artist José García Oliva explored workers' rights through the Latin American Protest Archive, collaborating with independent unions and delivering workshops with community partners. He held 10 workshops over the course of his residency, engaging 60+ participants, culminating in a public celebration at Burgess Park with 200 participants and the launch of the Archive at a public event with 50 attendees.

Alongside the residency, we worked with community group AMPLA (Association of Latin American Parents) on *Manos Creando*, funded by the Lambeth Wellbeing Fund. The seven-month project connected Latinx artists in London with AMPLA members and the wider Latinx community through six free workshops, each attended by around 25 participants. It culminated in a four-day exhibition at Gasworks' Participation Space, visited by 163 people, and featured a commissioned video and soundscape to document the process. Feedback highlighted the project's strong sense of care and community.

We also collaborated with partners including the V&A (for Refugee Week), Whitechapel Gallery, and Border Crossing, expanding the reach and diversity of our participation work.

Artist Studios

Gasworks' provides nine subsidised studio spaces leased on a five-year term to London-based artists. Recruited via open call, artists are selected on the strength of their work and in line with our goal to have a diverse, engaged, and multi-disciplinary group of artists who call Gasworks their home. This group of studio holders forms an integral part of the Gasworks community and creates a dynamic and supportive environment for exhibiting and residency artists.

Our 2024/25 studio holders were:

- Shadi Al-Atallah
- Michelle Williams Gemaker
- Sriwhana Spong
- Alice Mendelowitz
- Will Pham
- Lucia Pizzani
- Nick Byrne
- Anna Perach
- Rehana Zaman
- Laima Leyton and Lexy Morvaridi (Innerswell)

As part of our 30th anniversary celebrations, all studio holders were invited to take part in a building-wide open studios event, offering them the opportunity to showcase their work and practice to Gasworks' alumni, art world professionals, peers, curators, and press.

Triangle Network

Triangle Network is a global network of artist-led and non-profit contemporary visual arts organisations that fosters professional development and cultural exchange, particularly in regions with limited arts infrastructure. Our partners across Africa, Asia, Latin America, Europe and the USA are entirely independent, developing activities that respond to the needs of their local artists and audiences, while also functioning as international hubs.

The network strengthens regional and south-to-south connections through residencies, workshops, and other projects that enable artists and art professionals to research, experiment, gain skills, and build networks across borders.

In 2024/25, Alessio Antonioli transitioned to focus exclusively on leading Triangle Network, working to deepen connections across our global partnerships, develop new fundraising opportunities, and shape a collective mandate for the network. This included regular engagement with partners such as VASL (Pakistan), Bag Factory (South Africa), 32 Degrees East (Uganda), NCAI (Kenya), Kiosko (Bolivia), and Capacete (Brazil), and laying the groundwork for an international programme of residencies and exchanges.

The year saw continued delivery of the Curatorial Residency in partnership with the Royal College of Art, offering over 120 final-year students hands-on experience in curating, fundraising, and exhibition production. The programme produced multiple public exhibitions, workshops, and performances, embedding Triangle's collaborative, artist-led ethos into emerging curatorial practice.

Through the Triangle Exchange Programme, UK-based artist Marco Giordano undertook a residency at URRRA (Argentina), while a UK curator also took part in a residency in Buenos Aires.

Triangle also played a direct role in strengthening partner organisations, for example advising 32 Degrees East on a capital project and supporting Bag Factory and NCAI with philanthropic connections and governance restructuring. The network expanded its reach through visits to

Bangkok and Singapore to meet potential partners and funders and began developing both a consultancy framework and a new mission/vision document to guide its future growth.

Artist Editions Programme

Gasworks' artist editions generate vital income to support our programmes, expand our reach, and enhance our profile. All proceeds are reinvested into commissioning new work, supporting artists, and creating future opportunities.

In 2024/25 we:

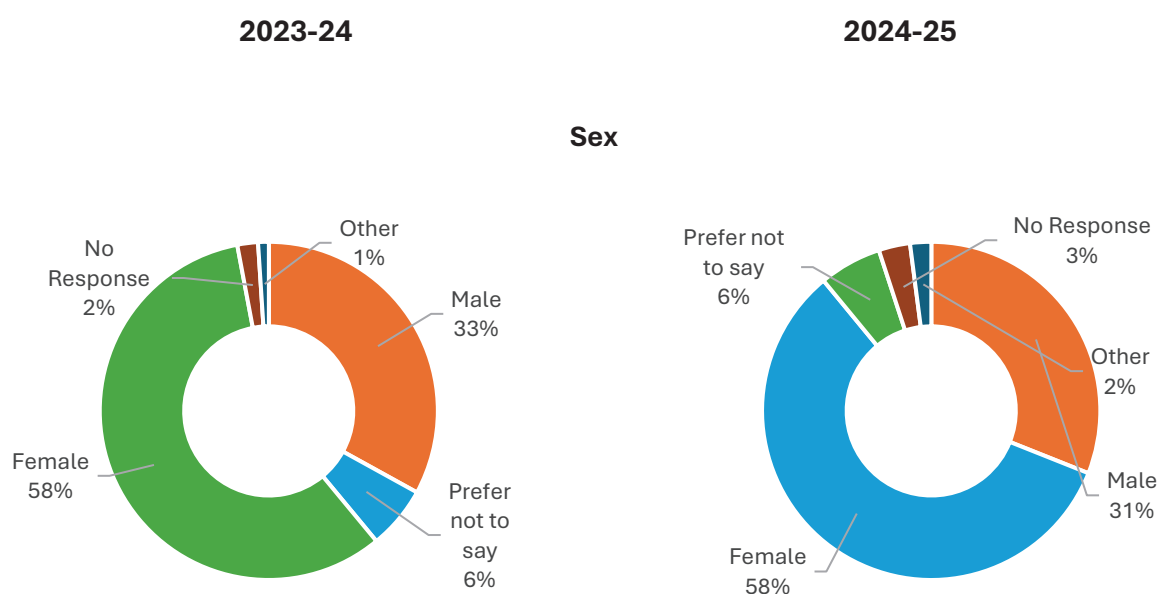
- Produced and launched new editions by Sin Wai Kin, Hew Locke, and Fátima Rodrigo Gonzales as part of our 30th Anniversary Editions series.
- Released limited runs of APs and original artworks by Portia Zvavahera and Francis Offman to mark the anniversary.
- Launched additional editions by Luisen Zela-Koort and Tanat Teeradakorn.
- Developed plans for 2025/26 editions, with confirmed projects by Lucrecia Lioni, Nolan Oswald Dennis, and Marie-Claire Messouma Manlanbien.

Measuring Impact

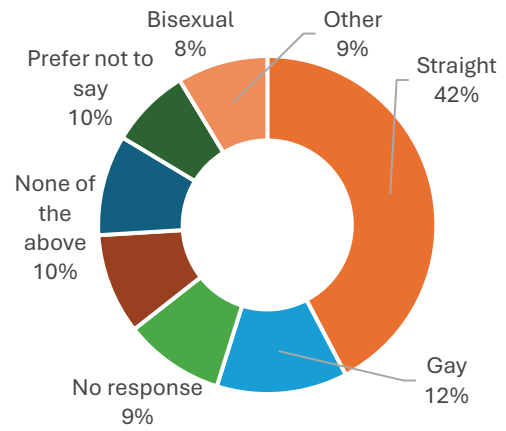
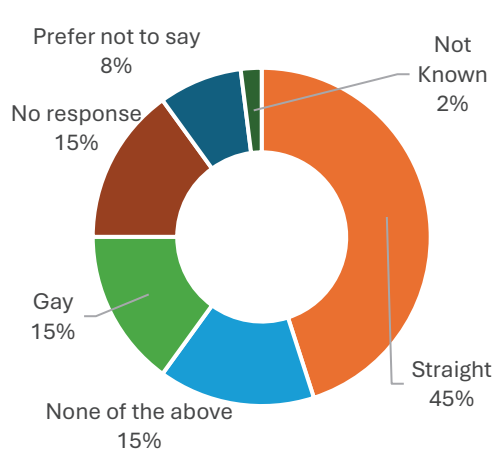
Audience Demographics

As an Arts Council England National Portfolio Organisation, Gasworks collects demographic data to better understand who visits and engages with our exhibitions, events, and participation programmes. This information helps us ensure our work remains accessible, relevant, and reflective of the communities we work with.

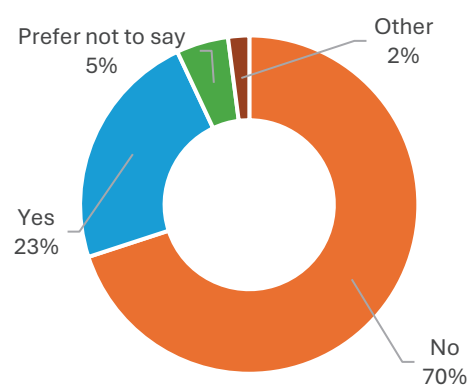
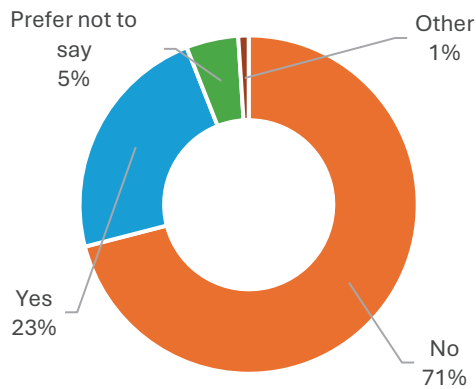
The below graphs show comparative demographic data from 2023/24 and 2024/25, pulled from Illuminate audience surveys:



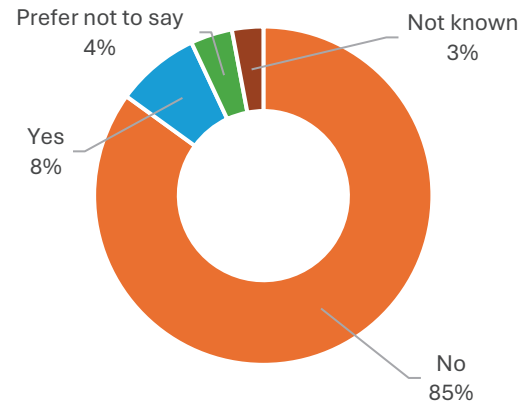
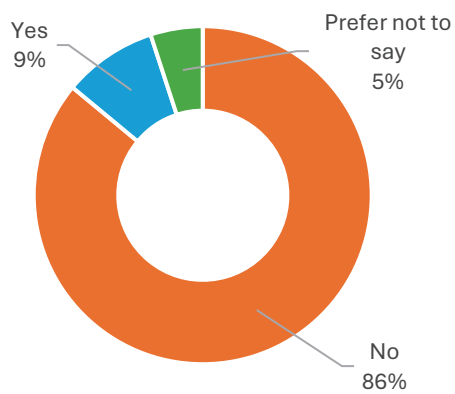
Sexual Orientation



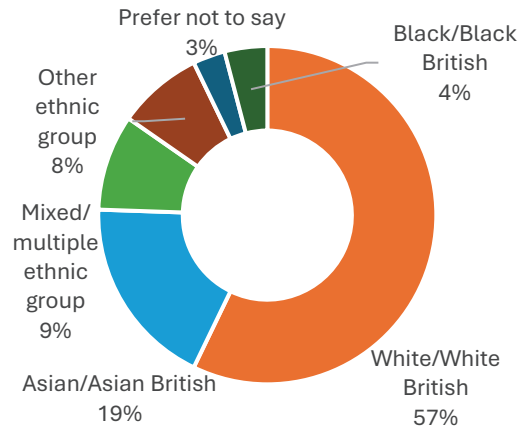
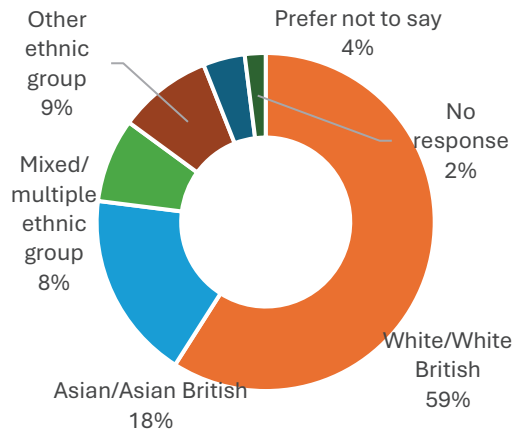
Neurodivergent



D/deaf and/or Disabled

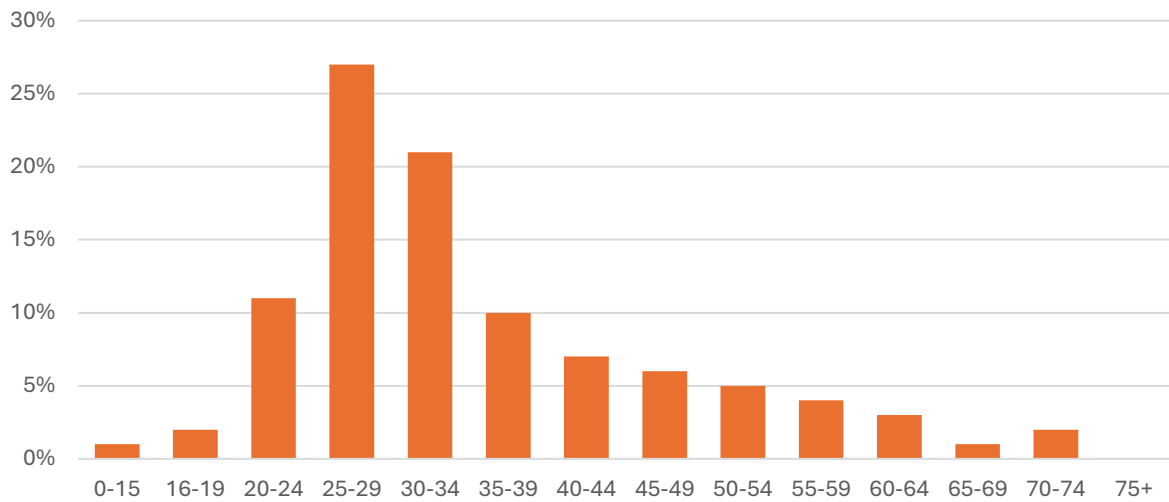


Ethnicity

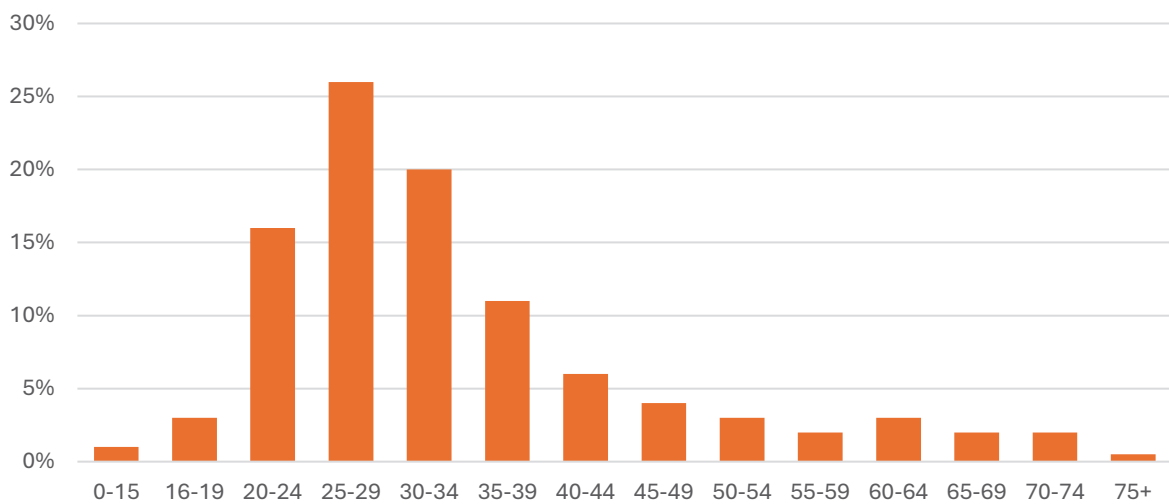


Age Range

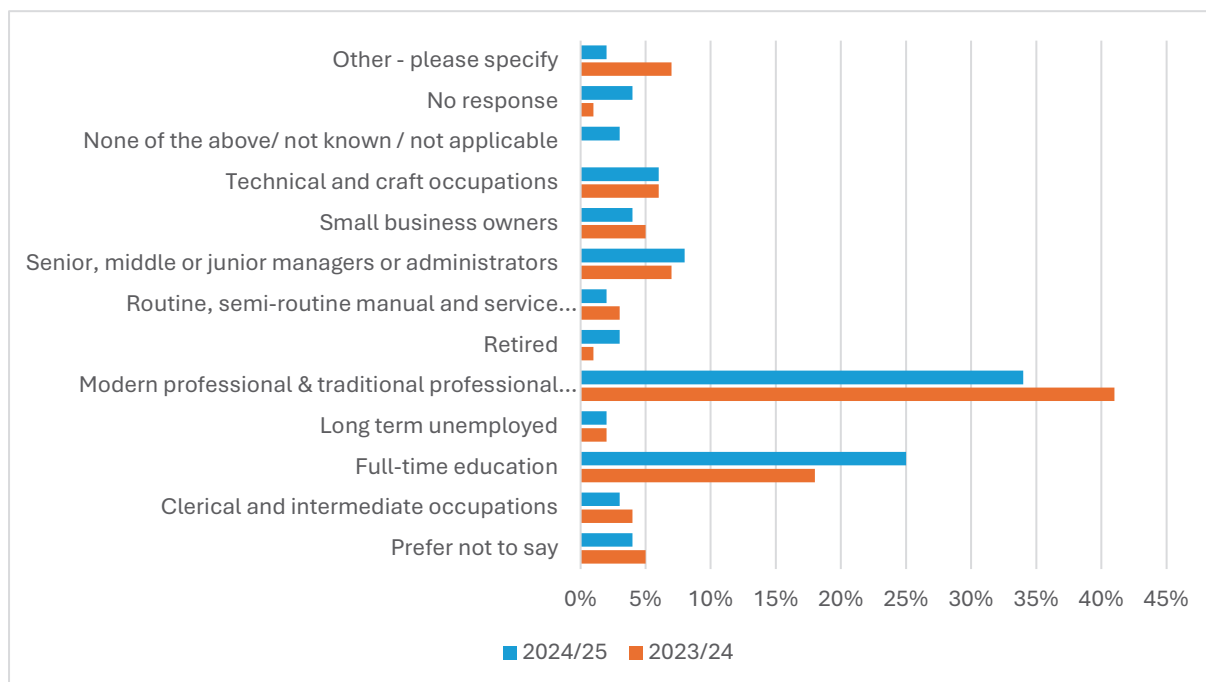
2023/24



2024/25



What best describes your current or most recent occupation?



The data for 2023/24 and 2024/25 shows that Gasworks continues to attract a broad and diverse audience. Our visitors reflect not only the diversity of our local area in South London but also London as a whole, as well as the international scope of our programme. This diversity highlights the impact of our free-to-access programming, artist-focused approach, and commitment to showcasing voices that are often underrepresented in the arts.

Digital Reach

Alongside in-person audiences, Gasworks reaches wide and varied communities through our digital platforms, extending our impact far beyond London. In 2024/25, our combined social media following grew to 137,700 (+6% from 2023/24). Online audiences mirror our international outlook, with regular engagement from Latin America, North America, Europe and South Asia. Our website also continues to attract significant international traffic: of 101,000 active users in 2024/25, 62,000 came from outside the UK.

Our website received 364,000 page views in 2024/25, representing a 12% increase on the previous year. Artist films and videos generated 250,000 views across YouTube, Vimeo and social media, significantly expanding the reach of our exhibitions and residencies.

Our monthly newsletter now reaches 12,300+ subscribers, keeping them up to date with news, opportunities and programming. Over the past year, we gained more than 7,000 new social media followers, with each post reaching an average of 6,000 accounts and generating an average of 257 likes.

Press

Gasworks' exhibitions programme continued to attract strong critical attention in 2024/25, with coverage across a wide range of respected online and print publications, including e-flux, The Art Newspaper, Financial Times, Elephant Magazine, ArtReview Asia, Ocula, Aesthetica, The Standard, Something Curated, Plinth, Plaster Magazine, Art Basel and Brixton Blog.

"If tourism flattens a nation's history into souvenirs — branded stickers, tiny snow globes, patches, badges and anything that fits into a bum bag (or fannypack, depending on where you're from), then Teeradakorn's National Opera Complex does the opposite. It explodes Thai history into a layered, multidimensional landscape: at once performance, sculpture, brand identity, viral video, and rave remnant, and affective instruction manual for a yet undefined future."

— Klara Kofen, Plinth

"Consider the scene where the shipwrecked cosmonaut enters another particle, and the shaman asks: 'Are you ready to head towards the mirage?' Here, the mirage seems to be the thing that connects the desert, where Sufism originated, and the tropics, where humid air makes the concept of the god particle palpable as droplets we feel – an instant within which molecules combine to produce an image: a world of worlds."

— Stephanie Bailey, ArtReview

Programme Impact

In 2024/25, artist and peer feedback highlighted the impact of Gasworks' programmes in fostering knowledge exchange, connection, and experimentation. Residency participants and exhibiting artists reported significant benefits to their practice, while peers praised the exhibitions for their ambition, accessibility, and depth. Student groups from leading UK art schools further extended the reach and educational impact of our programme.

Every artist who takes part in Gasworks' international residency programme or exhibits with us is asked to provide feedback at the end of their time here. This evaluation not only helps us to measure impact but also informs how we develop and improve our programmes.

In 2024/25, of the artists surveyed:

- 56% identified as female
- 13% as neurodivergent, D/deaf and/or disabled
- 82% as of global majority heritage
- 26% as LGBTQI+
- When asked about the benefits of participating in international residencies, artists reported:
 - 100% interacted with new people
 - 87% felt inspired to develop their practice further
 - 84% learned something new
 - 78% developed existing skills and knowledge
 - 76% felt inspired to do more creative activity in the future

- 67% reconnected with existing contacts
- 58% reported an increased sense of wellbeing
- Overall, 73% said their residency experience exceeded their expectations.

Artist Reflections

“During my first studio visit with Rosa I showed her a tattered urban planning manual for Abuja... The pitch was to create an intersection where my thoughts about urban planning, daydreaming, future-casting and site specificity would somehow meld into a show... Not enough words, so many thank you’s to the folks at Gasworks for the trust, generosity, time and playful spirit that was given to the making of Alternative Central Area Locations.”

— Rahima Gambo

“New contacts and opportunities emerged from studio visits by various people. Many of these visits led to connections that later developed into opportunities. In my opinion, this is one of the most important aspects of the residency programme at Gasworks.”

— Riar Rizaldi

“I had such a great experience working with the team at Gasworks. From the very start of the research and production right through to the exhibition, I learned so much. Talking and exchanging ideas during the process was really inspiring, and I got to try out new mediums I’d never worked with before.”

— Tanat Teeradakorn

Peer feedback

We also gather feedback from curators, educators, artists and peers on our exhibitions. Responses to the 2024/25 exhibition programme highlighted:

Exhibitions that were “thought-provoking, formally experimental and often funny” and created “a sense of compelling puzzlement that aches for conversation.”

A welcoming, community-focused atmosphere that encouraged students and peers to revisit the shows and engage deeply with the work.

A commitment to conviction-led curatorial vision, resisting spectacle in favour of meaningful, accessible presentations.

Consistent support for artists to take risks and present ambitious new work, often introducing audiences to practices and contexts previously unfamiliar.

Student Engagement

Over the course of the year, Gasworks welcomed visits from a wide range of schools, colleges, educational courses and university groups, enriching students’ learning and engagement with contemporary art. These included groups from Goldsmiths, Royal College of Art, University of the Arts London (Central Saint Martins, Chelsea, London College of Communication), Kingston University, Middlesex University, Westminster University, University of Birmingham, Ruskin School of Art (Oxford), University of Brighton and Universidad de Navarra (Spain). We also hosted

specialist courses and programmes such as Christie’s Education, Sotheby’s Institute of Art, and New Curators, as well as The Park College.

Financial Overview

Core Funder

We are proud to be an Arts Council England National Portfolio Organisation and thank Arts Council England for their continued investment, which underpins all areas of our programme.

Patrons Programme

The generosity and commitment of our supporters make it possible for Gasworks to deliver a ground-breaking programme of exhibitions, international residencies, and participation projects, as well as continue providing subsidised studios for London-based artists.

In 2024/25, we reviewed and refreshed our Patrons Programme, introducing new tiers of support to give patrons more meaningful ways to engage with and champion our work. We are deeply grateful to the following individuals and institutions for their invaluable contribution to our programme this year.

FRIENDS

Cecilia Brunson
May Calil and Tom Dingle
Lavinia Calza
Rachel Mapplebeck
Claudia Trosso

DIRECTORS CIRCLE

Adam Clayton
Selma Feriani
Susan Rosenberg & John Lazar
David Zwirner

PATRONS

Angela Bourderye-Munoz
Belen & Georg Orssich Sanches Cortes
Tommaso Corvi Mora
Sigrún Davíðsdóttir
Daniek Godschalk & Ayo Shonibare
Amanda Lambert
Supriya Menon
Veronique Parke
Marion & Christoph Trestler
Dr Dimitrios Tsivrikos
Indira Ziyabek

Residency Funders

All Gasworks residencies are three months long, fully funded, and promoted through country or region-specific open calls. These opportunities are made possible entirely through the support of trusts and foundations, peer institutions, and private donors.

Residency supporters stay closely connected to the programme throughout the year, with opportunities to meet and build relationships with the artists they support.

We extend our sincere thanks to all our residency funders for their generosity and commitment, which ensures artists from around the world can benefit from the time, space, and support they need to develop their practice.

Access ART X Prize / Art X Lagos
AC/E
Aotearoa New Zealand Friends of Gasworks

Fondazione Memmo
Inlaks Shivdasani Foundation
The Institutum

Artworkers Retirement Society
Brazil Residency Patrons Circle
CBAT
Charles Wallace India Trust
Charles Wallace Pakistan Trust
EACHEVE
Erica Roberts
Fluxus Art Projects

Jan Warburton Charitable Trust
Mercedes Villardel
Mercedes Zobel
Office for Contemporary Art Aotearoa
Prudence Macleod
Rangoonwala Foundation
URRA

Exhibitions Funders

Gasworks works closely with emerging and underrepresented artists from the UK and around the world to commission and present ambitious new work. These commissions often result in an artist's first major solo exhibition in the UK, offering a pivotal platform for experimentation and career development.

Over the years, our exhibitions programme has launched the careers of many acclaimed artists. Recent highlights include solo presentations by Kudzanai-Violet Hwami, Gala Porras-Kim, and Trevor Yeung.

We are deeply grateful to all those who supported our exhibitions in 2024/25, helping to bring new work to life and enabling the next generation of artists to realise significant projects at defining moments in their careers.

Catherine Petitgas
Bangkok City Gallery
British Council's Connections Through
Culture Programme
Forward Art Stories
Thomas Forwood & Leslie Ramos

Prudence Macleod
Caroline Paduch
Guillaume de Saint-Seine & Juan Carlos
Bendana-Pinel
White Cube

Participation Supporters

Our thanks to City Bridge Foundation for their generous support of our Participation Programme, enabling artists to work closely with our local communities through long-term, collaborative projects. We would also like to thank Lambeth Wellbeing Fund for their generous support of the *Manos Creando* project with AMPLA.

Petitgasworks

In 2021, Triangle Arts Trust purchased Petitgasworks, a 5-bedroom house in Stockwell, to accommodate residency artists. This unique opportunity was made possible through a generous interest-free loan from the Chair of Triangle's Board of Trustees, Catherine Petitgas, repayable over five years.

Over the past four years, Triangle Arts Trust has repaid the majority of the loan through a combination of unrestricted funds, patron donations, and contributions from trusts and foundations. As of 2024/25, just 11% remains outstanding, with full repayment anticipated by March 2026.

This project has significantly strengthened the organisation’s resilience and sustainability, providing high-quality, affordable accommodation for residency artists in London. We are deeply grateful to all those who have contributed to the repayment of the loan over the past five years, helping to secure this valuable asset for the future.

Catherine Petitgas	Zarela Feeney
The African Arts Trust	Kudzanai-Violet Hwami
Brazil Residency Patrons Circle	Erica Roberts
Lisa Brice	Susan Rosenberg & John Lazar
Adam Clayton	Mariana Teixeira De Carvalho
Contemporary Bolivian Arts Trust	Victoria Miro
Corvi-Mora	Mercedes Vilardell
David Zwirner	

Summary of Finances

A full breakdown of the financial position of Triangle Arts Trust is provided in the Statement of Financial Activities below.

Incoming resources for the year were £903,812(2024: £859,109), representing an increase of 5%. Resources expended totalled £898,537(2024: £753,908), an increase of 19%.

For the year ended 31 March 2025, Triangle Arts Trust recorded a net surplus of £5,275(2024: £105,201). As of 31 March 2025, the Trust held net assets of £1,915,468(2024: £1,979,994), including net current assets of £106,234(2024: £36,433).

The Trust ended the year in a positive financial position, maintaining healthy reserves while continuing to deliver its programme and invest in organisational sustainability.

Unrestricted funds at year-end stood at £647,045, comprising £80,000 in the General Reserves Fund and £567,045 in designated funds. Restricted funds totalled £1,321,357 of which £1,197,579 relates to the Capital Building Project.

Notes to the financial statements provide details of the assets and liabilities of the Charity’s various funds and summarise movements in each fund during the year.

Reserves Policy

The Trustees have determined that the minimum desirable level of unrestricted funds should cover 13 weeks of unrestricted support costs — approximately £80,000. The free reserves were below this target in 2024/25, however the charity has sufficient funds taking into account funds tied up in capital assets.

Since the reopening of the Gasworks building in 2015, the Charity has maintained a designated Capital Renewal Fund, as recommended in the 2012 Feasibility Study. This fund now totals £75,000 and is reserved for major repairs.

The Trustees will continue to monitor the Charity’s financial position to ensure unrestricted reserves remain sufficient to meet working capital needs and safeguard the organisation’s long-term sustainability.

Risks & Mitigation

The Trustees review the organisation's risk register on a quarterly basis at Board Meetings to identify and manage potential threats to its operations, reputation, and long-term sustainability. The table below summarises the key risks considered most significant in 2024/25, along with the mitigation measures in place.

Category	Risk	Mitigation / Controls
Reputation & External Factors	Negative media coverage of exhibitions on sensitive topics.	Careful curatorial planning; clear communications strategy; proactive press engagement.
	Long-term funder linked to unethical practices.	Due diligence procedures; regular review of funding sources; diversify income streams.
	Rising living costs, economic uncertainty, and global political instability impacting income and projects.	Flexible financial planning; build reserves; adjust programming if necessary.
Operations & Governance	Loss of key staff or trustees, leading to knowledge gaps.	Succession planning; documentation of key processes; trustee recruitment strategy.
	Reliance on a small number of individuals.	Cross-training staff; shared responsibility for critical functions.
	Staff burnout from increased workloads.	Monitor workloads; encourage use of annual leave; wellbeing initiatives.
Financial Sustainability	Inflation and cost-of-living pressures reducing reserves.	Maintain reserves policy; monitor budgets regularly; review expenditure.
	Fundraising delays affecting residency house loan repayment.	Targeted donor stewardship; regularly monitor loan repayment schedule.
	Failure to secure long-term funding for core and programmes.	Develop multi-year funding bids; diversify funder base; explore new income sources.
Legal & Compliance	Non-compliance with funding agreements, GDPR, health & safety, safeguarding, or equality regulations.	Regular policy reviews; staff and trustee training; appointed compliance leads.

The Trustees are confident that these risks are being managed appropriately and will continue to monitor and update the register throughout the year to ensure it remains responsive to emerging challenges.

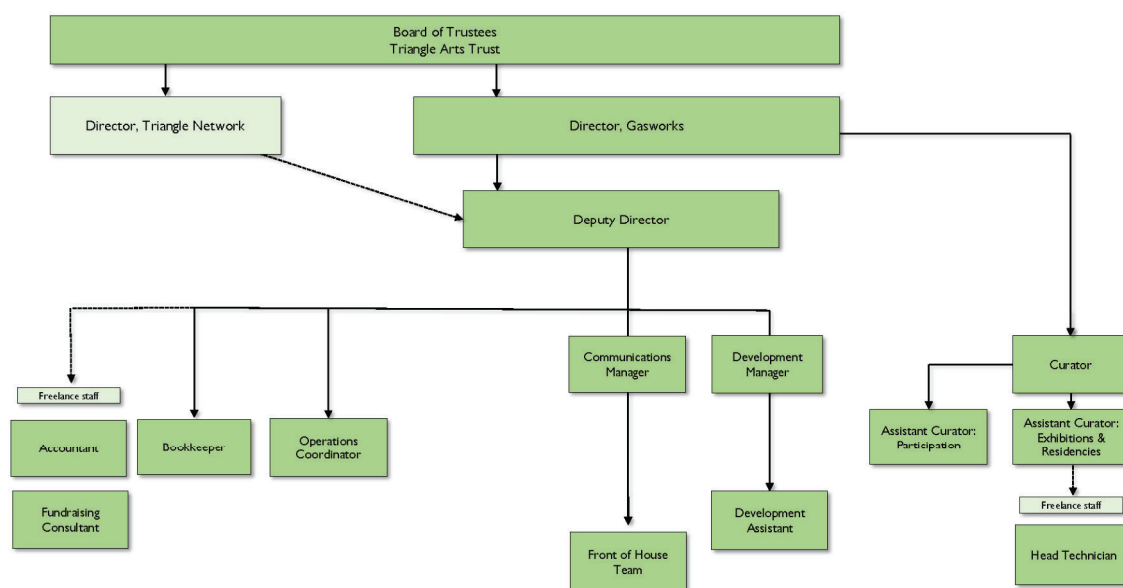
Plans for the Future

Looking ahead to 2025/26, Triangle Arts Trust to support creative development and cultural exchange for artists from all places and backgrounds, while building resilience and expanding opportunities across all areas of our work.

- **Exhibitions Programme:** We will deliver four solo exhibitions and commissions: *throwers* by Nolan Oswald Dennis, *Critical Art Theory* by Ben Sakoguchi, *Mémoires des corps* by Marie-Claire Messouma Manlanbien (the second Prue McLeod commission), and *Nocturnal Melody* by Umi Ishihara.
- **Residencies:** Our international residencies will expand to twenty, underpinned by new multi-year partnerships and funding. This growth will not only bring artists from a wider range of countries but also strengthen Gasworks' role as a hub for global artistic dialogue.
- **Studios:** We will launch a new three-year Studio Bursary, offering free workspace to a London-based artist at a pivotal moment in their career. By addressing the critical issue of affordable studio space, we will ensure that artists can continue to live and work in London.
- **Participation:** The second of three City Bridge Foundation-funded Participation Artist Residencies will begin, embedding co-creation with local communities. This programme will further test new models of participation, demonstrating the potential of art to connect, empower and shift perspectives.
- **Triangle Network:** We will strengthen Triangle Network's role as a catalyst for international exchange by envisioning new operating structures, maintaining existing and developing new partnerships, and building sustainable funding streams. These steps will help secure the network's future as a platform for collaboration worldwide.
- **Leadership & Governance:** With the appointment of a new Chair of the Board of Trustees, Gasworks will enter its next chapter of leadership and growth, building on a decade of exceptional stewardship from Catherine Petitgas. This transition marks an opportunity to set renewed ambitions for the years ahead.
- **Funding:** Arts Council England NPO funding has been extended until 2028, at which point Triangle Arts Trust will reapply for continued support. We have also secured funding for our 2025/26 exhibitions programme from Cockayne Grants for the Arts, a Donor Advised Fund held at The Prism Charitable Trust and look forward to strengthening this relationship while cultivating new funding partnerships.
- **Petitgasworks Loan:** In 2025/26, we will complete the repayment of the £725,000 interest-free loan used to purchase our residency house. Achieving this milestone will free up resources for future growth and strengthen Gasworks' long-term sustainability.

Governance & Management

Organisational Structure



Employee Information

Triangle Arts Trust conducts formal annual appraisals for all staff, led by the Director and Deputy Director. These reviews shape individual development plans and are supported by an annual training budget for courses and networking. Alongside this, performance is monitored informally through weekly team and line manager meetings, allowing any issues to be addressed promptly. Regular weekly, monthly, and quarterly cross-team meetings further support collaboration, enabling staff to review progress, evaluate activity, and maintain a clear understanding of all areas of the organisation's operations.

Recruitment processes are designed to attract a wide pool of applicants and are regularly reviewed to improve equity and accessibility, including options for candidates to submit applications in a variety of formats.

Pay Policy

Triangle Arts Trust's artist fees and staff salaries are benchmarked annually against sector standards, drawing on guidance from networks such as Plus Tate, CVAN and Common Practice. Artist fees align with sector guidelines, and staff salaries are reviewed to ensure they remain fair and competitive. Pay increases for staff require approval from the Finance Committee.

Board Structure & Procedures

Triangle Arts Trust is governed by a Board of Trustees, who act as both charity trustees and company directors. The Board provides strategic leadership, oversees financial and operational health, safeguards the organisation's values, and ensures compliance with charity and company law.

New Trustees take part in an induction session covering their legal responsibilities, our Articles of Association, governance structures, strategic plan, programme activities, and financial performance. They are introduced to key staff and fellow Trustees and encouraged to attend relevant external training to strengthen their contribution.

The Board comprises between three and ten Trustees, always including a Chair and Treasurer. Trustees serve an initial three-year term, renewable for a further three years, with a maximum of nine years' continuous service.

The Board's role is to uphold and promote the charitable purposes of Triangle Arts Trust while ensuring all activities align with its mission, values, and long-term strategy. This includes:

- Providing strategic direction.
- Overseeing operations and financial health.
- Safeguarding the charity's reputation, resources, and compliance.

The Board meets at least four times a year and delegates specific responsibilities to subcommittees, including the Finance Subcommittee. Day-to-day management is delegated to the Directors, supported by the Deputy Director. The Board receives regular reports on strategy, programme delivery, finance, fundraising, and risk.

The Board and individual Trustees are reviewed annually, including a skills audit and evaluation of performance.

Policy for Equal Opportunities

Triangle Arts Trust is committed to promoting equality, diversity and inclusion, and to preventing discrimination across all aspects of its work, including governance, employment, programming, fundraising and audience engagement. No Trustee, employee, artist, partner or audience member will be treated less favourably on the grounds of race, ethnicity, colour, gender identity or expression, sexual orientation, religion or belief (or lack thereof), nationality, age, disability, neurodivergence or socio-economic background.

Our Equality & Diversity Policy sets out clear principles and practical actions to embed inclusivity into our governance, recruitment, programming and audience development. This includes annual board diversity reviews, broadening recruitment outreach, ensuring London Living Wage standards, offering paid opportunities for underrepresented groups, and keeping diversity central to our residencies and exhibitions (with 70% of 2024-25 residencies dedicated to artists from Latin America, Africa and Asia, at least half of whom were women and/or LGBTQI+).

The organisation's Code of Conduct reinforces expectations for respectful behaviour, supported by procedures to report and address harassment, bullying or discrimination. Our Safeguarding Policy ensures children and adults at risk are protected in every aspect of our activity, and our operational policies support staff wellbeing and equitable working conditions.

We are also guided by our Ethics and Ethical Fundraising Policy, which commits us to only accepting income aligned with our values. We will not accept funding linked to discrimination, human rights abuses, harmful industries or environmental destruction, and we carry out due diligence to all major donations.

We review and update policies annually to reflect best practice, and ensure compliance with the Charity Commission, the Companies Act 2006, the Equality Act 2010, GDPR, and other relevant legislation. Our Privacy Policy is publicly accessible, setting out how personal information is collected, used and protected.

Through these commitments, Triangle Arts Trust seeks not only to comply with statutory requirements but also to model ethical, equitable and inclusive practice. Our aim is to ensure that our workplace, programmes and partnerships are safe, supportive and welcoming for all and that our work contributes to a more just and accessible cultural sector.

Legal Status and Governing Document

Triangle Arts Trust is a company limited by guarantee, registered in England and Wales, and governed by its Memorandum and Articles of Association, originally dated 25 June 1982. The governing document was updated and approved by the Charity Commission (Charity No. 326411) on 26 May 2015.

Compliance Statement

These financial statements have been prepared in accordance 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 (SORP) applicable to charities preparing their accounts in line with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The trustees' report was approved by the Board of Trustees.



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Alexa Waley-Cohen

Chair

Date: 07/10/2025

TRIANGLE ARTS TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF TRIANGLE ARTS TRUST

I report to the trustees on my examination of the financial statements of Triangle Arts Trust (the charity) for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accounts in England and Wales, which is one of the listed bodies.

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

- 1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements 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 financial statements 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 financial statements to be reached.



Peter Watters FCA BFP

Galloways Accounting
23 St Leonards Road
Bexhill-on-Sea
East Sussex
TN40 1HH
Date: 7 October 2025

TRIANGLE ARTS TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

Current financial year		Unrestricted funds	Restricted funds	Restricted funds	Total	Total
		2025	Capital 2025	Revenue 2025	2025	2024
	Notes	£	£	£	£	£
Income from:						
Grants and donations	3	392,847	-	424,878	817,725	774,193
Charitable activities	4	75,878	-	-	75,878	70,756
Investments	5	10,209	-	-	10,209	14,160
Total income		478,934	-	424,878	903,812	859,109
Expenditure on:						
<u>Charitable activities</u>						
Raising funds	6	111,071	-	-	111,071	82,181
Exhibitions	6	103,240	20,690	109,311	233,241	203,039
Participation	6	67,838	13,142	50,464	131,444	94,251
Artists' studios	6	63,253	14,624	-	77,877	76,545
International Residencies Programme	6	83,370	31,203	97,634	212,207	194,280
Triangle Network Programme	6	42,517	-	3,292	45,809	52,246
Editions and prints programme	6	61,922	-	-	61,922	51,366
Local Authority	6	-	-	24,966	24,966	
Total charitable expenditure		533,211	79,659	285,667	898,537	753,908
Net income/(expenditure)		(54,277)	(79,659)	139,211	5,275	105,201
Transfers between funds		45,648	-	(45,648)	-	-
Net movement in funds	8	(8,629)	(79,659)	93,563	5,275	105,201
Reconciliation of funds:						
Fund balances at 1 April 2024		708,974	1,277,238	30,215	2,016,427	1,911,226
Fund balances at 31 March 2025		700,345	1,197,579	123,778	2,021,702	2,016,427

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

TRIANGLE ARTS TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

Prior financial year		Unrestricted funds	Restricted funds	Restricted funds	Total
		2024	Capital 2024	general 2024	2024
	Notes	£	£	£	£
Income from:					
Grants and donations	3	369,532	-	404,661	774,193
Charitable activities	4	70,756	-	-	70,756
Investments	5	14,160	-	-	14,160
Total income		454,448	-	404,661	859,109
Raising funds	6	82,181	-	-	82,181
Exhibitions	6	95,105	18,784	89,150	203,039
Participation	6	43,202	11,755	39,294	94,251
Artists' studios	6	47,967	28,578	-	76,545
International Residencies Programme	6	57,749	13,133	123,398	194,280
Triangle Network Programme	6	45,659	-	6,587	52,246
Editions and prints programme	6	51,366	-	-	51,366
Net income/(expenditure)		31,219	(72,250)	146,232	105,201
Transfers between funds		140,853	675	(141,528)	-
Net movement in funds	8	172,072	(71,575)	4,704	105,201
Reconciliation of funds:					
Fund balances at 1 April 2023		536,902	1,348,813	25,511	1,911,226
Fund balances at 31 March 2024		708,974	1,277,238	30,215	2,016,427

TRIANGLE ARTS TRUST

BALANCE SHEET

AS AT 31 MARCH 2025

		2025	2024
	Notes	£	£
Fixed assets			
Tangible assets	12	1,915,468	1,979,994
Current assets			
Stocks	13	20,419	16,334
Debtors	14	116,754	99,899
Cash at bank and in hand		366,710	397,561
		503,883	513,794
Creditors: amounts falling due within one year	16	(397,649)	(477,361)
Net current assets		106,234	36,433
Total assets less current liabilities		2,021,702	2,016,427
The funds of the charity			
Restricted income funds - Revenue	20	123,778	30,215
Restricted income funds - Capital	21	1,197,579	1,277,238
Unrestricted funds	22	700,345	708,974
		2,021,702	2,016,427

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 7 October 2025



Alexa Waley-Cohen

Chair

Company registration number 01646688 (England and Wales)

TRIANGLE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Triangle Arts Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 155 Vauxhall Street, London, SE11 5RH.

1.1 Accounting convention

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements have been prepared in accordance with the charity's Memorandum of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

1.3 Charitable funds

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

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

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

TRIANGLE ARTS TRUST

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

1 Accounting policies

(Continued)

1.4 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred

Income has been deferred when received in advance of an exhibition, residency, or fellowship or is related to an ongoing project and is subject to conditions already agreed.

Interest receivable on funds held on deposit is included 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.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of delivering services, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

TRIANGLE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

- Raising Funds 19%
- Exhibitions 21%
- Participation 5%
- Artists' Studios 4%
- International Residencies Programme 18%
- Triangle Network Programme 2%
- Editions and prints programme 7%
- Support costs 13%
- Governance costs 11%

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity

- Raising Funds 5%
- Exhibitions 18%
- Participation 18%
- Artists' Studios 18%
- International Residencies Programme 18%
- Triangle Network Programme 18%
- Editions and prints programme 5%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	No depreciation
Building Purchase	50 years on straight line basis
Building improvements	15 years on straight line basis
Fixtures, Fittings and Equipment	5 years on straight line basis
Computer equipment	3 years on straight line basis

TRIANGLE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks. Donated items of stock, held for distribution or resale, are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

TRIANGLE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from grants and donations

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Grants	392,847	424,878	817,725	369,532	404,661	774,193

TRIANGLE ARTS TRUST

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

3 Income from grants and donations

(Continued)

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Grants						
Arts Council England	290,108	-	290,108	290,108	-	290,108
Exhibitions	41,954	101,774	143,728	6,350	89,150	95,500
Participation	-	31,811	31,811	-	45,192	45,192
International Residencies Programme	-	174,388	174,388	-	143,498	143,498
Triangle Network Programme	-	6,060	6,060	-	126,821	126,821
Other	60,785	-	60,785	73,074	-	73,074
Pettigas works contributions	-	85,995	85,995	-	-	-
Local Authority	-	24,850	24,850	-	-	-
	<u>392,847</u>	<u>424,878</u>	<u>817,725</u>	<u>369,532</u>	<u>404,661</u>	<u>774,193</u>

4 Income from charitable activities

	Total 2025 £	Total 2024 £
Editions and Merchandise	44,394	39,244
Studio Rental income	31,484	31,512
	<u>75,878</u>	<u>70,756</u>
Analysis by fund		
Unrestricted funds	<u>75,878</u>	<u>70,756</u>

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	<u>10,209</u>	<u>14,160</u>

TRIANGLE ARTS TRUST

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

6 Expenditure on charitable activities

	Raising funds		Exhibitions		Participation		Artists' International studios Residencies Programme		Triangle Editions and Network Programme		prints programme		Total
	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025
	£	£	£	£	£	£	£	£	£	£	£	£	£
Direct costs													
Staff costs	63,277	70,308	34,906				30,321	50,438	3,975	33,625			286,850
Depreciation and impairment	-	15,096	7,548				9,030	25,609	-	-			57,283
Project costs	293	101,234	29,296				-	65,049	3,292	17,591			216,755
Artist fees/ stipends	-	8,077	21,168				-	32,585	-	-			61,830
Fundraising costs	36,796	-	-				-	-	-	-			36,796
	100,366	194,715	92,918				39,351	173,681	7,267	51,216			659,514
Share of support and governance costs (see note 7)													
Support	8,146	29,313	29,313				29,313	29,313	29,329	8,148			162,875
Governance	2,559	9,213	9,213				9,213	9,213	9,213	2,558			51,182
	111,071	233,241	131,444				77,877	212,207	45,809	61,922			873,571
Analysis by fund													
Unrestricted funds	111,071	103,240	67,838				63,253	83,370	42,517	61,922			533,211
Restricted funds - Capital	-	20,690	13,142				14,624	31,203	-	-			79,659
Restricted funds - general	-	109,311	50,464				-	97,634	3,292	-			260,701
	111,071	233,241	131,444				77,877	212,207	45,809	61,922			873,571

TRIANGLE ARTS TRUST

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

Expenditure on charitable activities															(Continued)						
Previous year:		Raising funds			Exhibitions			Participation			Artists' studios			International Residences Programme			Triangle Editions and Network Programme			Total	
		2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	
		£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	
Direct costs																					
Staff costs		62,575	66,015	16,630	13,617	57,929	6,330	21,349	244,445											244,445	
Depreciation and impairment		-	14,064	7,035	23,858	8,413	-	-	53,370											53,370	
Project costs		-	75,109	21,133	-	60,681	6,846	19,165	182,934											182,934	
Artist fees/ stipends		-	8,780	10,383	-	28,187	-	-	47,350											47,350	
Fundraising costs		8,754	-	-	-	-	-	-	8,754											8,754	
		71,329	163,968	55,181	37,475	155,210	13,176	40,514	536,853											536,853	
Share of support and governance costs (see note 7)																					
Support		8,771	31,578	31,578	31,578	31,578	7,492	8,771	175,432											175,432	
Governance		2,081	7,493	7,492	7,492	7,492	7,492	2,081	41,623											41,623	
		82,181	203,039	94,251	76,545	194,280	52,246	51,366	753,908											753,908	
Analysis by fund																					
Unrestricted funds		82,181	95,105	43,202	47,967	57,749	45,659	51,366	423,229											423,229	
Restricted funds - Capital		-	18,784	11,755	28,578	13,133	-	-	72,250											72,250	
Restricted funds - general		-	89,150	39,294	-	123,398	6,587	-	258,429											258,429	
		82,181	203,039	94,251	76,545	194,280	52,246	51,366	753,908											753,908	

TRIANGLE ARTS TRUST

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

7 Support costs allocated to activities

	2025 £	2024 £
Staff costs	36,682	41,153
Depreciation	30,732	28,630
Staff training and recruitment	8,393	5,072
Office costs	62,701	56,000
Website/IT costs	10,247	8,730
Irrecoverable VAT	24,266	19,769
Marketing	7,729	8,008
Other costs	7,091	8,070
Governance costs	51,182	41,623
	<u>239,023</u>	<u>217,055</u>
Analysed between:		
Local Authority	24,966	-
Raising funds	10,705	10,852
Exhibitions	38,526	39,071
Participation	38,526	39,070
Artists' studios	38,526	39,070
International Residencies Programme	38,526	39,070
Triangle Network Programme	38,542	39,070
Editions and prints programme	10,706	10,852
	<u>239,023</u>	<u>217,055</u>

8 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	4,050	5,570
Depreciation of owned tangible fixed assets	88,015	82,000
	<u></u>	<u></u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

TRIANGLE ARTS TRUST

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

10 Employees

Staff are split across the activities of the charitable company as follows (average head count basis):

	2025 Number	2024 Number
Exhibitions	3	3
Fundraising	2	2
Premises and administration	3	3
Marketing	1	1
Front of house	4	4
Total	13	13

Employment costs	2025 £	2024 £
Wages and salaries	335,115	292,772
Social security costs	24,925	21,420
Other pension costs	9,345	7,459
	369,385	321,651

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025 Number	2024 Number
£70,000 - £79,999	1	1

The number of staff who were employees during the year was 13 (2024: 3).

During the year, none of the trustees received emoluments (2024: £84) for out of pocket expenses. No travel expenses were paid to trustees during the year same as last year.

Also, none of the operational directors were reimbursed for travel expenses during the year (2024: £19).

Key management personnel include the Director, Managing Director and Deputy Director who report directly to the Trustees. The total employee benefits, including employers NI and pension contributions, of the charity's key management personnel were £131,515 (2024: £123,276).

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

TRIANGLE ARTS TRUST

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

12 Tangible fixed assets

	Freehold land and buildings	Building Purchase	Building improvements	Fixtures, Fittings and Equipment	Computer equipment	Total
	£	£	£	£	£	£
Cost						
At 1 April 2024	629,450	1,161,050	811,113	27,083	23,059	2,651,755
Additions	-	-	-	23,488	-	23,488
At 31 March 2025	629,450	1,161,050	811,113	50,571	23,059	2,675,243
Depreciation and impairment						
At 1 April 2024	-	177,496	458,006	21,332	14,926	671,760
Depreciation charged in the year	-	23,221	54,074	6,585	4,135	88,015
At 31 March 2025	-	200,717	512,080	27,917	19,061	759,775
Carrying amount						
At 31 March 2025	629,450	960,333	299,033	22,654	3,998	1,915,468
At 31 March 2024	629,450	983,554	353,106	5,751	8,133	1,979,994

The annual depreciation charge for property, plant and equipment is sensitive to change in useful economic life and residual values of assets. These are reassessed annually.

All fixed assets are reviewed annually for impairment

13 Stocks

	2025 £	2024 £
Editions and prints	20,419	16,334

14 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	49,313	29,165
Other debtors	-	261
Prepayments and accrued income	67,441	70,473
	116,754	99,899

TRIANGLE ARTS TRUST

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

15 Loans and overdrafts

	2025 £	2024 £
Loan	119,649	172,949
Payable within one year	119,649	172,949

On 31 March 2021, the charity received a 5 year, interest free loan to enable the purchase and refurbishment of Residency house.

16 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Borrowings		119,649	172,949
Other taxation and social security		1,696	1,788
Deferred income	17	259,078	277,391
Trade creditors		7,446	14,771
Other creditors		5,730	4,093
Accruals		4,050	6,369
		397,649	477,361

17 Deferred income

	2025 £	2024 £
Arising from Deferred income for the year	259,078	277,391

Deferred income is included in the financial statements as follows:

	2025 £	2024 £
Deferred income is included within:		
Current liabilities	259,078	277,391
Movements in the year:		
Deferred income at 1 April 2024	277,391	276,094
Released from previous periods	(128,793)	(49,207)
Resources deferred in the year	110,480	50,504
Deferred income at 31 March 2025	259,078	277,391

TRIANGLE ARTS TRUST

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

18 Analysis of deferred income

	Brought forward at 1 April 2024 £	Received £	Released £	Carried forward at 31 March 2025 £
Prudence Macleod 23/24/25	226,887	-	78,289	148,598
White Cube Ltd - Patrons donation 2024	2,500	-	2,500	-
Alexandros Haidas - Programme Patron 2024	2,400	-	2,400	-
Royal College of Art - External Partnership project support 24/25	6,060	-	6,060	-
Accion Cultural Espanola - Lucía Bayón Mendoza residency 24/25	4,019	-	4,019	-
Erica Roberts - Emilia Alvarez Residency 24/25	8,025	-	8,025	-
The Institutum Limited - Tanat Teeradakorn residency 24/25	9,000	-	9,000	-
Berkeley Homes - 30th Anniversary donation	1,000	-	1,000	-
Art X Collective - Julius Agbaje residency 24/25	7,500	-	7,500	-
Catherine Petitgas - 2023/24 Exhibitions Support	10,000	-	10,000	-
Bella Kesoyan - Georgia Residency 2025	-	10,000	-	10,000
The Elephant Trust - Residency 2025	-	5,000	-	5,000
Erica Roberts - Lucrecia Lioni Residency 2025	-	9,000	-	9,000
Isabelle Nowak - Gasworks Studio Bursary (Year 1 of 3)	-	10,000	-	10,000
Selim Bouafsoun - Residency 2025	-	10,000	-	10,000
Alessandra & Ricardo Ferrari - Brazil Residency	-	2,500	-	2,500
A & H Minze - Patrons Brazil Residency	-	1,500	-	1,500
Goodman Gallery for Nolan Exhibition	-	5,000	-	5,000
Cockayne Foundation for 2025/26 Programme	-	25,000	-	25,000
Mrs. Patricia Bonchristiano - Brazil patron 2025	-	1,500	-	1,500
Alexa & Marcus Waley - Cohen 2025/26	-	10,000	-	10,000
Pipa Foundation - Brazil residencies - Patron donation 2025	-	1,500	-	1,500
Mercedes Vilardell - Donation towards Nolan Oswald 2025	-	5,000	-	5,000
The Institutum Limited - Lan Anh Chu - Residency 2025	-	10,000	-	10,000
Accion Cultural Espanola - Residency 2025	-	4,480	-	4,480
	<u>277,391</u>	<u>110,480</u>	<u>128,793</u>	<u>259,078</u>

19 Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	9,345	7,459

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

TRIANGLE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

20 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2025 £
Exhibitions Programme	-	101,775	(109,311)	7,536	-
Participation Programme	30,000	31,811	(50,464)	-	11,347
International Residencies Programme	-	174,388	(97,634)	-	76,754
Triangle Network Programme	-	6,060	(3,292)	-	2,768
Local Authority	-	24,850	(24,966)	116	-
Petitgasworks Contributions	-	85,994	-	(53,300)	32,694
Triangle Network Fund	215	-	-	-	215
	<u>30,215</u>	<u>424,878</u>	<u>(285,667)</u>	<u>(45,648)</u>	<u>123,778</u>

Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
Exhibitions Programme	-	89,150	(89,150)	-	-
Participation Programme	24,102	45,192	(39,294)	-	30,000
International Residencies Programme	-	143,498	(123,398)	(20,100)	-
Triangle Network Programme	1,194	126,821	(6,587)	(121,428)	-
Triangle Network Fund	215	-	-	-	215
	<u>25,511</u>	<u>404,661</u>	<u>(258,429)</u>	<u>(141,528)</u>	<u>30,215</u>

Purposes of Restricted funds

Exhibition Programme - Four exhibitions per year at Gasworks

Participation Residency Programme and collaborations with universities

International Residencies - Sixteen residencies for non-UK based artists

Triangle Network an international network of over thirty arts organisations

Internship Programme in partnership with ArtQuest and University of the Arts

Triangle Network Fund - Restricted fund for Network Projects and the repayment of the loan on Residency House

Local Authority - Fund for repurposing of cultural space

TRIANGLE ARTS TRUST

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

21 Restricted funds - Capital

These are restricted funds which are material to the charity's activities.

	At 1 April 2024 £	Resources expended £	Transfers £	At 31 March 2025 £
Capital Building Project	1,277,238	(79,659)	-	1,197,579
Previous year:	At 1 April 2023 £	Resources expended £	Transfers £	At 31 March 2024 £
Capital Building Project	1,348,813	(72,250)	675	1,277,238

Note to Restricted - designated funds

Capital Building Project - depreciation of fixed assets. This fund reflects the net book value of the building and refurbishment of Gasworks.

22 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2025 £
General funds	102,568	478,934	(509,846)	45,648	117,304
Designated - Exhibitions Programme	15,964	-	(8,235)	-	7,729
Designated - 30th Anniversary	10,000	-	(10,000)	-	-
Designated - Capital Renewal Fund	75,554	-	(5,130)	-	70,424
Designated - Petitgasworks	504,888	-	-	-	504,888
	708,974	478,934	(533,211)	45,648	700,345

TRIANGLE ARTS TRUST

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

22 Unrestricted funds

(Continued)

Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
General funds	80,000	454,448	(350,849)	(81,031)	102,568
Designated - Triangle Network programme	46,186	-	(45,659)	(527)	-
Designated - Editions Production	10,000	-	(10,000)	-	-
Designated - Exhibitions Programme	28,464	-	(12,500)	-	15,964
Designated - 30th Anniversary	-	-	-	10,000	10,000
Designated - Residency House	7,894	-	-	(7,894)	-
Designated - Capital Renewal Fund	70,000	-	-	5,554	75,554
Designated - Petitgasworks	294,358	-	(4,221)	214,751	504,888
	<u>536,902</u>	<u>454,448</u>	<u>(423,229)</u>	<u>140,853</u>	<u>708,974</u>

Purposes of designated funds

Triangle Network Programme - To develop the network and partner organisations.

Editions Production - To develop the portfolio of editions, supporting the programme.

Exhibition Programme - To develop artists commissions.

30th Anniversary Fund - To provide for the costs of Gasworks' 30th anniversary events and activities.

Residency House - Funds set aside for Residency House refurbishment.

Capital Renewal fund - £10,000 per year to renewal fund.

Petitgasworks - Is a house owned by the charity to support our international residency artists.

23 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds Capital 2025 £	Restricted funds general 2025 £	Total 2025 £
At 31 March 2025:				
Tangible assets	717,889	1,197,579	-	1,915,468
Current assets/(liabilities)	(17,544)	-	123,778	106,234
	<u>700,345</u>	<u>1,197,579</u>	<u>123,778</u>	<u>2,021,702</u>

TRIANGLE ARTS TRUST

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

23 Analysis of net assets between funds

(Continued)

	Unrestricted funds	Restricted funds Capital	Restricted funds general	Total
	2024	2024	2024	2024
	£	£	£	£
At 31 March 2024:				
Tangible assets	702,756	1,277,238	-	1,979,994
Current assets/(liabilities)	6,218	-	30,215	36,433
	<u>708,974</u>	<u>1,277,238</u>	<u>30,215</u>	<u>2,016,427</u>

24 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £	2024 £
Within one year	775	775
Between two and five years	2,132	2,326
In over five years	-	582
	<u>2,907</u>	<u>3,683</u>

25 Related party transactions

Aggregate donations from related parties patrons for the year were £15,500 (2024: £18,848). The details are listed below;

- Rachel Mapplebeck - £500, Friends Donation 03/03/2025
- Mercedes Vilardell - £5,000, Exhibition Support 18/03/2025
- Alexa Waley-Cohen - £10,000, Exhibition Support 25/02/2025

There is also an interest free loan agreement in place with Catherine Petitgas our previous chair (standing chair in 24/25). A loan repayment of £214,551 towards this was made on 26/03/2024.

TRIANGLE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

26 Related party contributions

Pio Abad has been a studio artist at Gasworks for 5 years and during 2016/17 became a trustee. He pays the rent at the same rate as all other studio holders. He resigned as a trustee in November 2023 and ceased to be a studio holder in June 2022.

Michelle Williams Gamaker has been a studio artist at Gasworks for 3 years and during 2023/24 became a trustee. She pays the rent at the same rate as all other studio holders.

Also, there was a £13,000 cash donation from Catherine in March & support in-kind value of £5,000 received from David Zwirner, who James Green is the Director of.

TRIANGLE ARTS TRUST

England & Wales - Charity number 326411

Accounts

Company number: 01646688
Charity number: 326411

Triangle Arts Trust

Report and financial statements
For the year ended 31 March 2024

Triangle Arts Trust

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For the year ended 31 March 2024

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Triangle Arts Trust

Reference and administrative information

For the year ended 31 March 2024

Company number 01646688

Charity number 326411

Registered office and operational address 155 Vauxhall Street, London, SE11 5RH

Country of registration England & Wales

Country of incorporation United Kingdom

Other names Gasworks, Triangle Network

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Catherine Petitgas	Chair
Rachel Mapplebeck	
Supriya Menon	(Resigned in November 2022)
Pio Abad	(Resigned in November 2023)
Kaushik Ray	
Philippa Turner	Treasurer
Michael Armitage	(Resigned in June 2024)
Anne Thidemann	
James Green	
Omosuyi Fred-Omojole	(Appointed in September 2022)
Michelle Williams Gamaker	(Appointed in September 2022)

Key management personnel	Robert Leckie	Director, Gasworks
	Alessio Antonioli	Director, Triangle Network
	Rosa Harvest	Deputy Director, Gasworks and Triangle Network
	Laura Hensser	Managing Director (Resigned in September 2023)

Bankers National Westminster Bank plc
1 Princes Street
London, EC2R 8PA

Independent examiner Joanna Pittman FCA
Sayer Vincent LLP
Chartered Accountants and Statutory Auditor
110 Golden Lane
LONDON
EC1Y 0TG

The trustees present their report and the independently examined financial statements for the year ended 31 March 2024.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Purposes and aims

The object of the Charity is for the public benefit, to promote, maintain and improve the arts and culture, particularly but not exclusively the liberal and fine arts and particularly, but not exclusively, by providing facilities for the education of artists and the development of their skills.

Gasworks and Triangle Network Vision and Mission

Gasworks, the hub of Triangle Network, is a contemporary visual arts organisation located in London. It provides studios for local artists, serving as a creative space for them to develop their practice. Gasworks also hosts artists' residencies, inviting both UK and international artists to engage in cultural exchange and professional growth. Through a comprehensive programme of exhibitions, events, and educational activities, Gasworks supports the development of talent, particularly for those at the early stages of their careers or those needing time to experiment with innovative ideas, methods, and media.

Triangle Network is an international collective of grassroots arts organisations dedicated to supporting and promoting emerging artistic talent through cultural exchange and artist mobility. Since its establishment in 1982, Triangle has focused on fostering creativity and innovation through various programs and activities, including workshops, residencies, exhibitions, and outreach events. Additionally, Triangle Network is committed to peer-to-peer learning, professional development for artists, and the promotion of emerging international art practices.

Vision

Gasworks and Triangle Network create projects and develop partnerships at local and international level, prioritising activities that support emerging artists and peer organisations in under-represented regions or countries. International exchange is at the core of the organisation, addressing the need of emerging artists to make new work in contexts that instigate dialogue and exchange of ideas. The majority of Gasworks and Triangle Network's projects are artist-led, process based and open-ended. Similarly, exhibitions are generally the result of new commissioned work resulting from long-term engagement and discussion between artists, curators, and coordinators.

Strategic Aims

Triangle Arts Trust accomplishes its charitable objectives by:

- **Fostering Artists' Talent Development**
Providing both physical and conceptual spaces where artists can research, develop, discuss, and disseminate emerging practices.
- **Creating an Inclusive, Diverse, and Equitable Environment**
Promoting an atmosphere where all stakeholders—artists, staff, and audiences—can express themselves freely, support one another, and grow both personally and professionally.
- **Championing Experimentation and Innovation in Contemporary Arts**
Offering resources and stimulating dialogue among artists from different contexts and cultures to encourage experimentation and innovation.
- **Challenging Existing Readings and Re-evaluating Historical Debates**
Conducting new curatorial research and commissioning artists to offer fresh perspectives on international contemporary art.
- **Making Ambitious and Innovative Art Projects Accessible**
Providing the public with opportunities to experience and participate in contemporary art through accessible, ambitious, and innovative projects.
- **Staying at the Forefront of Artistic Debates**
Responding to social and political concerns such as diversity, inclusion, and the climate crisis by maintaining a clear and rigorous ethical stance.
- **Ensuring Long-term Resilience and Sustainability**
Enhancing the organisation's resilience and sustainability through effective fundraising, increased visibility, stronger partnerships, and mutual support.

The trustees annually review the aims, objectives, and activities of the charity. This report examines the charity's activities, achievements, and outcomes during the reporting period. It highlights the success of each key activity and the benefits the charity has provided to its target groups. This review ensures that the charity's aims, objectives, and activities remain aligned with its stated purposes.

The trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. They specifically consider how planned activities will contribute to the established aims and objectives.

Achievements and performance

The charity's main activities, and whom it tries to help, are described below. All its charitable activities focus on the following activities which are undertaken to further the organisation's charitable purposes for public benefit. In 2023/24 Gasworks and Triangle Network delivered their aims and objectives, across the following major areas of activity:

1. Exhibitions & Online Programme
2. Participation Programme

3. Provision of artists' studios
4. Residencies Programme
5. Triangle Network Programme
6. Editions and Prints Programme

In 2021, Triangle Arts Trust purchased Petitgasworks, a 5-bedroom house in Stockwell, to accommodate residency artists. This unique opportunity was made possible through a generous interest-free loan of £725,000 from the Chair of Triangle's Board of Trustees, Catherine Petitgas, repayable over five years. In the first year (2021/22), the charity repaid £90,000 using restricted Triangle funds, patron donations, and contributions from Trusts and Foundations. Additionally, Ms. Petitgas donated £72,500 (10% of the loan). In the second year, we repaid £175,000, and in the third year, we repaid £214,528, leaving £172,949 to be raised over the next two years. This project significantly enhances the resilience and sustainability of the organisation.

1. Exhibitions & Public Programme

Gasworks introduces emerging artists and their work to London and the UK art scene by commissioning new work and offering the first major show to both UK and international artists. The organisation particularly focuses on artists who are under-represented in the global arts scene, ensuring diverse voices and perspectives are showcased and supported.

All exhibitions are complemented by a dynamic public programme designed to offer diverse ways for audiences to engage with new commissions. In 2023/24, our public programming featured a variety of events, including performances, talks, workshops, openings, and film screenings. Additionally, each artist created a video interview, which was shared across Gasworks' online channels to further enhance audience interaction with the exhibitions.

Dates	Exhibition Title
2 February – 30 April 2023	Ingela Ihrman: Nocturne
25 May – 10 September 2023	Kent Chan: Future Tropics
28 September – 17 December 2023	Trevor Yeung, Soft ground
1 February – 28 April 2024	Anna Perach: Holes

2. Participation Programme

Gasworks' Participation Programme aims to broaden access to contemporary art for local communities in Vauxhall, South London through interactive projects such as workshops, residencies, commissions, and events. These activities foster collaboration and strengthen community cohesion through artist-led initiatives.

The Gasworks Participation Residency Artist Programme specifically targets local communities in Lambeth and Southwark, enhancing access to contemporary art by facilitating collaboration between artists and migrant communities. Over an eight-month residency, artists engage directly with these communities, leading workshops, commissions, and events that not only widen

participation but also support the organisation's mission to nurture emerging artists and engage local audiences.

From October 2023, José García Oliva was appointed the Gasworks Participation Artist, undertaking an eight-month residency focused on working with migrant and refugee communities in Lambeth and Southwark. Celebrating the legacy of Latin American resistance in the UK, José's work highlighted the importance of workers' rights through workshops, play, and discussion. In collaboration with partners Triangle Adventure Playground (TAP), Latin American Youth Forum (LAYF), and Out and Proud African LGBTI (OPAL), José addressed children's rights, the power of complaint, and developed a Latin American resistance archive.

During the 2023/24 period, José conducted 11 participatory workshops, engaging 134 local participants, 90% of whom were from migrant and refugee communities. The main outcome of the residency will be an intergenerational event, *LAND-ING / A-TERR-IZAR*, held on 22 June in Burgess Park, showcasing collaborative work produced during José's residency. Additionally, a film documenting the work in progress will be shared across Gasworks' online channels.

Gasworks also collaborated with the Association of Latin American Parents (AMPLA) on a project called *Manos Creando*, which brought together Latinx artists in London with AMPLA members and their families. This partnership included workshops led by nine artists using various artistic techniques. Each workshop created a space for the community to gather, connect, heal, and share, enhancing collective well-being. The seven-month project culminated in a final exhibition at Gasworks from 24–28 April 2024, featuring work produced in the workshops and exploring themes of identity, heritage, well-being, and community

Participation Advisory Board

The Participation Advisory Board has pioneered an innovative framework for social participatory arts programmes, emphasising a politically engaged, equitable, and intersectional approach. The board meets monthly and includes a diverse group of stakeholders, such as current, past, and future community members, artists, institution representatives, external experts, and critical friends. All members are actively involved in the analytical process and are compensated for their contributions. This inclusive method empowers all participants to shape the programme's direction actively, redefining success through meaningful engagement and continuous learning.

Gasworks would like to thank the following organisations for their contribution to the participation programme across 2023/24:

- Triangle Adventure Playground
- Latin American Youth Forum
- Out and Proud African LGBTQ+
- Association of Latin American Parents

3. Provision of artists' studios

Throughout the year, Gasworks offered nine subsidised studios to emerging and mid-career artists based in London. The organisation ensured a diverse representation in terms of practice, gender, sexuality, and ethnic background among the studio artists. By providing these studios, Gasworks fosters an environment that encourages innovative artmaking through dialogue and peer-to-peer support.

Artist studio holders 2023/24:

- | | |
|---|---|
| 1. Shadi Al-Atallah | 7. Rehana Zaman |
| 2. Michelle Williams Gamaker | 8. Laima Leyton and Lexy Morvaridi |
| 3. Sriwhana Spong, Lina Hermsdorf & Alice Mendelowitz | 9. Sin Wai Kin (to September 2023) |
| 4. Zeinab Saleh | 10. Lucia Pizzani (from September 2023) |
| 5. Nick Byrne | |
| 6. Anna Perach | |

4. International Residencies Programme

Gasworks' Residencies Programme nurtures emerging international and UK artists by providing studios and accommodation for three months. This setup fosters a collaborative environment where artists can exchange ideas with peers and staff, often leading to experimentation with new concepts and materials.

In 2023/24 Gasworks hosted the following international residencies:

Date	Artist	Country of Residence
11 Apr – 26 Jun 23	Agrade Camíz	Brazil
11 Apr – 26 Jun 23	Blanca Gracia	Spain
11 Apr – 26 Jun 23	Clara Esborraz	Argentina
11 Apr – 26 Jun 23	Cheong See Min	Malaysia
3 Jul – 18 Sep 23	Dafe Oboro	Nigeria
3 Jul – 18 Sep 23	Moisés Yunga Veintimilla	Ecuador
3 Jul – 18 Sep 23	Niamat Nigar	Pakistan
3 Jul – 18 Sep 23	Abin Sreedharan K P	India
2 Oct – 18 Dec 23	Micha Serraf	South Africa/Zimbabwe
2 Oct – 18 Dec 23	Gideon Gomo	Zimbabwe
2 Oct – 18 Dec 23	Sorawit Songsataya	Aotearoa New Zealand
2 Oct – 18 Dec 23	Luis Enrique Zela-Koort	Peru
8 Jan – 25 Mar 24	Alice Visentin	Italy
8 Jan – 25 Mar 24	Katherine Nuñez	Philippines

8 Jan – 25 Mar 24	NadiA	El Salvador
8 Jan – 25 Mar 24	Odur Ronald	Uganda
8 Jan – 25 Mar 24	Riar Rizaldi	Indonesia

5. Triangle Network Programme

Triangle Network works globally to build strategic partnerships, secure funding, and support its activities and programmes in collaboration with various partners. Its UK hub, Gasworks, plays a crucial role in supporting new grassroots projects by helping them secure funding and implement their programmes.

In 2023/24, Alessio Antonioli, the Director of both Gasworks and Triangle Network, announced his plan to focus exclusively on Triangle Network. Starting in April 2024, Antonioli will allocate two days a week to Triangle Network on a trial basis.

Throughout the year, Antonioli also engaged in key international activities, including presenting at ARTBO in Bogotá and attending an exhibition opening at the Nairobi Contemporary Art Institute. These efforts were part of a broader strategy to enhance funding opportunities and expand global networks. Additionally, Triangle Network initiated a series of online and in-person meetings to share knowledge and define a clear mandate for the Triangle Director. These meetings focused on researching and raising funds for Triangle's initiatives, such as residencies, secondments, and touring exhibitions.

Collaborations continued with Triangle Network partners like Vasl Artists' Association in Karachi (Vasl) and Bag Factory in Johannesburg, who were involved in the curatorial teaching programme with RCA students. Furthermore, a residency for a UK artist was organised with URR in Buenos Aires, with ongoing discussions to develop this programming further.

Funding from British Council supported a curatorial exchange between Gasworks and Vasl (Karachi). Four emerging Pakistani curators participated in a research trip to the UK in December 2023, facilitated by Gasworks' curator Rosa Tyhurst. In November 2023 Rosa was hosted by Vasl for her research trip in Pakistan.

Antonioli also met with various Triangle Network partners to explore future collaborative opportunities and strengthen the network's global presence.

6. Editions and Prints Programme

Gasworks' artist editions play a crucial role in advancing our charity's objectives by supporting our artistic activities, reaching new audiences, and enhancing the visibility of the organisation. Proceeds from the sale of these editions are reinvested into running the organisation, commissioning new artists' works, and creating future opportunities for artists. This year, we produced editions with Agrade Camiz, Blanca Gracia, Trevor Yeung, and Anna Perach.

In October 2023, Gasworks participated in the Allied Editions booth at the Frieze Art Fair, which helped introduce our editions programme to a wider audience and significantly boosted sales. For 2023/24, we are planning to create three new editions to celebrate our 30th anniversary and will continue to develop this programme as a vital source of income.

Sources of Income

Triangle Arts Trust continues to benefit from the generous support of several trusts, foundations, individuals, and organisations who enabled the charity to continue and expand its work. The Trustees would like to thank the following:

Public Funding:

Arts Council England

Individual Supporters and Patrons:

Principal Supporters

Catherine Petitgas

Prue MacLeod

Participation Supporters

City Bridge Foundation

Lambeth Wellbeing Fund

The London Community Foundation

Royal College of Art

Online Programme Support

Hélène Nguyen-Ban

Residency Supporters

AC/E

ART X / Access Corporation

British Council Aotearoa New Zealand
and the Pacific

ARTUS Peru

Artworkers Retirement Society

Brazil Residency Patrons Circle

Charles Wallace Pakistan Trust/ Rangoonwala
Foundation

Charles Wallace India Trust/ Inlaks Shivdasani
Foundation

Contemporary Bolivian Arts Trust

Creative New Zealand

EACHEVE

Exhibition Supporters

Veronica and Lars Bane

Blindspot Gallery

Adam Clayton

David Zwirner

Thomas Forwood and Leslie Ramos

Gathering

Alex Haidas

Caroline Hempstead

Henry Moore Foundation

Bella Kesoyan

Frank Kirkhaar

Amanda Lambert

Mondriaan Fonds

National Arts Council Singapore

Richard Saltoun Gallery

Bianca and Stuart Roden

Guillaume de Saint Seine and Juan Carlos

Bendana Pinel

Mariana Teixeira De Carvalho

Tiwani Contemporary

Marion and Christoph Trestler

White Cube

Patrons

Bruna Antelo

Andrea Basile

Patricia and José Bonchristiano

Selim Bouafsoun

Pierre and Angela Bourderye

Priscila and Louis de Charbonnières

Cecilia Brunson Projects

Corvi-Mora

Triangle Arts Trust

Trustees' annual report

For the year ended 31 March 2024

The Institutum
Jan Warburton Charitable Trust
Fondazione Memmo
New Zealand Friends of Gasworks
Erica Roberts/ Fundación arteBA/ URRRA
Mercedes Vilardell
Stephanie Post
Libby and David Richwhite
Shelagh Wakely Bequest/ The Elephant Trust
Mercedes Zobel

Friends

John and Sandra Amedick
Adela Bello
Rosie Bichard
May Calil and Tom Dingle
Lavinia Calza
Ivonne Cantú
Eric Guichard
Marina Heritier
Martin Junga
Diana Kyllman
LAMB Gallery
James Maltz
Simon Coscarelli Parma and Alejandro Parma
Rachel Mapplebeck
Irina Pfander
Benedicta and Benoit Pellegrini
Marcela Roca and Tambo Chicani
Claudia Trosso
Vanessa Vásquez

Jenn Ellis
Zarela Feeny
Ricardo and Alessandra Ferrari
Sandra and Ruy del Gaiso
Jenifer Golley
Leach Fourteenth Trust
Cecilia Neri Linares
Renato and Juliana Mazzucchelli
Supriya Menon
Arthur and Heloisa Mizne
Flavia Nespatti de Baygual
Patricia and Washington Olivetto
Belen and Georg Orssich Sanches Cortes
Veronique Parke
Benedicta L. P. Pellegrini
Kaushik Ray
Ayo shonibare & Daniek Goschalk
Dr Dimitrios Tsivrikos
Lucrecia and Roberto Vinhaes
Indira Ziyabek

Petitgaswork Supporters

The African Arts Trust
Catherine Petitgas
David Zwirner
Michael Armitage
Brazil Residency Patrons Circle
Lisa Brice
Adam Clayton
Contemporary Bolivian Arts Trust
Corvi-Mora
Zarela Feeny
Kudzanai-Violet Hwami
Erica Roberts
Susan Rosenberg and John Lazar
Mariana Teixeira De Carvalho
Mercedes Vilardell
Victoria Miro

Beneficiaries of our services

Our beneficiaries include both UK and international artists, local communities, underserved groups in Lambeth, and the general public.

Triangle Arts Trust ensures that the majority of its charitable activities are free and accessible to the public. This includes exhibitions, public programmes, and all online content produced throughout the year, which is available at no cost.

Measuring Impact

The impact and quality of our charitable activities are assessed through regular monitoring of media coverage, artwork trajectories, audience engagement, and feedback from artists. The charity also prioritises staff development and extensive curatorial research to keep the programme competitive and to support the growth of emerging artists globally. Additionally, the organisation adheres to rigorous reporting and evaluation processes at both the staff and board levels.

In 2023/24, we introduced new monitoring tools to align with the updated reporting requirements under Arts Council England's 23–26 National Portfolio. This included adopting Illuminate, a new platform for gathering detailed audience demographics.

Impact for year ended 31 March 2024

In 2023/24, Gasworks welcomed 6,879 visitors to the building, maintaining the attendance numbers from the previous year.

Our online interview series with residency and exhibition artists achieved significant engagement, garnering 207,010 views, a 45% increase from the previous year.

We supported the development of 42 artists across our exhibitions, public programmes, residencies, and participation initiatives. This included the successful commissioning of three major new exhibitions and bodies of work.

Staying true to our mission, 90% of our artistic programme had an international focus. Notable exhibiting artists included Kent Chan from Amsterdam, Ingela Ihrman from Malmö, and Trevor Yeung from Hong Kong.

Our commitment to nurturing emerging talent continued with close collaboration with students from the Royal College of Art's Curating Contemporary Art course. We provided them with comprehensive access to our organisation and supported them in developing an exhibition at Gasworks. The exhibition, 'Blue Space: The Changing Currents of Resilient Waterways', took place from 25 – 28 May 2023 and was a collaborative project by artists Priysha Rajvanshi and Elise Guillaume.

To better understand our audience demographics, we collected data from 488 respondents using Arts Council England's Illuminate Platform. The data reveals that 42% of our audience belongs to global majority groups (up from 30% in 22/23), 58% are female (up from 55%), 42% identify as LGBTQI+, 23% are neurodivergent, and 9% are D/deaf or Disabled (up from 8% in 22/23). These demographics underscore the remarkable diversity of our audience, reflecting the broad inclusivity of our programming.

Our social media presence grew significantly, reaching 130,000 followers across Facebook, Twitter, and Instagram. Internationally, about 65% of our social media followers are based outside the UK. On our website, 44% of users are from outside the UK, with the highest percentages from the US, Spain, Brazil, Italy, and India.

Financial review

The results of the year to 31 March 2024 are set out in the statement of financial activities. Incoming Resources for the year are £852,759 (2023: £857,270), representing a decrease of 0.01%. Resources Expended are £753,908 (2023: £830,983) representing a decrease of 9.3%.

For the year ended 31 March 2024, the Trust shows a net surplus of £98,851 (2023: £26,287). As of 31 March 2024, the Trust had net assets of £2,010,077 (2023: £1,911,226) with net current assets of £203,032 (2023: £246,092).

Unrestricted funds of the charity amount to £703,299 of which £80,000 makes up the General reserves fund and £623,299 are designated funds. Restricted funds amounted to £1,306,778 on 31 March 2024, of which £1,276,563 is related to the Capital Building Project.

Reserves policy and going concern

Notes to the financial statements provide details on the assets and liabilities of the Charity's various funds and summarize the movements in each fund for the year.

The Trustees have determined that the minimum desirable level of unrestricted funds should cover 13 weeks of unrestricted support costs, approximately £80,000. During the year, the Charity successfully maintained this reserve of £80,000. Consequently, any amounts exceeding this general reserve are designated for specific purposes.

Since the reopening of the Gasworks building, the Charity has established a designated Capital Renewal Fund, allocating at least £10,000 annually as recommended by the 2012 Feasibility Study. This fund now totals £90,000 and is reserved for major repairs, anticipated to be needed 5–10 years post-reopening.

During the year, the Charity transferred £149,028 from restricted funds to designated funds to account for their use in financing the residency house. These funds, along with others, are

managed within the Petitgasworks designated fund, which represents the value of the residency house in fixed assets, minus the loan used for its purchase.

The Trustees will continue to monitor the Charity's financial position to ensure that unrestricted reserves are adequate to meet its working capital needs.

Principal risks and uncertainties

The Trustees are responsible for the management of risks faced by the organisation. The Trustees review the organisation's risk register and management plan, which comprises:

- A quarterly review of the risks the charity may face
- An analysis of the probability and the potential impact of the risks
- The establishment of strategies and procedures to mitigate the risks identified and minimise any potential impact on the charity, should those risks materialise

The key factors which have been identified as likely to affect performance going forward are as follows:

Risk: Cost of living crisis impacts staff salaries – organisation unable to afford this long-term

Mitigation: Carry out benchmarking review with wider sector and present findings to trustees.
Continue to review budgets.

Risk: Brexit and current economic climate affect income (fundraising and bank interest)

Mitigation: Continue diversifying income sources (corporate, individuals etc, flexibility in budgets for programme

Risk: New pandemic and environmental / climate disasters causing the cancellation of projects in the short-medium term.

Mitigation: Create operational and budget scenarios to implement short- and long-term plans of action. Maintain open conversation with funders and react quickly to external opportunities for support set out to mitigate the crisis

Risk: High staff turnover (across sector) resulting in high recruitment and training costs, general inefficiency and lack of continuity.

Mitigation: Opportunities for professional development and ad-hoc training, support from Directors

Risk: Fundraising delays and unable to pay back loan on residency house with funding from Catherine Petitgas

Mitigation: Consider taking out mortgage to cover shortfall. £90k Sinking Fund in place to mitigate financial impact of this risk if needed.

Risk: Inflation rates fluctuation affecting management and organisational costs. Unable to cover core expenditure or programme expenditure

Mitigation: Ensure management of finances remains a priority. Retain reserves level of £80,000 (current level) to cover staffing costs.

Risk: Building fabric is damaged or becomes unsound/unsafe and needs major repairs

Mitigation: Both building and house in good conditions. Sinking in fund for both is currently at £90k. Full survey done in advance of Berkeley Homes Development starting. Close relationship held with Berkeley Homes and issues are monitored carefully.

Investment powers and policy

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the Trustees wish. The Trustees have operated a policy of keeping available funds in an interest-bearing deposit account.

Plans for the future

The organisation regularly evaluates its programmes and activities against its mission and vision to support emerging artists and encourage cultural exchange. These are measured against external factors such as the political and economic environment as well as the development of new artistic practices and debates (please see the risk section above).

Gasworks Exhibitions, Participation and International Residencies Programme

In November 2022, Triangle Arts Trust was awarded continuation funding from Arts Council England for the period 2023–2026, which has since been extended to 2027 for all National Portfolio Organisations. This funding is crucial in covering a significant amount of the organisation's core costs.

The year 2023/24 also marked the beginning of a three-year funding commitment from Prue MacLeod to support the residencies and exhibitions programme. This funding will aid three emerging artists, both in the UK and internationally. Riar Rizaldi commenced his three-month residency at Gasworks in January 2024 as part of this programme.

Additionally, early in 2024, the Charity received confirmation of funding from the City Bridge Trust. This grant will support Gasworks' Participation Programme over the next three years, facilitating collaborative projects between artists and migrant communities in Lambeth and Southwark. José García Oliva is the first artist to benefit from this funding, with his residency concluding in July 2024.

The exhibition programme for 2024/25 is already underway, with three new artists' commissions in progress. Gasworks aims to achieve the following during this period:

- A minimum of 16 international residencies
- Four Open Studios events
- Three exhibitions and related events
- One Artist-led Participation Residency, including approximately 10 educational workshops
- Continued rental of nine studios to London-based artists

Once the loan for the residency house is fully repaid, all rental income from the residencies will be reinvested into Triangle Network, specifically to support the Director's salary. This reinvestment will enhance the organisation's ambition and sustainability in the long term.

Triangle Network Programme and Activities

Starting in April 2024, Alessio Antonioli will transition from his 18-year dual leadership role at Gasworks and Triangle Network to focus exclusively on Triangle Network. During the autumn 2023 the Board of Trustees recruited a new director for Gasworks and appointed Robert Leckie for the role, with a commencing date of 11 March 2024. Governance and financial operations remain under Triangle Arts Trust. The Deputy Director will continue to support both organisations, ensuring a smooth operational continuity.

Triangle Network plans to advance its development through several key initiatives in 2024/25. The network will work to formalise patronage agreements with major foundations and organisations to support collaborative residency programmes, particularly in the Global South.

Additionally, Triangle Network will seek partnerships with curatorial networks and groups in London to facilitate connections between international curators and Triangle partners. This is expected to lead to residencies and secondments, with funding applications planned for late 2024 and activities set to begin in early 2025.

Triangle Network will continue to assist international partners with knowledge and skills sharing activities and regular online meetings. This includes helping to identify supporters and helping on the delivery of major fundraiser for the new building project by South African partner Bag Factory. Following an initial feasibility period, Alessio will present a new strategy for Triangle Network at a Board Strategy Meeting in November 2024

Structure, governance and management

Triangle Arts Trust is a company limited by guarantee registered in England and Wales. The company is governed by its Memorandum and Articles of Association dated 25 June 1982. The document was updated, re-submitted to and approved by the Charity Commission (charity number 326411) on 26 May 2015.

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).

Trustee induction and training

New Trustees participate in an orientation session designed to familiarise them with their legal responsibilities under charity and company law. This session covers the Memorandum and Articles of Association, the committee and decision-making processes, the organisation's business plan, programme activities, and recent financial performance. During the induction, Trustees also have the opportunity to meet key staff and fellow Trustees. Additionally, Trustees are encouraged to attend relevant external training events to enhance their effectiveness in the role.

Organisation

The Board of Trustees administers the charity. The board also includes a Finance Sub-Committee of Trustees that meets regularly and reports to the Board. The Director, appointed by the Trustees, manages the day-to-day operations of the charity together with the Deputy Director. The Director is responsible to the Chair of the Board of Trustees.

Appointment of trustees

As set out in the Articles of Association, the Trustees have power at any time to appoint any person to be a Trustee as long as the total number is not fewer than 3 and does not exceed 10. A Skills Audit is carried out regularly and informs the recruitment of future Trustees. Trustees are initially elected by those in office, and their appointment is subsequently subjected to election by a vote of the members.

At the third Appointment Board Meeting after his last appointment, a Trustee shall retire. They shall be eligible for re-appointment by the Board provided that no Trustee may continue to serve after six years in office without a period of at least one year out of office, unless on the recommendation of the Board the Trustee is elected for one further consecutive term of a maximum of three years. No Trustee may serve for more than nine years in total.

Policy for equal opportunities

Gasworks is dedicated to advancing equality and diversity and preventing discrimination across all its activities, including governance, employment, programming, and audience engagement.

The charity is committed to ensuring that no job applicant or employee faces less favourable treatment based on race, colour, gender orientation, nationality, religion or belief (or lack of belief), ethnic or national origin, age, gender, gender reassignment, marital status, sexual orientation, or disability.

Discrimination of any kind is not tolerated in the terms and conditions offered to workers or job applicants. A Code of Conduct outlining procedures for addressing incidents of discrimination has been prepared and distributed to all staff.

We continuously review and update our internal recruitment policies to ensure they reflect our commitment to anti-racist and intersectional practices. Staff and board members are regularly informed about unconscious bias, anti-racist working principles, and other relevant topics. Gasworks strives to integrate diversity into all aspects of its operations, setting high standards of practice and implementing effective evaluation procedures.

The charity is committed to safeguarding personal information and adheres to GDPR guidelines. We review and update our data protection practices annually, ensuring our privacy policy is accessible on our website and that staff are informed about new procedures. Our Privacy Policy details the collection, use, and security of personal information.

Employee information

The Director and Deputy Director conduct formal annual appraisals for all staff, with input from a Board member when applicable. These appraisal reports are maintained in each staff member's personal file. Leadership and staffing are reviewed periodically by the Board. Professional development is supported through training aligned with development objectives, typically offered via courses, consultancies, and staff participation in research and networking events. A dedicated annual training budget is set aside for this purpose. Given the size of the team, performance monitoring primarily occurs informally during weekly team meetings and programme updates, allowing for prompt resolution of any issues.

Recruitment efforts aim to attract a diverse range of candidates, and Trustees or external partners are consulted for guidance on appointments as needed. To enhance equity and inclusivity, applicants now have the option to submit their applications through audio or video formats in addition to traditional text submissions.

Pay policy

Gasworks' artist fees align with recommended sector guidelines. These are reviewed annually using sector benchmarking information and agreed upon with key staff members and trustees.

The organisation maintains regular communication with Common Practice, a support and advocacy group of small visual arts and publishing organisations in London, as well as the Plus Tate Network, and CVAN to ensure that salaries reflect current sector standards.

Gasworks encourages Triangle Partners to consult with national peers to establish fair pay scales, especially in areas where the visual arts infrastructure is limited. When such infrastructure is lacking, fair pay is determined based on average rates for professionals in the broader cultural

sector. Additionally, Gasworks facilitates peer relationships, mentoring, and skill-sharing to promote equitable compensation for artists and art professionals.

In 2023/24, Gasworks worked with Plus Tate peer organisations to review and update its staff pay benchmarks. Pay increases for senior staff members require approval from the Finance Committee.

Statement of responsibilities of the trustees

The trustees (who are also directors of Triangle Arts Trust 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 year, 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 that 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
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice 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 charity 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2024 was ten (2023: ten). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Triangle Arts Trust

Trustees' annual report

For the year ended 31 March 2024

The trustees' annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The trustees' annual report has been approved by the trustees on 24 September 2024 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'C. Petitgas', with a large, stylized initial 'C'.

Catherine Petitgas
Chair

Independent auditor's report

To the members of

Triangle Arts Trust

I report to the trustees on my examination of the accounts of Triangle Arts Trust for the year ended 31 March 2024.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011 (the 2011 Act). My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of the Company, 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 the Company's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accounts in England and Wales, which is one of the listed bodies.

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

- 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.

Independent auditor's report

To the members of

Triangle Arts Trust

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.

Name: Joanna Pittman

Relevant professional qualification or membership of professional bodies: FCA

Address: Sayer Vincent LLP, 110 Golden Lane, London, EC1Y 0TG

Date: 14 November 2024

Triangle Arts Trust

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2024

		Unrestricted	Restricted Funds		2024	2023
	Note	Revenue Funds £	Revenue Funds £	Capital Funds £	Total £	Total £
Income from:						
Grants and donations						
Arts Council England: NPO		290,108	-	-	290,108	290,108
Individual Donations		27,270	168,973	-	196,243	194,842
Trust and Foundations		-	168,290	-	168,290	243,372
Other		52,154	67,398	-	119,552	85,052
Total grants and donations	3	369,532	404,661	-	774,193	813,374
Investments		14,160	-	-	14,160	1,783
Charitable activities						
Studio Rental Income		31,512	-	-	31,512	29,147
Editions and prints programme		39,244	-	-	39,244	12,966
Total charitable activities	4	70,756	-	-	70,756	42,113
Total income		454,448	404,661	-	859,109	857,270
Expenditure on:						
Charitable activities						
Exhibitions		95,105	89,150	18,784	203,039	222,539
Participation		43,202	39,294	11,755	94,251	93,536
Artists' Studios		47,967	-	28,578	76,545	84,048
International Residencies Programme		57,749	123,398	13,133	194,280	182,130
Triangle Network Programme		45,659	6,587	-	52,246	133,148
Editions and prints programme		51,366	-	-	51,366	19,820
Total charitable activities		341,048	258,429	72,250	671,727	735,221
Raising funds		82,181	-	-	82,181	95,762
Total resources expended	5	423,229	258,429	72,250	753,908	830,983
Net income/(expenditure)	7	31,219	146,232	(72,250)	105,201	26,287
Gross transfers between funds		140,853	(140,853)	-	-	-
Net movement in funds		172,072	5,379	(72,250)	105,201	26,287
Reconciliation of funds:						
Total funds brought forward		536,902	25,511	1,348,813	1,911,226	1,884,939
Total funds carried forward		708,974	30,890	1,276,563	2,016,427	1,911,226

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 18a to the financial statements.

Triangle Arts Trust

Balance sheet

Company no. 01646688

As at 31 March 2024

	Note	£	2024 £	£	2023 £
Fixed assets:					
Tangible assets	12		1,979,994		2,052,634
			1,979,994		2,052,634
Current assets:					
Stock	13	16,334		11,939	
Debtors	14	99,899		172,925	
Cash at bank and in hand		397,561		354,549	
			513,794	539,412	
Liabilities:					
Creditors: amounts falling due within one year	15	(304,412)		(293,321)	
Net current assets			209,382		246,092
Total assets less current liabilities			2,189,376		2,298,726
Creditors: amounts falling due after one year	15		(172,949)		(387,500)
Total net assets / (liabilities)			2,016,427		1,911,226
The funds of the charity:	18a				
Restricted income funds					
Restricted Capital Funds		1,276,563		1,348,812	
Restricted Revenue Funds		30,890		25,511	
			1,307,453		1,374,323
Unrestricted income funds:					
General Funds		102,568		80,000	
Designated Funds		606,406		456,902	
			708,974		536,902
Total charity funds			2,016,427		1,911,226

The opinion of the directors is that the company is entitled to the exemptions conferred by Section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge the following responsibilities:

- (i) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476
- (ii) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

Approved by the trustees on 24 September 2024 and signed on their behalf by:



Catherine Petitgas
Chair

Triangle Arts Trust

Statement of cash flows

For the year ended 31 March 2024

	2024 £	2023 £
Cash flows from operating activities	230,581	182,705
Cash flows from investing activities:		
Interest income	14,160	1,783
Purchase of property, plant and equipment	(9,360)	(19,218)
Net cash used in investing activities	4,800	(17,435)
Cash flows from financing activities:		
Cash inflows from new borrowing	-	-
Repayment of borrowing	(214,551)	(175,000)
Net cash (used in) financing activities	(214,551)	(175,000)
Change in cash and cash equivalents in the year	20,830	(9,730)
Cash and cash equivalents at the beginning of the year	354,549	364,279
Cash and cash equivalents at the end of the year	397,561	354,549
Reconciliation of net income/(expenditure) to net cash flow from operating activities		
	2,024 £	2023 £
Net income/(expenditure) (as per SOFA)	105,201	26,287
Adjustments for:		
Depreciation charges	82,000	79,680
Bank Interest Received	(14,160)	(1,783)
(Increase) in Stock	(4,395)	(1,086)
Decrease/(increase) in debtors	73,026	(114,906)
(Decrease)/increase in creditors	(11,091)	194,513
Net cash provided by/(used in) operating activities	230,581	182,705
Analysis of cash and cash equivalents	2,024 £	2023 £
Cash at bank	397,062	352,543
Cash in hand	499	2,006
Total cash and cash equivalents	397,561	354,549

1 Accounting policies

a) Statutory information

Triangle Arts Trust is a charitable company limited by guarantee and is incorporated in the United Kingdom. The registered office address is 155 Vauxhall Street, London, SE11 5RH.

- b)** 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) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income has been deferred when received in advance of an exhibition, residency, or fellowship or is related to an ongoing project and is subject to conditions already agreed.

f) Interest receivable

Interest on funds held on deposit is included 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.

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

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

1 Accounting policies (continued)

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- ~ Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- ~ Expenditure on charitable activities includes the costs of delivering services, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs
- ~ Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

~ Raising Funds	19%
~ Exhibitions	21%
~ Participation	5%
~ Artists' Studios	4%
~ International Residencies Programme	18%
~ Triangle Network Programme	2%
~ Editions and prints programme	7%
~ Support costs	13%
~ Governance costs	11%

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity

~ Raising Funds	5%
~ Exhibitions	18%
~ Participation	18%
~ Artists' Studios	18%
~ International Residencies Programme	18%
~ Triangle Network Programme	18%
~ Editions and prints programme	5%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

j) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

1 Accounting policies (continued)

k) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

~ Computer Equipment	3 years	Straight Line
~ Fixtures, Fittings and Equipment	5 years	Straight Line
~ Building Purchase	50 years	Straight Line
~ Building Improvements	15 years	Straight Line

l) Stocks

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks. Donated items of stock, held for distribution or resale, are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

m) 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.

n) 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.

o) 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 after allowing for any trade discounts due.

p) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Triangle Arts Trust

Notes to the financial statements

For the year ended 31 March 2024

2 Detailed comparatives of prior year statement of financial activities

	Unrestricted Revenue Funds £	Restricted Funds Revenue Funds £	Capital Funds £	2023 Total £
Income from:				
Grants and donations				
Arts Council England Revenue	290,108	-	-	290,108
Arts Council England Catalyst Fund	-	-	-	-
Individual Donations	75,030	119,812	-	194,842
Trust and Foundations	4,000	239,372	-	243,372
Other	79,750	5,302	-	85,052
Total grants and donations	448,888	364,485	-	813,374
Investments	1,783	-	-	1,783
Charitable activities				
Studio Rental Income	29,147	-	-	29,147
Other	12,966	-	-	12,966
Total charitable activities	42,113	-	-	42,113
Total income	492,785	364,485	-	857,271
Expenditure on:				
Charitable activities				
Exhibitions	88,666	115,109	18,764	222,539
Participation	52,919	28,686	11,931	93,536
Artists' Studios	55,766	-	28,282	84,048
International Residencies Programme	63,142	105,714	13,274	182,130
Triangle Network Programme	59,184	73,964	-	133,148
Editions and prints programme	19,820	-	-	19,820
Total charitable activities	339,497	323,473	72,251	735,221
Raising funds	95,762	-	-	95,762
Total resources expended	435,259	323,473	72,251	830,983
Net income/(expenditure) for the year and movement in funds	57,525	41,012	(72,251)	26,287
Gross transfers between funds	112,500	(112,500)	-	-
Net movement in funds	170,025	(71,488)	(72,251)	26,287
Reconciliation of funds:				
Total funds brought forward	366,877	96,999	1,421,063	1,884,939
Total funds carried forward	536,903	25,511	1,348,812	1,911,226

Triangle Arts Trust

Notes to the financial statements

For the year ended 31 March 2024

3 Grants and donations

Current Year	Unrestricted £	Restricted £	2024 Total £
Arts Council England - National Portfolio Organisation	290,108	-	290,108
Exhibitions	6,350	89,150	95,500
Participation	-	45,192	45,192
International Residencies Programme	-	143,498	143,498
Triangle Network Programme	-	126,821	126,821
Other	73,074	-	73,074
	<u>369,532</u>	<u>404,661</u>	<u>774,193</u>

Prior Year	Unrestricted £	Restricted £	2023 Total £
Arts Council England - National Portfolio Organisation	290,108	-	290,108
Exhibitions	-	113,109	113,109
Participation	-	29,395	29,395
International Residencies Programme	-	133,439	133,439
Triangle Network Programme	-	88,543	88,543
Other	158,780	-	158,780
	<u>448,889</u>	<u>364,484</u>	<u>813,373</u>

4 Income from charitable activities

Current Year	2024 Total £	2023 Total £
Studio Rental Income	31,512	29,147
Editions and Merchandise	39,244	12,966
Total income from charitable activities	<u>70,756</u>	<u>42,113</u>

The percentage of incoming resources derived from outside the United Kingdom is 16% (2023: 20%) representing a decrease of 4% (2023: increase of 10%).

All income from charitable activities is unrestricted.

Triangle Arts Trust

Notes to the financial statements

For the year ended 31 March 2024

5a Analysis of expenditure (current year)

	Charitable activities										
	Raising funds £	Exhibitions £	Participation £	Artists' Studios £	International Residencies Programme £	Triangle Network Programme £	Editions and prints programme £	Governance costs £	Support costs £	2024 Total £	2023 Total £
Staff costs (Note 8)	62,575	66,015	16,630	13,617	57,929	6,330	21,349	36,053	41,153	321,651	287,985
Project costs	-	75,109	21,133	-	60,681	6,846	19,165	-	-	182,934	273,256
Artist Fees / Stipends	-	8,780	10,383	-	28,187	-	-	-	-	47,350	56,808
Staff training and recruitment	-	-	-	-	-	-	-	-	5,072	5,072	3,371
Fundraising Costs	8,754	-	-	-	-	-	-	-	-	8,754	28,703
Depreciation	-	14,064	7,035	23,858	8,413	-	-	-	28,630	82,000	79,682
Office Costs	-	-	-	-	-	-	-	-	56,000	56,000	53,078
Website / IT Costs	-	-	-	-	-	-	-	-	8,730	8,730	14,125
Professional / audit fees	-	-	-	-	-	-	-	5,570	-	5,570	5,666
Internship Programme	-	-	-	-	-	-	-	-	-	-	-
Irrecoverable VAT	-	-	-	-	-	-	-	-	19,769	19,769	13,960
Marketing	-	-	-	-	-	-	-	-	8,008	8,008	8,888
Other Costs	-	-	-	-	-	-	-	-	8,070	8,070	5,463
	71,329	163,968	55,181	37,475	155,210	13,176	40,514	41,623	175,432	753,908	830,983
Support costs	8,771	31,578	31,578	31,578	31,578	31,578	8,771	-	(175,432)	-	-
Governance costs	2,081	7,493	7,492	7,492	7,492	7,492	2,081	(41,623)	-	-	-
Total expenditure 2024	82,181	203,039	94,251	76,545	194,280	52,246	51,366	-	-	753,908	830,983

5b Analysis of expenditure (current year)

	Charitable activities							Governance costs £	Support costs £	2023 Total £
	Raising funds £	Exhibitions £	Participation £	Artists' Studios £	International Residencies Programme £	Triangle Network Programme £	Editions and prints programme £			
Staff costs (Note 8)	54,228	37,506	11,825	14,673	37,506	7,996	-	-	124,251	287,985
Project costs	-	112,580	13,218	-	63,508	76,961	6,989	-	-	273,256
Artist Fees / Stipends	-	12,594	15,465	-	26,749	2,000	-	-	-	56,808
Staff training and recruitment	-	-	-	-	-	-	-	-	3,371	3,371
Fundraising Costs	28,703	-	-	-	-	-	-	-	-	28,703
Depreciation	-	13,667	6,836	23,184	8,175	-	-	-	27,820	79,682
Office Costs	-	-	-	-	-	-	-	-	53,078	53,078
Website / IT Costs	-	-	-	-	-	-	-	-	14,125	14,125
Professional / audit fees	-	-	-	-	-	-	-	5,666	-	5,666
Internship Programme	-	-	-	-	-	-	-	-	-	-
Irrecoverable VAT	-	-	-	-	-	-	-	-	13,960	13,960
Marketing	-	-	-	-	-	-	-	-	8,888	8,888
Other Costs	-	-	-	-	-	-	-	-	5,463	5,463
	82,931	176,347	47,344	37,857	135,938	86,956	6,989	5,666	250,955	830,983
Support costs	12,548	45,172	45,172	45,172	45,172	45,172	12,548	-	(250,955)	-
Governance costs	283	1,020	1,020	1,020	1,020	1,020	283	(5,666)	-	-
Total expenditure 2023	95,762	222,539	93,536	84,049	182,130	133,148	19,820	-	-	830,983

Triangle Arts Trust

Notes to the financial statements

For the year ended 31 March 2024

6 Grant making

	2024 £	2023 £
Nairobi Contemporary Art Institute	-	57,481
The Bag Factory	-	-
Yinka Shonibare Foundation	-	-
32 East Ugandan Arts Trust	-	5,000
Triangle France	-	2,000
Other small grants (less than £3,000)	-	3,090
At the end of the year	-	67,571

All grants are provided through fundraising activities to charitable organisations. The above costs are recognised within Triangle Programme costs in note 5 under Project costs and artists fees. No grants were made in the year.

7 Net (expenditure)/income for the year

This is stated after charging / (crediting):

	2024 £	2023 £
Depreciation	82,000	79,680
Operating lease rentals:		
Other	-	204
Auditors' remuneration (excluding VAT):		
Independent Examination	4,000	3,500
Tax	-	1,000
Other services	-	-
Foreign exchange gains or losses	478	176

8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2024 £	2023 £
Salaries and wages	292,772	262,420
Social security costs	21,420	18,612
Pensions	7,459	6,953
	321,651	287,985

The number of employees whose emoluments exceeded £60,000 was as follows:

	2024 No.	2023 No.
£60,000 - £69,999	-	1
£70,000 - £79,999	1	-

Staff are split across the activities of the charitable company as follows (average head count basis):

	2024 No.	2023 No.
Exhibitions and Residencies	3	4
Education	-	1
Fundraising	2	2
Premises and administration	3	1
Marketing	1	1
Front of House	4	5
	13	14

The number of staff who were employees during the year was 20 (2023: 22).

One trustee received emoluments of £84 in the period (2023: nil) for out of pocket expenses. No travel expenses were paid to trustees during the period (2023: nil).

Operational directors were reimbursed for £19 of travel expenses during the year (2023: £48).

Key management personnel include the Director and Managing Director who report directly to the Trustees. The total employee benefits, including employers NI and pension contributions, of the charity's key management personnel were £123,276 (2023: £116,509).

Notes to the financial statements

For the year ended 31 March 2024

9 Related party transactions

Aggregate donations from related parties for the year were £18,848 (2023: £11,500). No donations had any conditions attached.

Pio Abad has been a studio artist at Gasworks for 5 years and during 2016/17 became a trustee. He pays the rent at the same rate as all other studio holders. He resigned as a trustee in November 2023 and ceased to be a studio holder in June 2022.

Michelle Williams Gamaker has been a studio artist at Gasworks for 3 years and during 2023/24 became a trustee. She pays the rent at the same rate as all other studio holders.

On 31 March 2021, Chair of Trustees, Catherine Petitgas provided the charity with an interest free loan of £725,000, to be repaid over 5 years. Balance at 31 March 2024 is £172,949 (2023: £387,500).

10 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

11 Liability limited by guarantee

The liability of each member in the event of winding up is limited to £1. At 31 March 2024, there were 9 members (2023: 10).

12 Tangible fixed assets

	Land £	Building Purchase £	Building Improvement £	Computer Equipment £	F&F and Equipment £	Total £
Cost or valuation						
At the start of the year	629,450	1,161,050	811,112	17,531	23,251	2,642,394
Additions in year	-	-	-	5,528	3,832	9,360
Disposals	-	-	-	-	-	-
At the end of the year	629,450	1,161,050	811,112	23,059	27,083	2,651,754
Depreciation						
At the start of the year	-	154,275	403,933	11,597	19,955	589,760
Charge for the year	-	23,221	54,073	3,329	1,377	82,000
Disposals	-	-	-	-	-	-
At the end of the year	-	177,496	458,006	14,926	21,332	671,760
Net book value						
At the end of the year	629,450	983,554	353,106	8,133	5,751	1,979,994
At the start of the year	629,450	1,006,775	407,179	5,934	3,296	2,052,634

The annual depreciation charge for property, plant and equipment is sensitive to change in useful economic life and residual values of assets. These are reassessed annually.

All fixed assets are reviewed annually for impairment.

13 Stock

	2024 £	2023 £
Editions and prints	16,334	11,939

14 Debtors

	2024 £	2023 £
Trade debtors	29,165	26,998
Deposits and prepayments	12,193	5,702
Accrued income	58,280	138,691
Other debtors	261	1,534
	99,899	172,925

Notes to the financial statements

For the year ended 31 March 2024

15 Creditors

Amounts falling due within one year	2024 £	2023 £
Trade creditors	14,771	6,960
Taxation and social security	1,788	1,312
Accrued Expenditure	6,369	6,256
Deferred income (note 16)	277,391	276,094
Credit Card and refundable deposits	2,201	2,699
Other creditors	1,892	-
	304,412	293,321
Creditors: amounts falling due after one year	2024 £	2023 £
Loan	172,949	387,500

On 31 March 2021, the charity received a 5 year, interest free loan to enable the purchase and refurbishment of Residency house, see note 9 for further details.

16 Analysis of deferred income

	Brought forward at 1 April 2023 £	Received £	Released £	Carried forward at 31 March 2024 £
Prudence Macleod 23/24/25	240,637	-	13,750	226,887
Art X Lagos - Nigeria residency 23/24	7,500	-	7,500	-
Erica Roberts - Argentina residency 23/24	8,021	-	8,021	-
Accion Cultural Espanola - Spain residency 23/24	3,436	-	3,436	-
The Institutum Limited - Malaysia residency 23/24	9,000	-	9,000	-
Brazil residency patrons circle 23/24	7,500	-	7,500	-
White Cube Ltd - Patrons donation 2024	-	2,500	-	2,500
Alexandros Haidas - Programme Patron 2024	-	2,400	-	2,400
Royal College of Art - External Partnership project support 24/25	-	6,060	-	6,060
Accion Cultural Espanola - Lucia Bayón Mendoza residency 24/25	-	4,019	-	4,019
Erica Roberts - Emilia Alvarez Residency 24/25	-	8,025	-	8,025
The Institutum Limited - Tanat Teeradakorn residency 24/25	-	9,000	-	9,000
Berkeley Homes - 30th Anniversary donation	-	1,000	-	1,000
Art X Collective - Julius Agbaje residency 24/25	-	7,500	-	7,500
Catherine Petitgas - 2023/24 Exhibitions Support	-	10,000	-	10,000
	276,094	50,504	49,207	277,391

17 Operating lease commitments

At 31 March 2024, Triangle Arts Trust were committed to make the following payments in respect of operating leases as follows:

	Equipment 2024 £	2023 £
Due in 1 year	775	204
Due in 1-5 years	2,326	-
Due in 5+ years	582	-
	3,683	204

Triangle Arts Trust

Notes to the financial statements

For the year ended 31 March 2024

18a Movements in funds (current year)

	At 1 April 2023 £	Incoming Resources £	Resources Expended £	Transfers £	At 31 March 2024 £
Restricted funds:					
Exhibitions Programme	-	89,150	(89,150)	-	-
Participation Programme	24,102	45,192	(39,294)	-	30,000
International Residencies Programme	-	143,498	(123,398)	(20,100)	-
Triangle Network Programme	1,194	126,821	(6,587)	(121,428)	-
Capital Building Project	1,348,813	-	(72,250)	675	1,277,238
Triangle Network Fund	215	-	-	-	215
Total restricted funds	1,374,324	404,661	(330,679)	(140,853)	1,307,453
Unrestricted funds	536,902	454,448	(423,229)	140,853	708,974
Total Funds	1,911,226	859,109	(753,908)	-	2,016,427
Unrestricted funds:					
General Funds:	80,000	454,448	(350,849)	(81,031)	102,568
Designated funds:					
Triangle Network Programme	46,186	-	(45,659)	(527)	-
Editions Production	10,000	-	(10,000)	-	-
Exhibition Programme	28,464	-	(12,500)	-	15,964
30th Anniversary	-	-	-	10,000	10,000
Residency House	7,894	-	-	(7,894)	-
Capital Renewal Fund	70,000	-	-	5,554	75,554
Petitgasworks	294,358	-	(4,221)	214,751	504,888
Sub total designated funds	456,902	-	(72,380)	221,884	606,406
Total unrestricted funds	536,902	454,448	(423,229)	140,853	708,974

Purposes of Restricted funds

Exhibition Programme - Four exhibitions per year at Gasworks

Participation Residency Programme and collaborations with universities

International Residencies - Sixteen residencies for non-UK based artists

Triangle Network an international network of over thirty arts organisations.

Capital Building Project - depreciation of fixed assets. This fund reflects the net book value of the building and refurbishment of Gasworks.

Internship Programme in partnership with ArtQuest and University of the Arts

Triangle Network Fund - restricted fund for Network Projects and the repayment of the loan on Residency House

Purposes of designated funds

Triangle Network Programme - To develop the network and partner organisations. To be spent in 23/24

Editions Production - To develop the portfolio of editions, supporting the programme. To be spent in 23/24

Exhibition Programme - To develop artists commissions .

30th Anniversary Fund - to provide for the costs of Gasworks' 30th anniversary events and activities in 2024/25

Residency House - Funds set aside for Residency House refurbishment.

Capital Renewal Fund - £10,000 per year to renewal fund. No contribution to this fund was made in 2022/23 so £20,000 has been allocated this year. Set aside for major repairs 5-10 years post re-opening.

Petitgasworks (Movements in funds)

Petitgasworks is a house owned by the Charity to support our international residency artists

	At 31 March 2024 £
Carrying value of house	677,837
Loan Balance	(172,949)
Designated Balance	504,888

Triangle Arts Trust

Notes to the financial statements

For the year ended 31 March 2024

18b Movements in funds (prior year)

	At 1 April 2022 £	Incoming Resources £	Resources Expended £	Transfers £	At 31 March 2023 £
Restricted funds:					
Exhibitions Programme	2,000	113,109	(115,109)	-	-
Participation Programme	23,393	29,395	(28,686)	-	24,102
International Residencies Programme	3,475	133,439	(105,714)	(31,200)	-
Triangle Network Programme	67,915	88,543	(73,964)	(81,300)	1,194
Capital Building Project	1,421,064	-	(72,251)	-	1,348,813
Triangle Network Fund	215	-	-	-	215
Total restricted funds	1,518,062	364,486	(395,723)	(112,500)	1,374,324
Unrestricted funds	366,877	492,784	(435,259)	112,500	536,902
Total Funds	1,884,939	857,270	(830,982)	-	1,911,226
Unrestricted funds:					
General Funds:	80,000	422,041	(399,541)	(22,500)	80,000
Designated funds:					
Triangle Network Programme	45,771	45,411	(4,996)	(40,000)	46,186
Editions Production	8,000	10,000	(8,000)	-	10,000
Exhibition Programme	31,632	15,332	(18,500)	-	28,464
Residency House	7,894	-	-	-	7,894
Capital Renewal Fund	70,000	-	-	-	70,000
Petitgasworks	123,579	-	(4,221)	175,000	294,358
Sub total designated funds	286,876	70,743	(35,717)	135,000	456,902
Total unrestricted funds	366,876	492,784	(435,257)	112,500	536,902

19a Analysis of net assets between funds (current year)

	Unrestricted £	Restricted Revenue £	Restricted Capital £	Total funds £
Tangible fixed assets	702,756	-	1,277,238	1,979,994
Net current assets	179,167	30,215	-	209,382
Creditors falling due after 1 year	(172,949)	-	-	(172,949)
Net assets at 31 March 2024	708,974	30,215	1,277,238	2,016,427

19b Analysis of net assets between funds (prior year)

	Unrestricted £	Restricted Revenue £	Restricted Capital £	Total funds £
Tangible fixed assets	703,822	-	1,348,812	2,052,634
Net current assets	220,580	25,512	-	246,092
Creditors falling due after 1 year	(387,500)	-	-	(387,500)
Net assets at 31 March 2023	536,902	25,512	1,348,812	1,911,226

TRIANGLE ARTS TRUST

England & Wales - Charity number 326411

Accounts

Company number: 1646688
Charity number: 326411

Triangle Arts Trust

Report and financial statements
For the year ended 31 March 2023

Triangle Arts Trust

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Triangle Arts Trust

Reference and administrative information

For the year ended 31 March 2023

Company number 1646688

Charity number 326411

Registered office and operational address 155 Vauxhall Street, London, SE11 5RH

Country of registration England & Wales

Country of incorporation United Kingdom

Other names Gasworks, Triangle Network

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Catherine Petitgas	Chair
Rachel Mapplebeck	
Supriya Menon	(Resigned November 2022)
Pio Abad	
Kaushik Ray	
Philippa Turner	Treasurer
Michael Armitage	
Anne Thidemann	
James Green	
Omosuyi Fred-Omojole	(Appointed in August 2022)
Michelle Williams Gamaker	(Appointed in August 2022)

Key management personnel	Alessio Antonioli	Director
	Laura Hensfield	Managing Director

Bankers National Westminster Bank plc
1 Princes Street
London, EC2R 8PA

Independent Examiner Joanna Pittman FCA
Sayer Vincent LLP
Invicta House
108–114 Golden Lane
LONDON
EC1Y 0TL

Triangle Arts Trust

Trustees' annual report

For the year ended 31 March 2023

The trustees present their report and the independently examined financial statements for the year ended 31 March 2023.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Purposes and aims

The object of the Charity is for the public benefit, to promote, maintain and improve the arts and culture, particularly but not exclusively the liberal and fine arts and particularly, but not exclusively, by providing facilities for the education of artists and the development of their skills.

Triangle Network Organisations

Triangle Arts Trust (operating under Triangle Network) has close but informal relations with over 20 organisations around the world with whom the Trust develops art exchange projects including artists' workshops, residencies, exhibitions, and community outreach activities. The network develops organically, subject to the availability of funds and artistic projects.

During 2022/23, the trust worked with the following organisations:

North America, South America & Caribbean	Europe, Africa, Middle East	Asia
Kiosko, Bolivia	Bag Factory, South Africa	Britto, Bangladesh
Lugar a Dudas, Colombia	Gasworks, UK	Organhaus, China
Triangle Arts Association, USA	Greatmore, South Africa	VASL, Pakistan
URRA, Argentina	Insaka, Zambia	Khoj, India
PIVO, Brazil	Hangar, Portugal	
Capacete, Brazil	32 Degrees East, Uganda	
Helena Producciones, Colombia	NCAI, Nairobi, Kenya	
	Triangle, France	
	GAS, Lagos	

Gasworks and Triangle Network Vision and Mission

Triangle Network is an international network of grass-roots arts organisations sharing the common aim to support and promote emerging talent through cultural exchange and artists' mobility. Established in 1982, Triangle's main activities include workshops, residencies, exhibitions and outreach events. Triangle also encourages peer-to-peer learning, professional development for artists and the dissemination of emerging international art practices.

Gasworks, the hub of Triangle, is a contemporary visual art organisation that provides studios for local artists and develops a programme of artists' residencies, exhibitions, events, and educational activities. Gasworks supports talent development of UK and international artists either at early stages of their career or when needing time to experiment with innovative ideas, methods, and media.

Vision

Gasworks and Triangle create projects and develop partnerships at local and international level, prioritising activities that support emerging artists and peer organisations in under-represented regions or countries. International exchange is at the core of the organisation, addressing the need of emerging artists to make new work in contexts that instigate dialogue and exchange of ideas. The majority of Gasworks and Triangle's projects are artist-led, process based and open-ended. Similarly, exhibitions are generally the result of new commissioned work resulting from long-term engagement and discussion between artists, curators, and coordinators.

Strategic Aims

Triangle Network achieves its charitable objectives by:

- Focus on artists' talent development by providing a physical and conceptual space in which to research, develop, discuss and disseminate emerging practices.
- Create an inclusive, diverse and equitable environment where all stakeholders (artists, staff, audiences etc.) are encouraged to be and express themselves freely, are supportive of each other and can grow, both personally and professionally.
- Champion experimentation and innovation in contemporary arts by offering resources and stimulating dialogue between artists working within different contexts and cultures.
- Challenge existing readings and re-evaluating historical debates on international contemporary art through new curatorial research and artists commissions.
- Make ambitious and innovative art projects accessible to a wide and diverse audience as a means of providing the public with opportunities for experiencing and taking part in contemporary art
- Stay at the forefront of artistic debates, responding quickly to social and political concerns such as diversity, inclusion and climate crisis by adhering to a clear and rigorous ethical position.

- Ensure the organisation's long-term resilience and sustainability through fundraising, greater visibility, stronger partnerships and mutual support.

The trustees review the aims, objectives and activities of the charity each year. This report reviews the charity's activities, the achievements and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Achievements and performance

The charity's main activities, and whom it tries to help, are described below. All its charitable activities focus on the following activities which are undertaken to further the organisation's charitable purposes for public benefit. In 2022/23 Gasworks and Triangle Network delivered their aims and objectives, across the following major areas of activity:

1. Exhibitions & Online Programme
2. Participation Programme
3. Provision of artists' studios
4. Residencies Programme
5. Triangle Network Programme
 - 5.1. Network of Workshops & Residencies
6. Editions and Prints Programme

In 2021, Triangle purchased Petitgasworks, a 5-bedroom house in Stockwell to accommodate residency artists. This unique opportunity was possible through a generous interest-free loan of £725,000 from the Chair of Triangle's Board of Trustees, Catherine Petitgas, repayable over 5 years. In year one (2021/22) the Charity was able to repay £90,000 made up from restricted Triangle funds, patron donations and Trusts and Foundations. In addition, Ms Petitgas also generously donated £72,500 (10% the loan). In year 2 we were able to repay an additional £175,000 leaving us with £387,500 to raise over the next three years. This project is adding an exceptional level of resilience and sustainability to the organisation.

1. Exhibitions & Online Programme

Gasworks introduces emerging artists and their work to London and the UK art scene by commissioning new work and offering the first major show to UK and international artists, focusing on those who are under-represented in the global arts scene.

Dates	Exhibition Title
14 April – 19 June 2022	Juha Pekka Matias Laakkonen: Buoyancy
7 July – 18 September 2022	Lou Lou Sainsbury: Earth is a Deadname
6 October – 18 December 2022	Ufuoma Essi: Is My Living in Vain
2 February – 30 April 2023	Ingela Ihrman: Nocturne

2. Participation Programme

Gasworks' Participation Programme aims to widen access to contemporary art for local communities in Vauxhall, South London through interactive projects such as workshops, residencies, commissions and events. The activities encourage collaboration and increase the sense of community cohesion and integration through artist-led projects. Our approach through the programme focuses on making contemporary visual art accessible and inclusive, supporting individuals to work with each other.

From July 2022 to February 2023, Bryan Giuseppi Rodriguez Cambana was appointed the Gasworks Participation Artist, carrying out an 8-month residency working closely with migrant and refugee communities in Lambeth. As part of the residency, Rodriguez Cambana created a learning space in Gasworks' participation space where he invited '1st and 2nd' generation migrants from 'Latin-America' living in Lambeth, to participate in 24 free English classes.

Giuseppi worked with 67 participants in total from across Lambeth, many of whom were without formal support structures in place or connected to a local community group due to their limited understanding of the English language and seeking the services they require.

The main outcome of the residency was a film made in collaboration with the participants where they shared personal, and often, intimate stories of their past.

The film was presented at the Gasworks Open Studios event on Saturday 18th March 2023, welcoming over 206 visitors including participants and teachers.

Alongside this programme, in November 2022, we launched a vinyl produced as part of the first residency with artists Laima Leyton and Lexy Morvaridi (InnerSwell), previous Participation Artists in Residence. The vinyl raised funds to support the charitable objectives of the Triangle Adventure Playground in Lambeth.

Gasworks has also continued its quarterly programme of free breakfasts for local community groups, residents and organisations, which contributes to making Gasworks both a resource and a cultural hub for local community members, service providers and businesses.

In 2022/23 Gasworks continued to work with the Curators' Course at Royal College of Art who delivered a specific curatorial project in response to Gasworks' programmes and ethos.

Participation Advisory Board

The Participation Advisory Board, which meets 12 times a year and includes representatives of local partners, previous participants and a mental health advisor, helped steer the participation programme, recruit and mentor the artist and ensured Gasworks, as an organisation, was working hard to meet the needs and requirements of our local communities. The mental health advisor Lamis Bayar continued to guide our safeguarding practices and mental health framework that is used to support all those involved in the programme. Gasworks would like to thank the following organisations for their contribution to the participation programme across 2022/23:

Triangle Adventure Playground
Latin American Youth Forum
OPAL (Out and Proud African LGBTQ+)
AMPLA (Association of Latin American Parents)

3. Provision of artists' studios

During the year, Gasworks provided 9 subsidised studios for London-based emerging and mid-career artists in response to the critical need of artists for centrally-located, affordable working spaces. The organisation continued to maintain a diverse balance (practice, gender, sexuality and ethnic background) of London-based studio artists. Through studio provision, Gasworks aims to create an environment that promotes innovative art making through dialogue and peer-to-peer support.

Artist studio holders 2022/23:

Shadi Al-Atallah	Sin Wai Kin
Laima Leyton and Lexy Morvaridi	Zeinab Saleh
Nicholas Byrne	Rehana Zaman
Sriwhana Spong, Lina Hermsdorf &	Anna Perach
Alice Mendelowitz	Michelle Williams Gamaker
Evan Ifekoya	Pio Abad
Kudzanai Violet Hwami	Lauren Godfrey

4. International Residencies Programme

Gasworks' Residencies Programme supports the development of emerging international and UK artists by offering studios and accommodation for 3 months. This set up establishes an environment that encourages exchange of ideas with other artists and staff, often instigating experimentation with new concepts and materials.

In 2022/23 Gasworks hosted the following international residencies:

Date	Artist	Country of Residence
11 April – 27 June 22	Chigozie Obi	Nigeria
11 April – 27 June 22	Renata Molinari	Argentina
11 April – 27 June 22	Kent Chan	Singapore
11 April – 27 June 22	Bronwyn Katz	South Africa
4 July – 19 Sept 22	Pamela Arce	Peru
4 July – 19 Sept 22	Gokula Stoffel	Brazil
4 July – 19 Sept 22	Sandip Kuriakose	India
3 Oct – 19 Dec 22	Valentina Soto	Chile
3 Oct – 19 Dec 22	Campbell Patterson	New Zealand
3 Oct – 19 Dec 22	Santiago Contreras Soux	Bolivia
3 Oct – 19 Dec 22	Ravelle Pillay	South Africa
27 Nov 22 – 9 Feb 23	Rameesha Azeem	Pakistan
9 Jan – 27 Mar 23	Francis Offman	Italy
9 Jan – 27 Mar 23	Christian Salablanca Diaz	Costa Rica
9 Jan – 27 Mar 23	Chemu Ng'ok	Kenya
9 Jan – 27 Mar 23	Lesley-Anne Cao	Philippines

5. Triangle Network Programme

Triangle Network develops strategic links, fundraising and projects that support its activities and programmes across partners throughout the world. Its UK hub (Gasworks) also works closely with new grass-roots projects to help identify funding and deliver their programmes.

Gasworks, as the hub of Triangle, worked closely with 32 Degrees East in Uganda to develop and deliver their capital campaign to build a new art centre that will serve as their home in Kampala. In March 2023, 32 Degrees East opened their new space, welcoming visitors, artists and peers. In addition, Triangle partnered with White Cube Gallery and artist, Michael Armitage to raise funds in aid the Nairobi Contemporary Art Institute (NCAI) in Nairobi; a non-profit visual art space dedicated to the growth and preservation of contemporary art in East Africa.

In November 2022, Gasworks' Friends and Patrons travelled to Kenya and Uganda as an opportunity to visit the new homes of Triangle Network partners, Nairobi Contemporary Art Institute (NCAI) and 32 Degrees East, in Kampala. Patrons were able to explore and better understand the impact and importance of Triangle Network in supporting the vision and ambition of groups and organisations throughout both countries.

Starting in 2021/22, in partnership with the German Federal Cultural Foundation and ZK/U in Berlin, Triangle Network launched the Turn2 Residencies, a research programme for curators and cultural practitioners with curatorial practices between Germany and African Countries. The residencies took place in 2022/23 and were carried out in collaboration with the Nairobi Contemporary Art Institute (NCAI), the G.A.S. Foundation in Lagos and the Bag Factory in Johannesburg. Participating curators were:

HOSTED BY ZK/U BERLIN

Laura Ganda (Harare)
Mike Mavura (Cape Town)
Renée Akitelek Mboya (Nairobi)
Sibongile Msimango (Johannesburg)
Luamba Muinga (Luanda)
Luvuyo Equiano Nyawose (Cape Town)
Laura Ganda (Zimbabwe)
Va-Bene Elikem Fiatsi (Ghana)
Elam Khattab (Cairo)

HOSTED BY G.A.S., IN LAGOS

Lynhan Balatbat Helbock (Berlin)
Miriam Bettin (Cologne)
Mahret Ifeoma Kupka (Frankfurt)

HOSTED BY BAG FACTORY, IN JOHANNESBURG

Federica Bueti (Berlin)
Sofia Ana Elise Steinvorth (Würzburg)
Anna Ehrenstein (Berlin)

HOSTED BY NCAI, IN NAIROBI

Jumoke Adeyanju (Berlin)
Nathalie Anguezomo Mba Bikoro (Berlin)
Kathy-Ann, Tan (Berlin)

In July 2022, we launched 'Shaping Grounds', a 3 days online Forum addressing some of the common challenges that independent art spaces and artist collectives are facing today, in different parts of the world. As a condensed series of talks and discussions, the public forum introduced new voices and ideas to conversations that have been taking place internally to the Triangle Network over the last few years. Key subjects explored include: thinking from a position of precarity, leadership and succession planning, operating under censorship, and maintenance – the on-going care for organisations and their structures. All talks are available on Triangle Network TV YouTube channel, which are available to access in English, Spanish and Mandarin Chinese. This Forum emerged from the doctoral research of Rosie Hermon enabled by the collaborative doctoral partnership established between Gasworks, the Centre for the Study of the Networked Image and the Curating Contemporary Art Programme at the Royal College of Art.

In late 2022, we concluded our partnership with the Julie's Bicycle Accelerator Programme to highlight the urgent issues surrounding climate justice through artistic programmes and conversations taking place throughout the Network. The learnings from these sessions will be shared with partners across the Network.

5.1. Network of Workshops & Residencies

Fellowships are offered to UK-based artists who take up residencies with Triangle partners across the world. In 2021/22 we supported the following artists:

Rhea Dilion at Triangle France Marseille

Rehana Zaman at Hangar, Portugal

6. Editions and Prints Programme

Gasworks' artist editions are sold to further our charity's objectives, support our artistic activities, create new audiences, and build visibility of the charity. All sales of editions go into supporting the running of the organisation and the commissioning of new artists' works and future artist opportunities. Across the year we produced an edition with Lauren Godfrey and Ravelle Pillay.

Across 2023/24 we are looking to increase the number of editions and their visibility by taking part in the Allied Editions booth at Frieze Art Fair in October 2023.

Sources of Income

Triangle Arts Trust continue to benefit from the generous support of several trusts, foundations, individuals, and organisations who enabled the charity to continue and expand its work. The Trustees would like to thank the following:

Public Funding:

Arts Council England

Individual Supporters and Patrons:

Principal Supporters

Catherine Petitgas

Prue MacLeod

Participation & Events Programme Supporters

City Bridge Trust

The London Community Foundation

Royal College of Art

London South Bank University

Online Programme Support

Hélène Nguyen-Ban

Residency Supporters

AC/E

ART X / Access Corporation

British Council Aotearoa New Zealand
and the Pacific

ARTUS Peru

Artworkers Retirement Society

Brazil Residency Patrons Circle

Exhibition Supporters

Veronica and Lars Bane

Francesca Bellini-Joseph and Allan Hennings

Adam Clayton

David Zwirner

Thomas Forwood and Leslie Ramos

Gathering

Alex Haidas

Caroline Hempstead

Henry Moore Foundation

Bella Kesoyan

Amanda Lambert

Mondriaan Fonds

National Arts Council Singapore

Bianca and Stuart Roden

Guillaume de Saint Seine and Juan Carlos

Bendana Pinel

Mariana Teixeira De Carvalho

Tiwani Contemporary

White Cube

Bruna Antelo

Andrea Basile

Patricia and José Bonchristiano

Triangle Arts Trust

Trustees' annual report

For the year ended 31 March 2023

Residency Supporters

Charles Wallace Pakistan Trust/ Rangoonwala Foundation
Charles Wallace India Trust/ Inlaks Shivdasani Foundation
Contemporary Bolivian Arts Trust
EACHEVE
The Institutum
Jan Warburton Charitable Trust
Fondazione Memmo
New Zealand Friends of Gasworks
Erica Roberts/ Fundación arteBA/ URRRA
Mercedes Vilardell
Shelagh Wakely Bequest/ The Elephant Trust
Mercedes Zobel

Friends

John and Sandra Amedick
Adela Bello
Rosie Bichard
May Calil and Tom Dingle
Lavinia Calza
Ivonne Cantú
John Cavanagh
Eric Guichard
Marina Heritier
Martin Junga
Diana Kyllman
James Maltz
Rachel Mapplebeck
Irina Pfander
Marcela Roca and Tambo Chicani
Claudia Trosso
Vanessa Vásquez

Patrons

Selim Bouafsoun
Pierre and Angela Bourderye
Priscila and Louis de Charbonnieres
Corvi-Mora
Jenn Ellis
Charlotte Eytan
Zarela Feeny
Ricardo and Alessandra Ferrari
Sandra and Ruy del Gaiso
Jenifer Golley
Sigrid and Stephen Kirk
LAMB Gallery
Leach Fourteenth Trust
Cecilia Neri Linares
Renato and Juliana Mazzucchelli
Supriya Menon
Arthur and Heloisa Mizne
Flavia Nespatti de Baygual
Patricia and Washington Olivetto
Belen and Georg Orssich Sanches Cortes
Simone Coscarelli Parma and Alejandro Parma
Veronique Parke
Benedicta L. P. Pellegrini
Kaushik Ray
Indira Ziyabek
Huma Kabakci
Sigrid and Stephen Kirk
LAMB Gallery
Paloma and Fersen Lambranh

Petitgaswork Supporters

The African Arts Trust
Catherine Petitgas
Brazil Residency Patrons Circle
Adam Clayton
Contemporary Bolivian Arts Trust
Corvi-Mora
Zarela Feeny
Erica Roberts
Susan Rosenberg and John Lazar
Mariana Teixeira De Carvalho
Mercedes Vilardell

Beneficiaries of our services

Our beneficiaries are UK and international artists, local communities and hard to reach groups in Lambeth and the general public.

Triangle ensures most of its charitable activities are free and open to the public. This includes the exhibition and public programme such as lectures, screenings, talks, online tours, participation workshops and podcasts, book reading groups, and performance. All the online content produced during the year was available online for free.

Measuring Impact

The impact and quality of our charitable activities are measured through regular monitoring of media coverage, artwork trajectory, audience, and artists' feedback. The charity also invests in staff development and extensive curatorial research to ensure that the programme remains competitive and nurtures the quality of art produced by emerging artists internationally. Operationally, the organisation adheres to a stringent report and evaluation system both at staff level and with the board as outlined in the Business Plan.

Across 2022/23 the organisation participated in the ACE's Impact and Insight Toolkit to deepen our understanding of how well our work aligns with the experiences of our peers and our audiences.

Impact for year ended 31 March 2023

Across 2022/23 Gasworks welcomed 6,872 visitors to the building representing a 6.4% increase on previous year, thanks to a diverse range of programming and an increase in public events accompanying our residencies and exhibitions. In addition, our long-term and sustained participation programme has focused the organisation on engaging local community groups (5% increase), specifically Latin American communities

Digital programming and our artists' interview series has continued to significantly increase with online projects achieving over 121,773 digital views with online video and audio content, performances and talks to date.

As part of our commitment to talent development and long-term support for emerging artists, during 2022/23 we supported the development of 24 artists across our exhibitions, online public programme, residencies and participation programmes. Within this, we successfully commissioned 4 major new exhibitions and bodies of work.

Adhering to the mission and vision of the trust, 85% of our artistic programme was internationally focused with artists including Bronwyn Katz (South Africa), Campbell Patterson (New Zealand) and Renata Molinari (Argentina).

Gasworks has also continued to support 'artists and curators of the future' by working closely with students from the Curating Contemporary Art course of the Royal College of Art, providing an access-all-areas-approach to the organisation and supporting them to develop an exhibition at Gasworks.

We are part of the London Visual Arts Cluster and use the benchmarking tool to analyse our position and data against other galleries in the sector. To understand the demographic of our audiences during 2022/23 we collected data from 402 respondents.

Gasworks' main audience demographics remained fairly consistent, with visitors between 25 – 34 years old, suggesting that our programme is appealing to a wider range of ages and demographic. The increase in visitors for the 16–24 and 45–54 year old bracket demonstrates we are reaching new and varied audiences.

Our social media presence continued to increase across the year with 130,203 followers across Facebook, Twitter and Instagram. The impact of our activities internationally keeps growing with c.65% of our social media followers being from outside the UK.

Financial review

The results of the year to 31 March 2023 are set out in the statement of financial activities. Incoming Resources for the year are £857,270 (2022: £885,648), representing a decrease of 3%. Resources Expended are £830,981 (2022: £831,600) representing a decrease of 1%.

For the year ended 31 March 2023, the Trust shows a net surplus of £26,289 (2022: £54,048). As at 31 March 2023 the Trust had net assets of £1,911,228 (2022: £1,884,939) with net current assets of £246,094 (2022: £334,343).

Unrestricted funds of the charity amount to £536,901 of which £80,000 makes up the General reserves fund and £456,901 are designated funds. Restricted funds amounted to £1,374,328 at 31 March 2023, of which £1,348,812 is related to the Capital Building Project.

Reserves policy and going concern

Notes to the financial statements show the assets and liabilities attributable to the various funds of the Charity as well as summarising the movements on each fund for the year.

The Trustees re-assessed the minimum desirable level of unrestricted funds would be equivalent to 13 weeks of unrestricted expenditure on support costs, approximately £80,000 (2022: £80,000). During the year, the Charity was successful in maintaining its desired reserve of unrestricted funds of £80,000 (2022: £80,000). Therefore, all amounts above the general reserves are designated.

Since the re-opening of the Gasworks building, the charity has put in place a designated Capital Renewal Fund, allocating £10,000 each year as suggested in the Feasibility Study 2012. The Fund now stands at £70,000 and will be set aside for major repairs, with likely expenditure after 5–10 years post-reopening.

Within the year, the charity made a transfer of £112,500 from restricted funds to designated funds to reflect the use of these funds towards paying for the residency house. These, and other funds, are held in the Petigasworks designated fund, which reflects the carrying value of the residency house within fixed assets less the loan taken out towards the purchase of the house.

The Trustees will continue to keep the Charity's financial position under review to ensure that freely available reserves are sufficient to meet its working capital requirements.

Principal risks and uncertainties

The Trustees are responsible for the management of risks faced by the organisation. The Trustees review the organisation's risk register and management plan, which comprises:

- An annual review of the risks the charity may face
- An analysis of the probability and the potential impact of the risks
- The establishment of strategies and procedures to mitigate the risks identified and minimise any potential impact on the charity, should those risks materialise

The key factors which have been identified as likely to affect performance going forward are as follows:

Risk: Brexit and current economic climate affects income (fundraising and bank interest).

Mitigation: continue diversifying income sources, flexibility in budgets for programme.

Risk: Cost of living crisis continues to impact organisational costs.

Mitigation: continue to maintain general reserves and broker new relationships with alternative building suppliers. Carry out benchmarking reviews with wider sector and present findings to board of trustees.

Risk: not securing sufficient funding to deliver the organisation's programmes of activity

Mitigation: regularly update the Fundraising strategy, diversify sources of funding and continue to build existing and new relationships with funders and patrons

Risk: inability to raise enough funding to repay the loan for the purchase of a new Residency House. This would impact the international residency programme.

Mitigation: the loan has a 5-year term. A robust and achievable fundraising strategy has been presented to the board although this will be updated regularly to reflect ongoing progress.

Risk: Key senior staff members leave organisation

Mitigation: Put in place training, professional development, team development, alongside good recruitment strategies with board of trustees. Plus hand over days with new team members.

Investment powers and policy:

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the Trustees wish. The Trustees have operated a policy of keeping available funds in an interest bearing deposit account.

Plans for the future

The organisation regularly evaluates its programmes and activities against its mission and vision to support emerging artists and encourage cultural exchange. These are measured against external factors such as the political and economic environment as well as the development of new artistic practices and debates (please see the risk section above).

Gasworks Exhibitions, Participation and International Residencies Programme

In November 2022, Gasworks and Triangle Network were granted continuation funding for the period 2023 – 2026 from Arts Council, England. Through careful financial planning, we were scored as a 'low-risk' organisation. Alongside this, in December 2022, Prue MacLeod confirmed 3 years of funding towards the residencies and exhibitions programme, supporting 3 emerging artists both in the UK and internationally, due to start in January 2024.

In early 2023, the Charity also received confirmation from the City Bridge Trust, supporting Gasworks' Participation Programme for the next 3 years to provide opportunities for artists and migrant communities in Lambeth and Southwark to work together on collaborative projects.

The exhibition programme for 2023/24 is confirmed with 3 new artists' commissions in progress. For 2023/24, Gasworks aims to deliver:

- A minimum of 16 international residencies
- 4 Open Studios events
- 3 exhibitions and related events
- 1 Artist-led Participation Residency, delivering around 10 educational workshops
- 9 studios will continue to be rented to London-based artists

Once the loan on residency house is repaid, all income from residency rents will be re-invested in activities both at Gasworks and across the Triangle Network. This will contribute to making the organisation more ambitious and sustainable in the long-term.

Triangle Network Programme and Activities

Triangle responds to the need of artists and arts organisations to communicate with one another in order to share ideas, skills and experiences. These links enable partners to play a unique role in connecting the local and the international art scenes, challenging insularity, creating further opportunities for artists and placing themselves at the forefront of the debates on international arts practice. The network will continue to develop its partnership with the KfW Foundation, to

deliver residencies in Southern Africa hosted by Bag Factory in Johannesburg, NCAI, Nairobi and G.A.S, Lagos.

Funding from British Council is supporting a curatorial exchange between Gasworks and VASL (Karachi). Four emerging Pakistani curators are leading a series of lectures in Pakistan between June and November 2023. Their residency will culminate with a research trip to the UK in December 2023, Gasworks' curator Rosa Tyhurst will be involved with the project and lead the visits programme for the Pakistani Curator. In November 2023 Rosa will be hosted by VASL for her research trip in Pakistan. A programme of exhibitions and events at Gasworks and VASL will manifest the research conducted during the programme.

From April 2024, after 18 years at the helm of both Gasworks and Triangle Network, Alessio Antonioli will shift his focus on leading the Triangle Network, creating a new role as Director of Gasworks. Across 2023/24 the Board of Trustees will appoint a new Director of Gasworks to build on this legacy. The governance and financial operations will remain under the same reporting systems (charity name Triangle Arts Trust) with support from the Deputy Director who will continue to be involved in both operations.

Structure, governance and management

Triangle Arts Trust is a company limited by guarantee registered in England and Wales. The company is governed by its Memorandum and Articles of Association dated 25 June 1982. The document was updated, re-submitted to and approved by the Charity Commission (charity number 326411) on 26 May 2015.

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).

Trustee induction and training

New Trustees undergo an orientation session to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making process, the business plan, the programme and activities of the organisation and recent financial performance. During the induction session, they meet key employees and other Trustees. Trustees are encouraged to attend appropriate external training events where these facilitate the undertaking of their role.

Organisation

The Board of Trustees administers the charity. The board also includes a Finance Sub-Committee of Trustees that meets regularly and reports to the Board. The Director, appointed by the Trustees, manages the day-to-day operations of the charity together with the Managing Director. The Director is responsible to the Chair of the Board of Trustees.

Appointment of trustees

As set out in the Articles of Association, the Trustees have power at any time to appoint any person to be a Trustee as long as the total number is not fewer than 3 and does not exceed 10. A Skills Audit is carried out regularly and informs the recruitment of future Trustees. Trustees are initially elected by those in office, and their appointment is subsequently subjected to election by a vote of the members.

At the third Appointment Board Meeting after his last appointment, a Trustee shall retire. They shall be eligible for re-appointment by the Board provided that no Trustee may continue to serve after six years in office without a period of at least one year out of office, unless on the recommendation of the Board the Trustee is elected for one further consecutive term of a maximum of three years. No Trustee may serve for more than nine years in total.

Policy for equal opportunities

Gasworks is committed to promoting and embedding equality and diversity and preventing discrimination in all of its activities across the following key areas:

- Governance
- Employment & Organisational Development
- Programming
- Audience development & Public Engagement

The charity aims to ensure that no job applicant or worker receives less favourable treatment on the grounds of race, colour, gender orientation, nationality, religion or belief (or lack of belief), ethnic or national origin, age, gender, gender reassignment or marital status, sexual orientation or disability. There will be no discrimination on these grounds in the terms and conditions offered to workers or job applicants. A Code of Conduct has been prepared and shared with all staff. The document also identifies various procedures in case of incidents.

We regularly review our internal recruitment policies ensuring our language is clearer and more specific around our anti-racist and intersectional stance. All our staff and board have been provided with training on the nature of unconscious bias and the future of anti-racist working. During 2022/23 staff were also trained in Gender Intelligence and Neurodivergence.

At Gasworks, we aim to embed diversity in all of our activities, to set and maintain high standards of practice and to put in place effective self-evaluation procedures in order to achieve this.

The charity is committed to protecting personal information. Each year we review and clean our data in line with current GDPR (General Data Protection Regulation) guidelines, ensuring our privacy policy is updated and accessible via our website and training staff members on new procedures. Our Privacy Policy provides detailed information on when and why we collect personal information, how we use it and how we keep it secure.

Employee information

The Director and Managing Director appraise all staff formally once a year with the support of a member of the Board, if relevant. Appraisal reports are included in staff's personal file. Leadership and staffing is reviewed regularly at Board level. Training is offered in line with professional development objectives and is generally provided through courses and consultancies as well as staff travel to carry out research and attend networking events. The yearly training budget is ring-fenced. The size of the team means that most monitoring of performance is undertaken informally through weekly team meetings and programme updates. Through these structures, issues can be quickly raised if necessary.

Recruitment is undertaken on as wide a basis as possible to recruit from a diverse pool of talent, and again, where necessary Trustees or external partners advise on appointments. In the interest of equity and inclusivity, options to submit applications through sound and video instead of text is now possible.

Pay policy

Gasworks' current artists' fees are in line with The Artists Information Company Paying Artists Guide, and a-n (Artists Newsletter) recommended guidelines.

The organisation also liaises regularly with Common Practice (a support and advocacy group of 9 small scale visual arts and publishing organisations in London) partners and the Plus Tate Network to ensure salaries are in line with the sector.

Gasworks encourages Triangle Partners to consult with national peers to develop appropriate fair pay scales (in cases where the visual arts infrastructure is minimal or not relevant, fair pay is based on the average rate of pay for professionals – employed and freelance – in the wider national cultural sector). The organisation also facilitates peer relationships, mentoring, knowledge and skill sharing to ensure a fair pay of artists and other art professionals.

Across 2022/23, Gasworks liaised with Plus Tate peer organisations to review and discuss fair pay in order to produce a revised staff pay benchmark. Pay rises for senior members of staff are signed off by the Finance Committee. Gasworks has also joined FRANK (Fair Artist Pay) – a community advocacy organisation looking to change fair pay practices for artists in the UK.

Statement of responsibilities of the trustees

The trustees (who are also directors of Triangle Arts Trust 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).

Trustees' annual report

For the year ended 31 March 2023

Company law requires the trustees to prepare financial statements for each financial year, 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 that 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
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice 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 charity 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2023 was ten (2022: ten). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

The trustees' annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The trustees' annual report has been approved by the trustees on 18 September 2023 and signed on their behalf by:



Catherine Petitgas
Chair

Independent examiner's report

To the members of

Triangle Arts Trust

I report to the trustees on my examination of the accounts of Triangle Arts Trust for the year ended 31 March 2023.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of the Company, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act')/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 the Company's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011 ('the 2011 Act').

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accounts in England and Wales, which is one of the listed bodies.

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

- 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; or

Independent examiner's report

To the members of

Triangle Arts Trust

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.

Sayer Vincent LLP

Name: Joanna Pittman

Relevant professional qualification or membership of professional bodies: FCA

Address: Sayer Vincent LLP, Invicta House, 108-114 Golden Lane, London, EC1Y 0TL

Date: 21 September 2023

Triangle Arts Trust

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2023

		Unrestricted	Restricted Funds		2023	2022
		Revenue	Revenue	Capital	Total	Total
	Note	Funds	Funds	Funds	£	£
		£	£	£		
Income from:						
Grants and donations						
Arts Council England: NPO		290,108	-	-	290,108	290,108
Arts Council England: CRF		-	-	-	-	6,600
Individual Donations		75,030	119,812	-	194,842	183,592
Trust and Foundations		4,000	239,372	-	243,372	300,080
Other		79,750	5,302	-	85,052	57,982
Total grants and donations	3	448,888	364,485	-	813,373	838,362
Investments		1,783	-	-	1,783	36
Charitable activities						
Studio Rental Income		29,147	-	-	29,147	22,887
Editions and prints programme		12,966	-	-	12,966	24,364
Total charitable activities	4	42,113	-	-	42,113	47,250
Total income		492,784	364,485	-	857,270	885,648
Expenditure on:						
Charitable activities						
Exhibitions		88,666	115,109	18,764	222,539	222,752
Participation		52,919	28,686	11,931	93,536	108,148
Artists' Studios		55,766	-	28,282	84,048	94,047
International Residencies Programme		63,142	105,714	13,274	182,130	158,668
Triangle Network Programme		59,184	73,964	-	133,148	147,144
Editions and prints programme		19,820	-	-	19,820	23,050
Total charitable activities		339,497	323,473	72,251	735,221	753,810
Raising funds		95,762	-	-	95,762	77,791
Total resources expended	5	435,259	323,473	72,251	830,983	831,600
Net income/(expenditure)	7	57,525	41,012	(72,251)	26,287	54,048
Gross transfers between funds		112,500	(112,500)	-	-	-
Net movement in funds		170,025	(71,488)	(72,251)	26,287	54,048
Reconciliation of funds:						
Total funds brought forward		366,877	96,999	1,421,063	1,884,939	1,830,891
Total funds carried forward		536,902	25,511	1,348,812	1,911,226	1,884,939

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 18a to the financial statements.

Triangle Arts Trust

Balance sheet

Company no. 01646688

As at 31 March 2023

	Note	£	2023 £	£	2022 £
Fixed assets:					
Tangible assets	12		2,052,634		2,113,096
			<u>2,052,634</u>		<u>2,113,096</u>
Current assets:					
Stock	13	11,939		10,853	
Debtors	14	172,925		58,019	
Cash at bank and in hand		354,549		364,278	
			<u>539,412</u>	<u>433,150</u>	
Liabilities:					
Creditors: amounts falling due within one year	15	(293,321)		(98,808)	
			<u>246,092</u>		<u>334,343</u>
Net current assets					
			<u>2,298,726</u>		<u>2,447,439</u>
Total assets less current liabilities					
Creditors: amounts falling due after one year	15		(387,500)		(562,500)
Total net assets			<u>1,911,226</u>		<u>1,884,939</u>
The funds of the charity:	18a				
Restricted income funds					
Restricted Capital Funds		1,348,812		1,421,063	
Restricted Revenue Funds		25,511		96,999	
			<u>1,374,323</u>		<u>1,518,062</u>
Unrestricted income funds:					
General Funds		80,000		80,000	
Designated Funds		456,902		286,877	
			<u>536,902</u>		<u>366,877</u>
Total charity funds			<u>1,911,226</u>		<u>1,884,939</u>

The opinion of the directors is that the company is entitled to the exemptions conferred by Section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge the following responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

Approved by the trustees on 18 September 2023 and signed on their behalf by:

Catherine Petitgas
Chair



Triangle Arts Trust

Statement of cash flows

For the year ended 31 March 2023

	2023 £	2022 £
Cash flows from operating activities	182,705	12,199
Cash flows from investing activities:		
Interest income	1,783	36
Purchase of property, plant and equipment	(19,218)	(2,026)
Net cash used in investing activities	(17,435)	(1,990)
Cash flows from financing activities:		
Cash inflows from new borrowing	-	-
Repayment of borrowing	(175,000)	(90,000)
Net cash (used in) / provided by financing activities	(175,000)	(90,000)
Change in cash and cash equivalents in the year	(9,730)	(79,791)
Cash and cash equivalents at the beginning of the year	364,279	444,070
Cash and cash equivalents at the end of the year	354,549	364,279

Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2023 £	2022 £
Net income/(expenditure) (as per SOFA)	26,287	54,048
Adjustments for:		
Depreciation charges	79,680	78,471
Bank Interest Received	(1,783)	(36)
Non-cash donations	-	(72,500)
(Increase)/decrease in Stock	(1,086)	(2,913)
(Increase)/decrease in debtors	(114,906)	(24,190)
Increase/(decrease) in creditors	194,513	(20,681)

Net cash provided by/(used in) operating activities	182,705	12,199
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Analysis of cash and cash equivalents	2023 £	2022 £
Cash at bank	352,543	364,172
Cash in hand	2,006	107
Total cash and cash equivalents	354,549	364,278

1 Accounting policies

a) Statutory information

Triangle Arts Trust is a charitable company limited by guarantee and is incorporated in the United Kingdom. The registered office address is 155 Vauxhall Street, London, SE11 5RH.

- b)** 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) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income has been deferred when received in advance of an exhibition, residency, or fellowship or is related to an ongoing project and is subject to conditions already agreed.

f) Interest receivable

Interest on funds held on deposit is included 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 Accounting policies (continued)

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

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

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- ☐ Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- ☐ Expenditure on charitable activities includes the costs of delivering services, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs
- ☐ Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity.

However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

☐ Raising Funds	10%
☐ Exhibitions	21%
☐ Participation	6%
☐ Artists' Studios	5%
☐ International Residencies Programme	16%
☐ Triangle Network Programme	10%
☐ Editions and prints programme	1%
☐ Support costs	30%
☐ Governance costs	1%

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity

☐ Raising Funds	5%
☐ Exhibitions	18%
☐ Participation	18%
☐ Artists' Studios	18%
☐ International Residencies Programme	18%
☐ Triangle Network Programme	18%
☐ Editions and prints programme	5%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

j) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

1 Accounting policies (continued)

k) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

□ Computer Equipment	3 years	Straight Line
□ Fixtures, Fittings and Equipment	5 years	Straight Line
□ Building Purchase	50 years	Straight Line
□ Building Improvements	15 years	Straight Line

l) Stocks

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks. Donated items of stock, held for distribution or resale, are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

m) 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.

n) 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.

o) 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 after allowing for any trade discounts due.

p) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2 Detailed comparatives of prior year statement of financial activities

	Unrestricted Revenue Funds £	Restricted Funds		2022 Total £
		Revenue Funds £	Capital Funds £	
Income from:				
Grants and donations				
Arts Council England Revenue	290,108	-	-	290,108
Arts Council England Catalyst Fund	6,600	-	-	6,600
Individual Donations	108,051	75,541	-	183,592
Trust and Foundations	19,580	280,500	-	300,080
Other	47,786	10,195	-	57,981
Total grants and donations	472,125	366,236	-	838,362
Investments	36	-	-	36
Charitable activities				
Studio Rental Income	22,887	-	-	22,887
Other	24,364	-	-	24,364
Total charitable activities	47,250	-	-	47,250
Total income	519,412	366,236	-	885,648
Expenditure on:				
Charitable activities				
Exhibitions	63,123	140,707	18,922	222,752
Participation	70,101	25,854	12,193	108,148
Artists' Studios	65,752	-	28,296	94,047
International Residencies Programme	87,532	57,622	13,515	158,668
Triangle Network Programme	83,050	64,095	-	147,144
Editions and prints programme	23,050	-	-	23,050
Total charitable activities	392,607	288,277	72,926	753,810
Raising funds	77,791	-	-	77,791
Total resources expended	470,397	288,277	72,926	831,600
Net income/(expenditure) for the year and movement in funds	49,015	77,959	(72,926)	54,048
Gross transfers between fund	67,500	(67,500)	-	-
Net movement in funds	116,515	10,459	(72,926)	54,048
Reconciliation of funds:				
Total funds brought forward	250,362	86,540	1,493,989	1,830,891
Total funds carried forward	366,877	96,999	1,421,063	1,884,939

Notes to the financial statements

For the year ended 31 March 2023

3 Grants and donations

Current Year	Unrestricted £	Restricted £	2023 Total £
Arts Council England - National Portfolio Organisation	290,108	-	290,108
Exhibitions	-	113,109	113,109
Participation	-	29,395	29,395
International Residencies Programme	-	133,439	133,439
Triangle Network Programme	-	88,543	88,543
Other	158,780	-	158,780
	<u>448,888</u>	<u>364,486</u>	<u>813,373</u>

Prior Year	Unrestricted £	Restricted £	2022 Total £
Arts Council England - National Portfolio Organisation	290,108	-	290,108
Arts Council England - Culture Recovery Fund	6,600	-	6,600
Exhibitions	2,000	115,389	117,389
Participation	1,000	39,205	40,205
International Residencies Programme	-	75,546	75,546
Triangle Network Programme	19,080	131,849	150,929
Internship Programme	-	4,248	4,248
Other	153,337	-	153,337
	<u>472,125</u>	<u>366,237</u>	<u>838,362</u>

4 Income from charitable activities

Current Year	2023 Total £	2022 Total £
Studio Rental Income	29,147	22,887
Merchandise	12,966	24,364
Total income from charitable activities	<u>42,113</u>	<u>47,250</u>

The percentage of incoming resources derived from outside the United Kingdom is 20% (2022: 10%) representing a increase of 10% (2022: increase of 6%).

All income from charitable activities is unrestricted.

Triangle Arts Trust

Notes to the financial statements

For the year ended 31 March 2023

5a Analysis of expenditure (current year)

	Charitable activities							Governance costs £	Support costs £	2023 Total £	2022 Total £
	Raising funds £	Exhibitions £	Participation £	Artists' Studios	International Residencies Programme £	Triangle Network Programme £	Editions and prints programme £				
Staff costs (Note 8)	54,228	37,506	11,825	14,673	37,506	7,996	-	-	124,251	287,985	282,590
Project costs	-	112,580	13,218	-	63,508	76,961	6,989	-	-	273,256	247,288
Artist Fees / Stipends	-	12,594	15,465	-	26,749	2,000	-	-	-	56,808	41,626
Staff training and recruitment	-	-	-	-	-	-	-	-	3,371	3,371	5,238
Fundraising Costs	28,703	-	-	-	-	-	-	-	-	28,703	6,301
Depreciation	-	13,667	6,836	23,184	8,175	-	-	-	27,820	79,682	78,471
Office Costs	-	-	-	-	-	-	-	-	53,078	53,078	48,245
Website / IT Costs	-	-	-	-	-	-	-	-	14,125	14,125	9,933
Professional / audit fees	-	-	-	-	-	-	-	5,666	-	5,666	9,801
Internship Programme	-	-	-	-	-	-	-	-	-	-	4,248
Irrecoverable VAT	-	-	-	-	-	-	-	-	13,960	13,960	25,119
Marketing	-	-	-	-	-	-	-	-	8,888	8,888	11,690
Other Costs	-	-	-	-	-	-	-	-	5,463	5,463	61,053
	82,931	176,347	47,344	37,857	135,938	86,956	6,989	5,666	250,956	830,983	831,600
Support costs	12,548	45,172	45,172	45,172	45,172	45,172	12,548	-	(250,956)	-	-
Governance costs	283	1,020	1,020	1,020	1,020	1,020	283	(5,666)	-	-	-
Total expenditure 2023	95,762	222,539	93,536	84,049	182,130	133,148	19,820	-	-	830,983	831,600

Triangle Arts Trust

Notes to the financial statements

For the year ended 31 March 2023

5b Analysis of expenditure (prior year)

	Charitable activities							Governance costs £	Support costs £	2022 Total £
	Raising funds £	Exhibitions £	Participation £	Artists' Studios £	International Residencies Programme £	Triangle Network Programme £	Editions and prints programme £			
Staff costs (Note 8)	55,500	35,431	18,000	13,651	35,431	7,500	-	-	117,077	282,590
Project costs	-	112,298	9,272	-	39,577	79,080	7,060	-	-	247,288
Artist Fees / Stipends	-	4,000	16,582	-	18,044	3,000	-	-	-	41,626
Staff training and recruitment	-	-	-	-	-	-	-	-	5,238	5,238
Fundraising Costs	6,301	-	-	-	-	-	-	-	-	6,301
Depreciation	-	13,459	6,730	22,833	8,052	-	-	-	27,399	78,473
Office Costs	-	-	-	-	-	-	-	-	48,245	48,245
Website / IT Costs	-	-	-	-	-	-	-	-	9,933	9,933
Professional / audit fees	-	-	-	-	-	-	-	9,801	-	9,801
Internship Programme	-	-	-	-	-	-	-	-	4,248	4,248
Irrecoverable VAT	-	-	-	-	-	-	-	-	25,119	25,119
Marketing	-	-	-	-	-	-	-	-	11,690	11,690
Other Costs	-	-	-	-	-	-	-	-	61,053	61,053
	61,801	165,188	50,584	36,483	101,104	89,580	7,060	9,801	310,000	831,600
Support costs	15,500	55,800	55,800	55,800	55,800	55,800	15,500	-	(310,000)	-
Governance costs	490	1,764	1,764	1,764	1,764	1,764	490	(9,801)	-	-
Total expenditure 2022	77,791	222,752	108,148	94,047	158,668	147,144	23,050	-	-	831,600

Triangle Arts Trust

Notes to the financial statements

For the year ended 31 March 2023

6 Grant making

	2023 £	2022 £
Nairobi Contemporary Art Institute	57,481	31,000
The Bag Factory	-	15,715
Yinka Shonibare Foundation	-	727
32 East Ugandan Arts Trust	5,000	13,410
Triangle France	2,000	5,258
Other small grants (less than £3,000)	3,090	2,106
At the end of the year	67,571	68,216

All grants are provided through fundraising activities to charitable organisations. The above costs are recognised within Triangle Programme costs in note 5 under Project costs and artists fees.

7 Net (expenditure)/income for the year

This is stated after charging / (crediting):

	2023 £	2022 £
Depreciation	79,680	78,471
Operating lease rentals:		
Other	204	306
Auditor/Independent Examiner's Fee (excluding VAT):		
Independent Examination (current year)	3,500	-
Auditor (prior year)	-	6,900
Tax	1,000	1,150
Foreign exchange gains or losses	176	(98)

8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2023 £	2022 £
Salaries and wages	262,420	253,703
Social security costs	18,612	20,939
Pensions	6,953	7,948
	287,985	282,590

Employees that earned between £60,000 and £70,000 during the year: 1 (2022:1).

Staff are split across the activities of the charitable company as follows (average head count basis):

	2023 No.	2022 No.
Exhibitions and Residencies	4	4
Education	1	1
Fundraising	2	2
Premises and administration	1	1
Marketing	1	1
Front of House	5	6
	14	15

The number of staff who were employees during the year was 22 (2022: 22).

No trustees received emoluments in the period (2022: nil). No travel expenses were paid to trustees during the period (2022: nil).

Operational directors were reimbursed for £48 of travel expenses during the year (2022: £56).

Key management personnel include the Director and Managing Director who report directly to the Trustees. The total employee benefits, including employers NI and pension contributions, of the charity's key management personnel were £116,509 (2022: £103,936).

Notes to the financial statements

For the year ended 31 March 2023

9 Related party transactions

Aggregate donations from related parties for the year were £11,500 (2022: £85,000). No donations had any conditions attached.

Michelle Williams Gamaker has been a studio artist at Gasworks for 2 years and during 2022/23 became a trustee. She pays the rent at the same rate as all other studio holders. Trustee Pio Abad left the Gasworks studios in August 2022.

On 31 March 2021, Chair of Trustees, Catherine Petitgas provided the charity with an interest free loan of £725,000, to be repaid over 5 years. Balance at 31 March 2023 is £387,500 (2022: £562,000)

10 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

11 Liability limited by guarantee

The liability of each member in the event of winding up is limited to £1. At 31 March 2023, there were 10 members (2022: 9).

12 Tangible fixed assets

	Land £	Building Purchase £	Building Improvements £	Computer Equipment £	F&F and Equipment £	Total £
Cost or valuation						
At the start of the year	629,450	1,161,050	798,772	10,653	23,251	2,623,176
Additions in year	-	-	12,340	6,878	-	19,218
Disposals	-	-	-	-	-	-
At the end of the year	629,450	1,161,050	811,112	17,531	23,251	2,642,394
Depreciation						
At the start of the year	-	131,054	350,202	10,285	18,539	510,080
Charge for the year	-	23,221	53,731	1,312	1,416	79,680
Disposals	-	-	-	-	-	-
At the end of the year	-	154,275	403,933	11,597	19,955	589,760
Net book value						
At the end of the year	629,450	1,006,775	407,179	5,934	3,296	2,052,634
At the start of the year	629,450	1,029,996	448,570	368	4,712	2,113,096

The annual depreciation charge for property, plant and equipment is sensitive to change in useful economic life and residual values of assets. These are reassessed annually.

All fixed assets are reviewed annually for impairment.

13 Stock

	2023 £	2022 £
Editions and prints	11,939	10,853

14 Debtors

	2023 £	2022 £
Trade debtors	26,998	819
Deposits and prepayments	5,702	12,021
Accrued income	138,691	43,310
Other debtors	1,534	1,869
	172,925	58,019

Notes to the financial statements

For the year ended 31 March 2023

15 Creditors

Amounts falling due within one year	2023 £	2022 £
Trade creditors	6,959	11,428
Taxation and social security	1,311	1,375
Accrued Expenditure	6,256	13,527
Deferred income (note 16)	276,094	66,453
Credit Card and refundable deposits	2,699	6,025
	293,321	98,808
Creditors: amounts falling due after one year	2023 £	2022 £
Loan	387,500	562,500

On 31 March 2021, the charity received a 5 year, interest free loan to enable the purchase and refurbishment of Residency house, see note 9 for further details.

16 Analysis of deferred income

	Brought forward at 1 April 2022 £	Received £	Released £	Carried forward at 31 March 2023 £
British Council - Nigerian Residency 21/22/23	7,250	-	7,250	-
Artus - Peruvian Residency 22/23	7,250	-	7,250	-
Brazil Residency 22/23	6,300	-	6,300	-
Freelands Foundation 21/22/23	35,953	-	35,953	-
The Institutum Limited 22/23	8,500	-	8,500	-
Bolivian Residency 22/23	1,200	-	1,200	-
Prudence Macleod 23/24/25	-	240,637	-	240,637
Art X Lagos - Nigeria residency 23/24	-	7,500	-	7,500
Erica Roberts - Argentina residency 23/24	-	8,021	-	8,021
Accion Cultural Espanola - Spain residency 23/24	-	3,436	-	3,436
The Institutum Limited - Malaysia residency 23/24	-	9,000	-	9,000
Brazil residency patrons circle 23/24	-	7,500	-	7,500
	66,453	276,094	66,453	276,094

17 Operating lease commitments

At 31 March 2023, Triangle Arts Trust were committed to make the following payments in respect of operating leases as follows:

	Equipment 2023 £	2022 £
Due in 1 year	204	306
	204	306

18a Movements in funds (current year)

	At 31 March 2022 £	Incoming Resources £	Resources Expended £	Transfers £	At 31 March 2023 £
Restricted funds:					
Exhibitions Programme	2,000	113,109	(115,109)	-	(0)
Participation Programme	23,393	29,395	(28,686)	-	24,102
International Residencies Programme	3,475	133,439	(105,714)	(31,200)	(0)
Triangle Network Programme	67,915	88,543	(73,964)	(81,300)	1,194
Capital Building Project	1,421,064	-	(72,251)	-	1,348,813
Triangle Network Fund	215	-	-	-	215
Total restricted funds	1,518,062	364,485	(395,724)	(112,500)	1,374,323
Unrestricted funds	366,877	492,784	(435,259)	112,500	536,902
Total Funds	1,884,939	857,270	(830,983)	-	1,911,226
Unrestricted funds:					
General Funds:	80,000	462,374	(439,874)	(22,500)	80,000
Designated funds:					
Triangle Network Programme	45,771	45,411	(4,996)	(40,000)	46,186
Editions Production	8,000	10,000	(8,000)	-	10,000
Exhibition Programme	31,632	15,332	(18,500)	-	28,464
Residency House	7,894	-	-	-	7,894
Capital Renewal Fund	70,000	-	-	-	70,000
Petitgasworks	123,579	-	(4,221)	175,000	294,358
Sub total designated funds	286,876	70,743	(35,717)	135,000	456,902
Total unrestricted funds	366,876	533,117	(475,591)	112,500	536,902

Purposes of Restricted funds

Exhibition Programme - Three exhibitions per year at Gasworks
Participation Programme and collaborations with universities
International Residencies - Sixteen residencies for non-UK based artists

Triangle Network an international network of over thirty arts organisations.

Capital Building Project - depreciation of fixed assets. This fund reflects the net book value of the building and refurbishment of Gasworks.

Internship Programme in partnership with ArtQuest and University of the Arts

Triangle Network Fund - restricted fund for Network Projects and the repayment of the loan on Residency House

Purposes of designated funds

Triangle Network Programme - To develop the network and partner organisations. To be spent in 23/24

Editions Production - To develop the portfolio of editions, supporting the programme. To be spent in 23/24

Exhibition Programme - To develop artists commissions . To be spent in 23/24

Residency House - Funds set aside for Residency House refurbishment. Where the charity has received restricted donations towards the house, the restriction is considered fulfilled when used towards repaying the loan and therefore they are transferred out of restricted funds and into this fund when payment is made.

Capital Renewal Fund - £10,000 per year to renewal fund. Set aside for major repairs 5-10 years post re-opening.

Petitgasworks (Movements in funds)

Petitgasworks is a house owned by the Charity to support our international residency artists

	At 31 March 2023 £
Carrying value of house	681,858
Loan Balance	(387,500)
Designated Balance	294,358

Notes to the financial statements

For the year ended 31 March 2023

18b Movements in funds (prior year)

	At 30 March 2021 £	Incoming Resources £	Resources Expended £	Transfers £	At 31 March 2022 £
Restricted funds:					
Exhibitions Programme	23,071	115,389	(136,459)	-	2,000
Participation Programme	10,042	39,205	(25,854)	-	23,393
International Residencies Programme	11,551	75,546	(57,622)	(26,000)	3,475
Triangle Network Programme	12,660	131,849	(64,095)	(12,500)	67,915
Capital Building Project	1,493,989	-	(72,925)	-	1,421,064
Internship Programme	-	4,248	(4,248)	-	-
Triangle Network Fund	29,216	-	-	(29,000)	216
Total restricted funds	1,580,529	366,236	(361,202)	(67,500)	1,518,063
Unrestricted funds	250,362	519,412	(470,397)	67,500	366,877
Total Funds	1,830,891	885,648	(831,600)	-	1,884,939
Unrestricted funds:					
General Funds:	96,000	417,832	(400,497)	(33,335)	80,000
Designated funds:					
Triangle Network PhD	5,000	-	(5,000)	-	-
Triangle Network Programme	15,856	19,080	-	10,835	45,771
Editions Production	8,000	-	-	-	8,000
Exhibition Programme	31,632	-	-	-	31,632
Residency House	20,000	-	(46,606)	34,500	7,894
Capital Renewal Fund	60,000	10,000	-	-	70,000
ACE Cultural Recovery Fund	13,874	-	(13,874)	-	-
Petitgasworks	-	72,500	(4,421)	55,500	123,579
Sub total designated funds	154,362	101,580	(69,901)	100,835	286,877
Total unrestricted funds	250,362	519,412	(470,398)	67,500	366,877

19a Analysis of net assets between funds (current year)

	Unrestricted £	Restricted Revenue £	Restricted Capital £	Total funds £
Tangible fixed assets	703,822	-	1,348,812	2,052,634
Net current assets	220,580	25,511	-	246,092
Creditors falling due after 1 year	(387,500)	-	-	(387,500)
Net assets at 31 March 2023	536,902	25,511	1,348,812	1,911,226

19b Analysis of net assets between funds (prior year)

	Unrestricted Revenue £	Restricted Revenue £	Restricted Capital £	Total funds £
Tangible fixed assets	692,033	-	1,421,063	2,113,096
Net current assets	237,344	96,999	-	334,343
Creditors falling due after 1 year	(562,500)	-	-	(562,500)
Net assets at 31 March 2022	366,877	96,999	1,421,063	1,884,939

TRIANGLE ARTS TRUST

England & Wales - Charity number 326411

Accounts

Company number: 1646688
Charity number: 326411

Triangle Arts Trust

Report and financial statements
For the year ended 31 March 2022

Triangle Arts Trust

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For the year ended 31 March 2022

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Triangle Arts Trust

Reference and administrative information

For the year ended 31 March 2022

Company number 1646688

Charity number 326411

Registered office and operational address 155 Vauxhall Street, London, SE11 5RH

Country of registration England & Wales

Country of incorporation United Kingdom

Other names Gasworks, Triangle Network

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Catherine Petitgas Chair

Rachel Mapplebeck

Supriya Menon

Pio Abad

Kaushik Ray

Philippa Turner

Treasurer

Michael Armitage

Anne Thiedermann

James Green

Omosuyi Fred-Omojole (Appointed in September 2022)

Michelle Williams Gamaker (Appointed in September 2022)

Key management personnel Alessio Antonioli Director
Laura Hensfield Managing Director

Bankers National Westminster Bank plc
1 Princes Street
London, EC2R 8PA

Auditor Sayer Vincent LLP
Chartered Accountants and Statutory Auditor
Invicta House
108-114 Golden Lane
LONDON
EC1Y 0TL

The trustees present their report and the audited financial statements for the year ended 31 March 2022.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Purposes and aims

The object of the Charity is for the public benefit, to promote, maintain and improve the arts and culture, particularly but not exclusively the liberal and fine arts and particularly but not exclusively by providing facilities for the education of artists and the development of their skills.

Triangle Network Organisations

Triangle Arts Trust (operating under Triangle Network) has close but informal relations with over 20 organisations around the world with whom the Trust develops art exchange projects including artists' workshops, residencies, exhibitions, and community outreach activities. The network develops organically, subject to the availability of funds and artistic projects.

During 2021/22, the trust worked with the following organisations:

North America, South America & Caribbean	Europe, Africa, Middle East	Asia
Kiosko, Bolivia	Bag Factory, South Africa	Britto, Bangladesh
Lugar a Dudas, Colombia	Gasworks, UK	Organhaus, China
Triangle Arts Association, USA	Greatmore, South Africa	VASL, Pakistan
URRA, Argentina	Insaka, Zambia	Khoj, India
PIVO, Brazil	Hangar, Portugal	
Capacete, Brazil	32 Degrees East, Uganda	
Helena Producciones, Colombia	NCAI, Nairobi, Kenya	
	Triangle, France	
	GAS, Lagos	

Gasworks and Triangle Network Vision and Mission

Triangle Network is an international network of grass-roots arts organisations sharing the common aim to support and promote emerging talent through cultural exchange and artists' mobility. Established in 1982, Triangle's main activities include workshops, residencies, exhibitions and outreach events. Triangle also encourages peer-to-peer learning, professional development for artists and the dissemination of emerging international art practices.

Gasworks, the hub of Triangle, is a contemporary visual art organisation that provides studios for local artists and develops a programme of artists' residencies, exhibitions, events, and educational activities. Gasworks supports talent development of UK and international artists either at early stages of their career or when needing time to experiment with innovative ideas, methods, and media.

Vision

Gasworks and Triangle create projects and develop partnerships at local and international level, prioritising activities that support emerging artists and peer organisations in under-represented regions or countries. International exchange is at the core of the organisation, addressing the need of emerging artists to make new work in contexts that instigate dialogue and exchange of ideas. The majority of Gasworks and Triangle's projects are artist-led, process based and open-ended. Similarly, exhibitions are generally the result of new commissioned work resulting from long-term engagement and discussion between artists, curators, and coordinators.

Strategic Aims

Triangle Network achieves its charitable objectives by:

- Focus on artists' talent development by providing a physical and conceptual space in which to research, develop, discuss and disseminate emerging practices.
- Create an inclusive, diverse and equitable environment where all stakeholders (artists, staff, audiences etc.) are encouraged to be and express themselves freely, are supportive of each other and can grow, both personally and professionally.
- Champion experimentation and innovation in contemporary arts by offering resources and stimulating dialogue between artists working within different contexts and cultures.
- Challenge existing readings and re-evaluating historical debates on international contemporary art through new curatorial research and artists commissions.
- Make ambitious and innovative art projects accessible to a wide and diverse audience as a means of providing the public with opportunities for experiencing and taking part in contemporary art
- Stay at the forefront of artistic debates, responding quickly to social and political concerns such as diversity, inclusion and climate crisis by adhering to a clear and rigorous ethical position.

- Ensure the organisation's long-term resilience and sustainability through fundraising, greater visibility, stronger partnerships and mutual support.

The trustees review the aims, objectives and activities of the charity each year. This report reviews the charity's activities, the achievements and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Achievements and performance

The organisation was impacted by the Covid-19 pandemic throughout 2020-21, with a continued impact into 2021/22. Many of our residencies, exhibitions and on-site events were delayed, however in May 2021, Gasworks reopened with an exhibition by Argentine artist, Mercedes Azpilicueta. We also welcomed international residency artists from Spain and Nigeria. To support studio artists throughout this period, Trustees offered all artists a 50% rent discount from March 2020 until September 2021. During this time, empty international residency studios were offered free of charge to London-based artist, through an open call, prioritising those particularly affected by the lack of a workspace during the pandemic.

We continued our digital programming across the year by producing online videos as part of our residency and exhibition programmes, a series of online talks, and performance programme. We reached 37,495 digital views during the year for activities.

We are committed to ensuring diversity and inclusion across the sector, we have achieved the following:

- Annual unconscious bias and trans awareness training for all staff and Board Members
- A Code of Conduct developed in consultation with staff and Board. The document outlines the principles of the organisation and reporting procedures
- Review of recruitment practices, for staff and third party engagement (including artists residencies, exhibitions and contracted roles), to make processes more equitable and accessible
- Revision of the language and terminology used internally and externally, with guidelines that reflects our anti-racist and intersectional stance.

As a member of the Julie's Bicycle Accelerator Programme, in partnership with the Live Art Development Agency, across 2021/22 we have continued to raise concerns about the environmental crisis by implementing an Environmental Action Plan for all areas of the organisation. In partnership with the Triangle Network, we have also started conversations around

Climate Justice, highlighting artistic programmes that address urgent issues across the Network through our Triangle Network TV. This is an area the organisation is aiming to develop more proactively in 2022/23.

In 2021, Triangle purchased Petitgasworks, a 5-bedroom house in Stockwell to accommodate residency artists. This unique opportunity was possible through a generous interest-free loan of £725,000 from the Chair of Triangle's Board of Trustees, Catherine Petitgas, repayable over 5 years. In year one (2021/22) the Charity was able to repay £90,000 made up from restricted Triangle funds, patron donations and Trusts and Foundations. Also, due to a generous donation by Ms Petitgas of 10% of the loan, the repayment amount on the 31 March 2022 now stands at £562,500. This project is adding an exceptional level of resilience and sustainability to the organisation at a time of continued uncertainty.

The charity's main activities, and whom it tries to help, are described below. All its charitable activities focus on the following activities which are undertaken to further the organisation's charitable purposes for public benefit. In 2021/22 Gasworks and Triangle Network delivered their aims and objectives, across the following major areas of activity:

1. Exhibitions & Online Programme
2. Participation Programme
3. Provision of artists' studios
4. Residencies Programme
5. Triangle Network Programme
 - 5.1. Network of Workshops & Residencies
6. Editions and Prints Programme

1. Exhibitions & Online Programme

Gasworks introduces emerging artists and their work to London and the UK art scene by commissioning new work and offering the first major show to UK and international artists that are under-represented in the local arts scene.

Dates	Exhibition Title
19 May – 4 July 2021	Mercedes Azpilicueta: Bondage of Passions
21 July – 19 September 2021	Bassam Al-Sabah: I AM ERROR
6 October – 19 December 2021	Adam Khalil and Bayley Sweitzer: Nosferasta
27 January – 27 March 2022	Gala Porras-Kim: Out of an instance of expiration comes a perennial showing

2. Participation Programme

Gasworks' Participation Programme aims to widen access to contemporary art for local communities in Vauxhall, South London through interactive projects such as workshops, residencies, commissions and events. The activities encourage collaboration and increase the sense of community cohesion and integration through artist-led projects. Our approach through the programme focuses on making contemporary visual art accessible and inclusive, supporting individuals to work with each other.

From April to December 2021, Laima Leyton and Lexy Morvaridi, known as InnerSwell, were appointed the Gasworks Participation Artists, carrying out an 8-month residency working closely with migrant and refugee communities in Lambeth. As part of the residency, they have been working with the following local community groups:

Triangle Adventure Playground
Latin American Youth Forum
OPAL (Out and Proud African LGBTQ+)

Participation Advisory Board

The Participation Advisory Board meets monthly to support and mentor the Participation Artists in Residence. Gasworks would like to thank the following members for their contribution to the participation programme across 2021/22:

Julio Andrade	Edrisa Kiyemba
Javiera Sandoval	Juliet Owoo
Ana Clavijo	Osei Yaw Gerning
Abbey Kiwah	Rhody Sowah
Andrea Francke	Gabriel Green
Lamis Bayar	

3. Provision of artists' studios

During the year, Gasworks provided 9 subsidised studios for London-based emerging and mid-career artists in response to the critical need of artists for centrally-located, affordable working spaces. In response to the pandemic, the board agreed to reduce the rent by 50% until September 2021, to account for artists' loss of income during the lockdown.

The organisation continued to maintain a diverse balance (practice, gender, sexuality and ethnic background) of London-based studio artists. Through studio provision, Gasworks aims to create an environment that promotes innovative art making through dialogue and peer-to-peer support.

Artist studio holders 2021/22:

Evan Ifekoya / B.O.S.S	Sin Wai Kin
Kudzanai-Violet Hwami	Lauren Godfrey
Nicholas Byrne	Rehana Zaman
Sriwhana Spong, Lina Hermsdorf &	Pio Abad
Alice Mendelowitz	Michelle Williams Gamaker
	Tai Shani

4. International Residencies Programme

Gasworks' Residencies Programme supports the development of emerging international and UK artists by offering studios and accommodation for 3 months. This set up establishes an environment that encourages exchange of ideas with other artists and staff, often instigating experimentation with new concepts and materials.

Due to the ongoing impact of the international travel ban many of our international residencies were postponed / delayed. We were able to offer several studios to London-based artists free of charge prior to international artists arriving. By January 2022, we welcomed our first full group of international residency artists since the pandemic as well as an open studios public event.

Date	Artist	Country of Residence
12 April – 28 June 21	Gal Leshem	UK
12 April – 28 June 21	Moad Musbahi	UK
12 April – 28 June 21	Bassam Al-Sabah	UK
12 April – 28 June 21	Mikel Escobales Castro	Spain
5 July – 19 Sept 21	Laima Leyton and Lexy Morvaridi	UK
5 July – 19 Sept 21	Lou Lou Sainsbury	UK
5 July – 19 Sept 21	Etinosa Yvonne	Nigeria
4 Oct – 20 Dec 21	Janaina Wagner	Brazil
4 Oct – 20 Dec 21	Sarah Rose	New Zealand
10 Jan – 28 March 22	Leticia Ybarra	Spain
10 Jan – 28 March 22	Issay Rodriguez	Philippines
10 Jan – 28 March 22	Adelaide Cioni	Italy
10 Jan – 28 March 22	Katie Numi Usher	Belize

5. Triangle Network Programme

Triangle Network develops strategic links, fundraising and projects that support its activities and programmes across partners throughout the world. Its UK hub (Gasworks) also works closely with new grass-roots projects to help identify funding and deliver their programmes.

Gasworks, as the hub of Triangle, worked closely with 32 Degrees East in Uganda to develop and deliver their capital campaign to build a new art centre that will serve as their home in Kampala. In addition, Triangle partnered with White Cube Gallery and artist, Michael Armitage to raise funds in aid the Nairobi Contemporary Art Institute (NCAI) in Nairobi; a non-profit visual art space dedicated to the growth and preservation of contemporary art in East Africa. Gasworks is organising a trip for patrons to visit both organisations in 2022, to support the future development of the two art centres and widen their support.

Starting in 2021/22, in partnership with the German Federal Cultural Foundation and ZK/U in Berlin, Triangle Network launched the Turn2 Residencies, a research programme for curators and cultural practitioners with curatorial practices between Germany and African Countries. The residencies are carried out in collaboration with the Nairobi Contemporary Art Institute (NCAI), the G.A.S. Foundation in Lagos and the Bag Factory in Johannesburg.

Across 2021/22, Triangle Network continued the Art Connection Africa programme in collaboration with KfW Stiftung to foster visual art exchanges, capacity building and informal learning activities within Sub-Saharan Africa. In 2021, the two selected participants undertaking a fully-funded 3-month residency at Bag Factory were:

Feb – May 2021	Thebe Phetogo (Artist)	Botswana
Feb – May 2021	Tila Likunzi (Curator)	Angola

In April 2021, Triangle TV was launched with support from the Prince Claus Trust. This has added a new online presence for the network where audiences can view a wide range of presentations including exhibitions tours and discussions on contemporary art, fundraising and management.

5.1. Network of Workshops & Residencies

Fellowships are offered to UK-based artists who take up residencies with Triangle partners across the world. In 2021/22 we supported the following artists:

Belinda Zhawi at Triangle France Marseille
Rahila Haque at Britto, Bangladesh

6. Editions and Prints Programme

Gasworks' artist editions are sold to further our charity's objectives, support our artistic activities, create new audiences, and build visibility of the charity. All sales of editions go into supporting the

running of the organisation and the commissioning of new artists' works and future artist opportunities. Across the year we produced an edition with Gal Lesham, Gala Porras-Kim, Mercedes Azpilicueta and Adelaide Cioni.

Sources of Income

Triangle Arts Trust continue to benefit from the generous support of several trusts, foundations, individuals, and organisations who enabled the charity to continue and expand its work. The Trustees would like to thank the following:

Public Funding:

Arts Council England

Individual Supporters and Patrons:

Principal Supporter

Catherine Petitgas

Participation & Events Programme Supporters

City Bridge Trust

Paul Hamlyn Foundation

Artquest

Vauxhall One

Residency Supporters

AC/E

ARTUS

Art X Lagos/ Access/ British Council

Brazil Residency Patrons Circle

Calouste Gulbenkian Foundation

Caribbean Art Initiative

Charles Wallace Pakistan Trust/ Rangoonwala Foundation

Charles Wallace India/ Inlaks Shivdasani Foundation

Contemporary Bolivian Arts Trust

Erica Roberts/ arteBA/ URR

Fondazione Memmo

Freelands Foundation

Mercedes Vilardell

Mercedes Zobel/ Outset

New Zealand Friends of Gasworks

Pro Helvetia

Shelagh Wakely Bequest/ The Elephant Trust

The Institutum

Exhibition Supporters

Alison Jacques Gallery

Lars Bane

Guillaume de Saint Seine and Juan Carlos

Bendana Pinel

Adam and Mariana Clayton

Gathering

Alex Haidas

Francesca Bellini-Joseph and Allan Hennings

Thomas Forwood and Leslie Ramos

Bianca and Stuart Roden

Royal College of Art

Patrons

Bruna Antelo

Helena Bach

Andrea Basile

Patricia and José Bonchristiano

Selim Bouafsoun

Pierre and Angela Bourderye

Priscila and Louis de Charbonnières

Corvi-Mora

Jenn Ellis

Charlotte Eytan

Zarela Feeny

Ricardo and Alessandra Ferrari

Sandra and Ruy del Gaiso

Jenifer Golley

James Green and Ticiana Corrêa

Eric Guichard

Huma Kabakci

Sigrid and Stephen Kirk

LAMB Gallery

Paloma and Fersen Lambranh

Triangle Arts Trust

Trustees' annual report

For the year ended 31 March 2022

Friends

John and Sandra Amedick
Adela Bello
Rosie Bichard
Cecilia Brunson Projects
May Calil and Tom Dingle
Lavinia Calza
Ivonne Cantú
Sabine Casparie
Trinidad Fombella
Lisa Gordon
Marina Heritier
Martin Junga
Diana Kyllman
James Maltz
Benedicta L.P. Pellegrini
Irina Pfander
Marcela Roca and Tambo Chicani
Karen Smith
Claudia Trosso
Vanessa Vásquez

Patrons

Leach Fourteenth Trust
Cecilia Neri Linares
Renato and Juliana Mazzucchelli
Supriya Menon
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Flavia Nespatti de Baygual
Patricia and Washington Olivetto
Belen and Georg Orssich Sanches Cortes
Veronique Parke
Kaushik Ray
White Cube
Jan Warburton
David Zwirner

Petitgaswork Supporters

Brazilian Residency Patrons Circle
Adam and Mariana Clayton
Contemporary Bolivian Arts Trust
Tommaso Corvi-Mora
Zarela Feeny
Catherine Petitgas
Mercedes Vilardell

Beneficiaries of our services

Our beneficiaries are UK and international artists, local communities and hard to reach groups in Lambeth and the general public.

Triangle Network ensures most of its charitable activities are free and open to the public. This includes the exhibition and public programme such as lectures, screenings, talks, online tours, participation workshops and podcasts, book reading groups, and performance. All the online content produced during the year was available online for free.

Measuring Impact

The impact and quality of our charitable activities are measured through regular monitoring of media coverage, artwork trajectory, audience, and artists' feedback. The charity also invests in staff development and extensive curatorial research to ensure that the programme remains competitive and nurtures the quality of art produced by emerging artists internationally. Operationally, the organisation adheres to a stringent report and evaluation system both at staff level and with the board as outlined in the Business Plan.

In line with the mission and vision of the organisation, criteria for evaluating activities include whether:

- activities are aimed at emerging professional artists;
- process-led activities (residencies and workshops) are offered via open calls;
- The organisation addresses the diminishing opportunities for emerging artists to conduct research and experimentation brought upon by pressures from the growing market. In the specific case of London and its high living costs, Gasworks' offer responds to the serious lack of subsidised studios for emerging practitioners in a central location.
- Our online programme continues to reach audiences and support artists through the delivery of activities.

Global political and economic changes have required the organisation to revise its situation and its offer to staff and artists. The main factors and the responses are as follows:

- The impact of the pandemic on artists' income and wellbeing has been extremely strong. We have supported them by offering 50% rent discount from March 2020 to September 2021, commissioning online activities, paying fees for screening rights and providing empty studios free of charge to London-based artists (through an open call).
- The Cultural Recovery Fund by Arts Council, England, enabled the organisation to cover overhead expenditure, and move programmes online. It also allowed us to carry out maintenance and upgrade our infrastructure by making it more 'covid-safe' for artists and the public (PPE, social distancing measures, refurbishment of residency house, better online resources etc.).
- The impact of the pandemic has further compromised the stability of several partners in the Network who were already suffering from lack of financial support. Two organisations in Latin America were forced to pause activities for the foreseeable future as a result.
- In response to the systemic discrimination towards black people and other marginalised groups we have issued a statement of support and revised our Diversity Equal Opportunity and recruitment policies. The organisation carried out Unconscious Bias Training for all staff and board.

As part of our charitable objectives, we ensure more people experience and participate in the arts, by:

- Publishing monthly e-flyers distributed to an e-mailing list of over 15,000 people recruited through Gasworks' visitors, website and other social media.
- Providing high quality online content for our audiences
- Offering relevant training of Front of House staff to provide excellent customer service
- Collecting data insights to feed into programming events.
- Conducting quarterly communications planning meetings with programming staff.

At an operational level, the organisation evaluates its artistic aspirations and programmes through structures that include:

- Quarterly Programme reports for trustees. Trustees evaluate the quality and relevance of the programme or project based on the organisations' mission and vision; and contribute by advising on useful links, marketing/advocacy and fundraising.
- Using data including audience surveys, artists' reporting, press reviews and anecdotal feedback from peers to help with evaluation and programming activities.
- Bi-monthly programming meetings with Director and Curator.
- Weekly online team meeting where programming is discussed amongst all Gasworks staff.
- Regular reporting and evaluations for funders – preparing these documents enables extensive reviewing of methodologies, values, needs for the activities and targets.
- 'Exit interviews' with artists to evaluate their activities at Gasworks and Triangle. This allows the organisation to learn from its programming, improving and better tailoring activities to provide maximum value for the artists' experience at Gasworks and Triangle.

Over the coming year, the charity will continue to consolidate these evaluation methods and provide a structure to consolidate all material for the evaluation of projects. Across 2021/22 the organisation participated in the ACE's Impact and Insight Toolkit to deepen our understanding of how well our work aligns with the experiences of our peers and our audiences.

Impact for year ended 31 March 2022

As Gasworks emerges from the various challenges brought on by the Covid-19 pandemic, the organisation focused on re-establishing the programme's pre-pandemic rhythm (four exhibitions, sixteen residencies, outreach and participation residencies and an on-and-offline programme of events), while incorporating the experience and the lessons learned during the last two years. Since opening to the public in May 2021, Gasworks was able to welcome 6,455 visitors to the building. Throughout the year Gasworks programmed many digital events and partnered with both international and UK-based organisations for online projects achieving over 37,495 digital views with online video and audio content, performances and talks to date.

Similar to the previous years, 80% of audiences rated our programme good (18%) or very good (62%). The main reason for visiting or watching our activities was 'To be intellectually stimulated' closely followed by 'Art is an important part of who I am'. Gasworks continued to score high on diversity, attracting 31% non-white against a Greater London average of 16%.

As part of our commitment to talent development and long-term support for emerging artists, during 2021/22 we supported the development of 23 artists across our exhibitions, online public programme, residencies and participation programmes. Within this, we successfully commissioned 4 major new exhibitions and bodies of work.

Adhering to the mission and vision of the trust, 85% of our artistic programme was internationally focused with artists including Katie Numi Usher (Belize), Janaina Wagner (Brazil), Sarah Rose (New Zealand) and Etinosa Yvonne (Nigeria).

Gasworks has also continued to support 'artists and curators of the future' by working closely with students from the Curating Contemporary Art course of the Royal College of Art, providing an access-all-areas-approach to the organisation and supporting them to develop an exhibition at Gasworks.

We are part of the London Visual Arts Cluster and use the benchmarking tool to analyse our position and data against other galleries in the sector. To understand the demographic of our audiences during 2021/22 we collected data from 394 respondents.

	Survey date 21/22	Survey date 19/20 (pre-pandemic)
16 – 24	18%	24%
25 – 34	49%	43%
35 – 44	18%	20%
45 – 54	6%	8%
55 – 64	7%	4%
65 or older	2%	2%

Gasworks' main audience demographics remained fairly consistent, with a good increase of visitors between 25 – 34 years old, suggesting that our programme is appealing to a wider range of ages and demographic. The reduction in visitors for the 16–24 year old bracket is mostly due to the cancellation of student visits.

Our social media presence continued to increase across the year with 120,333 followers across Facebook, Twitter and Instagram. This represents a 3.6% increase on the previous year. The impact of our activities internationally keeps growing with c.65% of our social media followers being from outside the UK.

Financial review

The results of the year to 31 March 2022 are set out in the statement of financial activities. Incoming Resources for the year are £885,648 (2021: £804,550), representing an increase of 10%. Resources Expended are £831,600 (2021: £815,098) representing an increase of 2%.

For the year ended 31 March 2022, the Trust shows a net surplus of £54,048 (2021: net deficit of £10,548). As at 31 March 2022 the Trust had net assets of £1,884,939 (2021: £1,830,891) with net current assets of £334,343 (2021: £366,350).

Unrestricted funds of the charity amount to £366,877 of which £80,000 makes up the General reserves fund and £286,877 are designated funds. Restricted funds amounted to £1,518,062 at 31 March 2022, of which £1,421,063 is related to the Capital Building Project.

Reserves policy and going concern

Notes to the financial statements show the assets and liabilities attributable to the various funds of the Charity as well as summarising the movements on each fund for the year.

The Trustees re-assessed the minimum desirable level of unrestricted funds would be equivalent to 13 weeks of unrestricted expenditure on support costs, approximately £80,000 (2021: £96,000). During the year, the Charity was successful in maintaining its desired reserve of unrestricted funds of £80,000 (2021: £96,000, 2020: £71,000). Therefore, all amounts above the general reserves are designated.

Since the re-opening of the Gasworks building, the charity has put in place a designated Capital Renewal Fund, allocating £10,000 each year as suggested in the Feasibility Study 2012. The Fund now stands at £70,000 and will be set aside for major repairs, with likely expenditure after 5–10 years post-reopening.

Within the year, the charity made a transfer of £67,500 from restricted funds to designated funds to reflect the use of these funds towards paying for the residency house. These, and other funds, are held in the Petitgasworks designated fund, which reflects the carrying value of the residency house within fixed assets less the loan taken out towards the purchase of the house.

Despite the impact of COVID-19 across 2020 – 2022, through careful financial planning with the trustees on a monthly basis, budget scenarios and the outcome of our reserves in 2021/22, the trustees do not consider there to be any material uncertainties over the charity's ability to continue as a going concern.

The Trustees will continue to keep the Charity's financial position under review to ensure that freely available reserves are sufficient to meet its working capital requirements.

Principal risks and uncertainties

The Trustees are responsible for the management of risks faced by the organisation. The Trustees review the organisation's risk register and management plan, which comprises:

- An annual review of the risks the charity may face
- An analysis of the probability and the potential impact of the risks
- The establishment of strategies and procedures to mitigate the risks identified and minimise any potential impact on the charity, should those risks materialise

The key factors which have been identified as likely to affect performance going forward are as follows:

Risk: COVID-19 pandemic impacts operations including potential health impact on staff and artists. Ongoing travel restrictions force further postponement or cancellation of international residencies and limit the movement of international exhibiting artists.

Mitigation: quarterly revision of budget scenarios, regular revision of social distancing and other personal protection procedures, in compliance with government directives, including remote working. Gasworks has, where possible, focused on developing residencies with London-based artists who don't have a studio. We also aim to host residencies with artists based in green or amber list.

Risk: Brexit and current economic climate affects income (fundraising and bank interest).

Mitigation: continue diversifying income sources, flexibility in budgets for programme.

Risk: Energy prices continue to increase, impacting organisations costs.

Mitigation: continue to maintain general reserves and broker new relationships with alternative energy suppliers.

Risk: not securing sufficient funding to deliver the organisation's programmes of activity

Mitigation: regularly update the Fundraising strategy, diversify sources of funding and continue to build existing and new relationships with funders and patrons

Risk: inability to raise enough funding to repay the loan for the purchase of a new Residency House. This would impact the international residency programme.

Mitigation: the loan has a 5-year term. A robust and achievable fundraising strategy has been presented to the board although this will be updated regularly to reflect ongoing progress.

Risk: Arts Council National Portfolio Funding comes to an end in March 2023.

Mitigation: Gasworks and Triangle Network have a scoring of 'outstanding' on all key ACE priorities. The board of trustees are familiar with the new Arts Council Let's Create 10 year strategy. The National Portfolio application was submitted in May 2022 for continued funding 2023 – 2026. A decision will be made in November 2022. Through careful financial planning, establishing a 'low-risk' status with the Arts Council, reviewing budget scenarios and the outcome of our reserves in 2021/22, the trustees do not consider there to be any material uncertainties over the charity's ability to continue as a going concern.

Investment powers and policy:

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the Trustees wish. The Trustees have operated a policy of keeping available funds in an interest bearing deposit account.

Plans for the future

The organisation regularly evaluates its programmes and activities against its mission and vision to support emerging artists and encourage cultural exchange. These are measured against external factors such as the political and economic environment as well as the development of new artistic practices and debates (please see the risk section above).

Gasworks Exhibitions, Participation and International Residencies Programme

The exhibition programme for 2022/23 is fully confirmed with 4 new artists' commissions in progress. Also confirmed is the partnership with the Freelands Foundation towards the commission of a new work by Lou Lou Sainsbury to be shown in July 2022. Gasworks also received funding from City Bridge Trust to deliver a two-year participation programme, starting in April 2021, involving community groups in Lambeth. For 2022/23, Gasworks aims to deliver:

- A minimum of 16 international residencies
- 4 Open Studios events
- 4 exhibitions and related events
- 1 Artist-led Participation Residency, delivering around 10 educational workshops
- 9 studios will continue to be rented to London-based artists
- International Fellowships for UK-based artists with international partners are currently on hold, to comply with travel restrictions

Once the loan on residency house is repaid, all income from residency rents will be re-invested in activities both at Gasworks and across the Triangle Network. This will contribute to making the organisation more ambitious and sustainable in the long-term.

Triangle Network Programme and Activities

Triangle responds to the need of artists and arts organisations to communicate with one another in order to share ideas, skills and experiences. These links enable partners to play a unique role in connecting the local and the international art scenes, challenging insularity, creating further opportunities for artists and placing themselves at the forefront of the debates on international arts practice.

In a time of extreme financial and environmental uncertainty we plan to continue to meet regularly online to share experiences and provide advice for each other. We will also continue working with the Julie's Bicycle Accelerator Programme to highlight the urgent issues surrounding climate justice through artistic programmes and conversations taking place throughout the Network.

The network will also continue to deliver residencies in Southern Africa through the partnership with the KfW Foundation, hosted by Bag Factory in Johannesburg. Triangle Network will also

continue its partnership with the German Federal Cultural Foundation in Germany to deliver a programme of curatorial residencies hosted by Triangle partners Nairobi Contemporary Art Institute (Kenya), G.A.S (Nigeria); and Bag Factory (South Africa) over the next 18 months.

Finally, Triangle will work closely with Rosie Hermon who is in her final year of her PhD, developed by Triangle Network in partnership with the Royal College of Art and London South Bank University to deliver the Triangle Network Forum, a series of online talks.

Structure, governance and management

Triangle Arts Trust is a company limited by guarantee registered in England and Wales. The company is governed by its Memorandum and Articles of Association dated 25 June 1982. The document was updated, re-submitted to and approved by the Charity Commission (charity number 326411) on 26 May 2015.

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).

Trustee induction and training

New Trustees undergo an orientation session to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making process, the business plan, the programme and activities of the organisation and recent financial performance. During the induction session, they meet key employees and other Trustees. Trustees are encouraged to attend appropriate external training events where these facilitate the undertaking of their role.

Organisation

The Board of Trustees administers the charity. The board also includes a Finance Sub-Committee of Trustees that meets regularly and reports to the Board. The Director, appointed by the Trustees, manages the day-to-day operations of the charity together with the Managing Director. The Director is responsible to the Chair of the Board of Trustees.

Appointment of trustees

As set out in the Articles of Association, the Trustees have power at any time to appoint any person to be a Trustee as long as the total number is not fewer than 3 and does not exceed 10. A Skills Audit is carried out regularly and informs the recruitment of future Trustees. Trustees are initially elected by those in office, and their appointment is subsequently subjected to election by a vote of the members.

At the third Appointment Board Meeting after his last appointment, a Trustee shall retire. They shall be eligible for re-appointment by the Board provided that no Trustee may continue to serve after six years in office without a period of at least one year out of office, unless on the recommendation of the Board the Trustee is elected for one further consecutive term of a maximum of three years. No Trustee may serve for more than nine years in total.

Policy for equal opportunities

Gasworks is committed to promoting and embedding equality and diversity and preventing discrimination in all of its activities across the following key areas:

- Governance
- Employment & Organisational Development
- Programming
- Audience development & Public Engagement

The charity aims to ensure that no job applicant or worker receives less favourable treatment on the grounds of race, colour, gender orientation, nationality, religion or belief (or lack of belief), ethnic or national origin, age, gender, gender reassignment or marital status, sexual orientation or disability. There will be no discrimination on these grounds in the terms and conditions offered to workers or job applicants. A Code of Conduct has been prepared and shared with all staff. The document also identifies various procedures in case of incidents.

We are reviewing our internal recruitment policies and action plans to include clearer and more specific language around our anti-racist and intersectional stance. All our staff and board have been provided with training on the nature of unconscious bias and the future of anti-racist working.

At Gasworks, we aim to embed diversity in all of our activities, to set and maintain high standards of practice and to put in place effective self-evaluation procedures in order to achieve this.

The charity is committed to protecting personal information. In May 2018, we complied with the new GDPR (General Data Protection Regulation) by reviewing and cleaning our data, ensuring our privacy policy was updated and accessible via our website and training staff members on new procedures. Our Privacy Policy provides detailed information on when and why we collect personal information, how we use it and how we keep it secure.

Employee information

The Director and Managing Director appraise all staff formally once a year with the support of a member of the Board, if relevant. Appraisal reports are included in staff's personal file. Leadership and staffing is reviewed regularly at Board level. Training is offered in line with professional development objectives and is generally provided through courses and consultancies as well as staff travel to carry out research and attend networking events. The yearly training budget is ring-fenced. The size of the team means that most monitoring of performance is undertaken informally

through weekly team meetings and programme updates. Through these structures, issues can be quickly raised if necessary.

Recruitment is undertaken on as wide a basis as possible to recruit from a diverse pool of talent, and again, where necessary Trustees or external partners advise on appointments. In the interest of equity and inclusivity, options to submit applications through sound and video instead of text is now possible.

Pay policy

Gasworks' current artists' fees are in line with The Artists Information Company Paying Artists Guide, and a-n (Artists Newsletter) recommended guidelines.

The organisation also liaises regularly with Common Practice (a support and advocacy group of 9 small scale visual arts and publishing organisations in London) partners and the Tate+ Network to ensure salaries are in line with the sector.

Gasworks encourages Triangle Partners to consult with national peers to develop appropriate fair pay scales (in cases where the visual arts infrastructure is minimal or not relevant, fair pay is based on the average rate of pay for professionals – employed and freelance – in the wider national cultural sector). The organisation also facilitates peer relationships, mentoring, knowledge and skill sharing to ensure a fair pay of artists and other art professionals.

In July 2021, Gasworks liaised with Plus Tate peer organisations to review and discuss fair pay in order to produce a revised staff pay benchmark. Pay rises for senior members of staff are signed off by the Finance Committee.

Statement of responsibilities of the trustees

The trustees (who are also directors of Triangle Arts Trust for the purposes of company law) are responsible for preparing the trustees' annual report including the strategic 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 year, 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 that 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
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice 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 charity 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.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2020 was ten (2019: nine). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditor

Sayer Vincent LLP was re-appointed as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity.

The trustees' annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The trustees' annual report has been approved by the trustees on 26 September 2022 and signed on their behalf by:

Catherine Petitgas
Chair

Independent auditor's report

To the members of

Triangle Arts Trust

Opinion

We have audited the financial statements of Triangle Arts Trust (the 'charitable company') for the year ended 31 March 2022 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Triangle Arts Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the trustees' annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of

Independent auditor's report

To the members of

Triangle Arts Trust

company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the finance committee, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.

Independent auditor's report

To the members of

Triangle Arts Trust

- We reviewed your processes for monitoring of funds sent overseas.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Joanna Pittman (Senior statutory auditor)

28 November 2022

for and on behalf of Sayer Vincent LLP, Statutory Auditor

Invicta House, 108–114 Golden Lane, LONDON, EC1Y 0TL

Triangle Arts Trust

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2022

		Unrestricted	Restricted Funds		2022	2021
		Revenue	Revenue	Capital	Total	Total
	Note	Funds	Funds	Funds		
		£	£	£	£	£
Income from:						
Grants and donations						
Arts Council England: NPO		290,108	-	-	290,108	290,108
Arts Council England: CRF		6,600	-	-	6,600	59,400
Individual Donations		108,051	75,541	-	183,592	45,439
Trust and Foundations		19,580	280,500	-	300,080	326,520
Other		47,786	10,195	-	57,982	54,213
Total grants and donations	3	472,126	366,236	-	838,362	775,680
Investments		36	-	-	36	134
Charitable activities						
Studio Rental Income		22,887	-	-	22,887	15,013
Editions and prints programme		24,364	-	-	24,364	13,723
Total charitable activities	4	47,250	-	-	47,250	28,736
Total income		519,412	366,236	-	885,648	804,550
Expenditure on:						
Charitable activities						
Exhibitions		63,123	140,707	18,922	222,752	155,307
Participation		70,101	25,854	12,193	108,148	81,580
Artists' Studios		65,752	-	28,296	94,047	74,630
International Residencies Programme		87,532	57,622	13,515	158,668	104,228
Triangle Network Programme		83,050	64,095	-	147,144	317,915
Editions and prints programme		23,050	-	-	23,050	14,482
Total charitable activities		392,607	288,277	72,926	753,810	748,142
Raising funds		77,791	-	-	77,791	66,956
Total resources expended	5	470,397	288,277	72,926	831,600	815,098
Net income/(expenditure)	7	49,015	77,959	(72,926)	54,048	(10,548)
Gross transfers between funds		67,500	(67,500)	-	-	-
Net movement in funds		116,515	10,459	(72,926)	54,048	(10,548)
Reconciliation of funds:						
Total funds brought forward		250,362	86,540	1,493,989	1,830,891	1,841,439
Total funds carried forward		366,877	96,999	1,421,063	1,884,939	1,830,891

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 18a to the financial statements.

Triangle Arts Trust

Balance sheet

Company no. 01646688

As at 31 March 2022

	Note	£	2022 £	£	2021 £
Fixed assets:					
Tangible assets	12		<u>2,113,096</u>		<u>2,189,541</u>
			2,113,096		2,189,541
Current assets:					
Stock	13	10,853		7,939	
Debtors	14	58,019		33,829	
Cash at bank and in hand		364,278		444,070	
			<u>433,150</u>	<u>485,838</u>	
Liabilities:					
Creditors: amounts falling due within one year	15	(98,808)		(119,488)	
Net current assets			<u>334,343</u>		<u>366,350</u>
Total assets less current liabilities			<u>2,447,439</u>		<u>2,555,891</u>
Creditors: amounts falling due after one year	15		<u>(562,500)</u>		<u>(725,000)</u>
Total net assets / (liabilities)			<u>1,884,939</u>		<u>1,830,891</u>
The funds of the charity:	18a				
Restricted income funds					
Restricted Capital Funds		1,421,063		1,493,989	
Restricted Revenue Funds		96,999		86,540	
			<u>1,518,062</u>		<u>1,580,529</u>
Unrestricted income funds:					
General Funds		80,000		96,000	
Designated Funds		286,877		154,362	
			<u>366,877</u>		<u>250,362</u>
Total charity funds			<u>1,884,939</u>		<u>1,830,891</u>

Approved by the trustees on 26 September 2022 and signed on their behalf by:

Catherine Petitgas
Chair

Triangle Arts Trust

Statement of cash flows

For the year ended 31 March 2022

	2022 £	2021 £
Cash flows from operating activities	12,199	141,695
Cash flows from investing activities:		
Interest income	36	134
Purchase of property, plant and equipment	(2,026)	(694,081)
Net cash used in investing activities	(1,990)	(693,947)
Cash flows from financing activities:		
Cash inflows from new borrowing	-	725,000
Repayment of borrowing	(90,000)	-
Net cash (used in) / provided by financing activities	(90,000)	725,000
Change in cash and cash equivalents in the year	(79,791)	172,748
Cash and cash equivalents at the beginning of the year	444,070	271,322
Cash and cash equivalents at the end of the year	364,279	444,070

Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2022 £	2021 £
Net income/(expenditure) (as per SOFA)	54,048	(10,548)
Adjustments for:		
Depreciation charges	78,471	75,030
Bank Interest Received	(36)	(134)
Non-cash donations	(72,500)	-
(Increase)/decrease in Stock	(2,913)	1,136
(Increase)/decrease in debtors	(24,190)	33,714
Increase/(decrease) in creditors	(20,681)	42,497

Net cash provided by/(used in) operating activities	12,199	141,695
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Analysis of cash and cash equivalents	2022 £	2021 £
Cash at bank	364,172	443,817
Cash in hand	107	253
Total cash and cash equivalents	364,278	444,070

1 Accounting policies

a) Statutory information

Triangle Arts Trust is a charitable company limited by guarantee and is incorporated in the United Kingdom. The registered office address is 155 Vauxhall Street, London, SE11 5RH.

- b)** 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) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Despite the ongoing impact of COVID-19 in 2020/21 and continuing into early 2021/22, through careful financial planning, budget scenarios and the award of specific funding to support organisations during the pandemic, the trustees do not consider the pandemic has caused any material uncertainties about the charitable company's ability to continue as a going concern.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income has been deferred when received in advance of an exhibition, residency, or fellowship or is related to an ongoing project and is subject to conditions already agreed.

f) Interest receivable

Interest on funds held on deposit is included 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 Accounting policies (continued)

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

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

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- ☐ Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- ☐ Expenditure on charitable activities includes the costs of delivering services, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs
- ☐ Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity.

However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

☐ Raising Funds	7%
☐ Exhibitions	20%
☐ Participation	6%
☐ Artists' Studios	4%
☐ International Residencies Programme	12%
☐ Triangle Network Programme	11%
☐ Editions and prints programme	1%
☐ Support costs	37%
☐ Governance costs	1%

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity

☐ Raising Funds	5%
☐ Exhibitions	18%
☐ Participation	18%
☐ Artists' Studios	18%
☐ International Residencies Programme	18%
☐ Triangle Network Programme	18%
☐ Editions and prints programme	5%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

j) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

1 Accounting policies (continued)

k) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

□ Computer Equipment	3 years	Straight Line
□ Fixtures, Fittings and Equipment	5 years	Straight Line
□ Building Purchase	50 years	Straight Line
□ Building Improvements	15 years	Straight Line

l) Stocks

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks. Donated items of stock, held for distribution or resale, are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

m) 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.

n) 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.

o) 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 after allowing for any trade discounts due.

p) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2 Detailed comparatives of prior year statement of financial activities

	Unrestricted Revenue Funds £	Restricted Funds		2021 Total £
		Revenue Funds £	Capital Funds £	
Income from:				
Grants and donations				
Arts Council England Revenue	290,108	-	-	290,108
Arts Council England Catalyst Fund	59,400	-	-	59,400
Individual Donations	15,534	29,904	-	45,438
Trust and Foundations	1,000	325,520	-	326,520
Other	53,913	300	-	54,213
Total grants and donations	419,955	355,724	-	775,680
Investments	134	-	-	134
Charitable activities				
Studio Rental Income	15,013	-	-	15,013
Other	13,723	-	-	13,723
Total charitable activities	28,736	-	-	28,736
Total income	448,826	355,724	-	804,550
Expenditure on:				
Charitable activities				
Exhibitions	67,845	68,517	18,945	155,307
Participation	43,230	25,407	12,943	81,580
Artists' Studios	46,682	-	27,948	74,630
International Residencies Programme	89,786	749	13,693	104,228
Triangle Network Programme	51,808	266,107	-	317,915
Editions and prints programme	14,482	-	-	14,482
Total charitable activities	313,833	360,780	73,529	748,142
Raising funds	66,956	-	-	66,956
Total resources expended	380,789	360,780	73,529	815,098
Net income/(expenditure) for the year and movement in funds	68,036	(5,056)	(73,529)	(10,548)
Reconciliation of funds:				
Total funds brought forward	182,325	91,596	1,567,518	1,841,439
Total funds carried forward	250,362	86,540	1,493,989	1,830,891

3 Grants and donations

Current Year	Unrestricted £	Restricted £	2022 Total £
Arts Council England - National Portfolio Organisation	290,108	-	290,108
Arts Council England - Culture Recovery Fund	6,600	-	6,600
Exhibitions	2,000	115,389	117,389
Participation	1,000	39,205	40,205
International Residencies Programme		75,546	75,546
Triangle Network Programme	19,080	131,849	150,929
Internship Programme	-	4,248	4,248
Other	153,337	-	153,337
	472,126	366,236	838,362

Prior Year	Unrestricted £	Restricted £	2021 Total £
Arts Council England - National Portfolio Organisation	290,108	-	290,108
Arts Council England - Culture Recovery Fund	59,400	-	59,400
Exhibitions	-	70,497	70,497
Participation	-	11,940	11,940
International Residencies Programme		2,300	2,300
Triangle Network Programme	1,000	270,987	271,987
Other	69,447	-	69,447
	419,955	355,725	775,680

4 Income from charitable activities

Current Year	2022 Total £	2021 Total £
Studio Rental Income	22,887	15,013
Merchandise	24,364	13,723
Total income from charitable activities	47,250	28,736

The percentage of incoming resources derived from outside the United Kingdom is 10% (2021: 4%) representing a increase of 6% (2021: decrease of 24%).

All income from charitable activities is unrestricted.

Triangle Arts Trust

Notes to the financial statements

For the year ended 31 March 2022

5a Analysis of expenditure (current year)

		Charitable activities									
	Raising £	Exhibitions £	Participation £	Artists' £	International £	Triangle £	Editions £	Governance £	Support £	2022 £	2021 £
Staff costs (Note 8)	55,500	35,431	18,000	13,651	35,431	7,500	-	-	117,077	282,590	270,108
Project costs	-	112,298	9,272	-	39,577	79,080	7,060	-	-	247,288	355,125
Artist Fees / Stipends	-	4,000	16,582	-	18,044	3,000	-	-	-	41,626	26,111
Staff training and recruitment	-	-	-	-	-	-	-	-	5,238	5,238	295
Fundraising Costs	6,301	-	-	-	-	-	-	-	-	6,301	2,022
Depreciation	-	13,459	6,730	22,833	8,052	-	-	-	27,399	78,471	75,029
Office Costs	-	-	-	-	-	-	-	-	48,245	48,245	29,274
Website / IT Costs	-	-	-	-	-	-	-	-	9,933	9,933	8,603
Professional / audit fees	-	-	-	-	-	-	-	9,801	-	9,801	23,961
Internship Programme	-	-	-	-	-	-	-	-	4,248	4,248	151
Irrecoverable VAT	-	-	-	-	-	-	-	-	25,119	25,119	13,023
Marketing	-	-	-	-	-	-	-	-	11,690	11,690	6,714
Other Costs	-	-	-	-	-	-	-	-	61,053	61,053	4,682
	61,801	165,188	50,584	36,483	101,104	89,580	7,060	9,801	310,000	831,600	815,098
Support costs	15,500	55,800	55,800	55,800	55,800	55,800	15,500	-	(310,000)	-	-
Governance costs	490	1,764	1,764	1,764	1,764	1,764	490	(9,801)	-	-	-
Total expenditure 2022	77,791	222,752	108,148	94,047	158,668	147,144	23,050	-	-	831,600	815,098

Triangle Arts Trust

Notes to the financial statements

For the year ended 31 March 2022

5b Analysis of expenditure (prior year)

		Charitable activities								
	Raising £	Exhibitions £	Participation £	Artists' £	International £	Triangle £	Editions £	Governanc £	Support £	2021 £
Staff costs (Note 8)	53,635	33,508	8,742	12,194	33,508	15,495	-	-	113,026	270,108
Project costs	-	63,566	17,959	-	22,389	248,029	3,182	-	-	355,125
Artist Fees / Stipends	-	4,800	7,448	-	150	13,713	-	-	-	26,111
Staff training and recruitment	-	-	-	-	-	-	-	-	295	295
Fundraising Costs	2,022	-	-	-	-	-	-	-	-	2,022
Depreciation	-	12,755	6,753	21,758	7,503	-	-	-	26,260	75,029
Office Costs	-	-	-	-	-	-	-	393	28,881	29,274
Website / IT Costs	-	-	-	-	-	-	-	-	8,603	8,603
Professional / audit fees	-	-	-	-	-	-	-	23,961	-	23,961
Internship Programme	-	-	-	-	-	-	-	-	151	151
Irrecoverable VAT	-	-	-	-	-	-	-	-	13,023	13,023
Marketing	-	-	-	-	-	-	-	-	6,714	6,714
Other Costs	-	-	-	-	-	-	-	-	4,682	4,682
	55,657	114,629	40,902	33,952	63,550	277,237	3,182	24,354	201,635	815,098
Support costs	10,082	36,294	36,294	36,294	36,294	36,294	10,082	-	(201,635)	-
Governance costs	1,217	4,384	4,384	4,384	4,384	4,384	1,218	(24,354)	-	-
Total expenditure 2021	66,956	155,307	81,580	74,630	104,228	317,915	14,482	-	-	815,098

Triangle Arts Trust

Notes to the financial statements

For the year ended 31 March 2022

6 Grant making

	2022 £	2021 £
Nairobi Contemporary Art Institute	31,000	71,600
The Art of Music Foundation	-	63,600
Beyond Zero	-	63,600
The Bag Factory	15,715	16,067
Yinka Shonibare Foundation	727	7,672
32 East Ugandan Arts Trust	13,410	-
Triangle France	5,258	-
Other small grants (less than £3,000)	2,106	9,498
At the end of the year	<u>68,216</u>	<u>232,036</u>

All grants are provided through fundraising activities to charitable organisations. The above costs are recognised within Triangle Programme costs in note 5 under Project costs and artists fees.

7 Net (expenditure)/income for the year

This is stated after charging / (crediting):

	2022 £	2021 £
Depreciation	78,471	75,030
Operating lease rentals:		
Property	-	16,100
Other	306	306
Auditors' remuneration (excluding VAT):		
Audit	6,900	6,850
Tax	1,150	1,075
Other services	-	1,160
Foreign exchange gains or losses	(98)	(281)

8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2022 £	2021 £
Salaries and wages	253,703	245,142
Social security costs	20,939	16,676
Pensions	7,948	8,291
	<u>282,590</u>	<u>270,108</u>

Employees that earned between £60,000 and £70,000 during the year: 1 (2021: nil).

Staff are split across the activities of the charitable company as follows (average head count basis):

	2022 No.	2021 No.
Exhibitions and Residencies	4	3
Education	1	1
Fundraising	2	2
Premises and administration	1	1
Marketing	1	1
Front of House	6	4
	<u>15</u>	<u>12</u>

The number of staff who were employees during the year was 22 (2021: 15).

No trustees received emoluments in the period (2021: nil). No travel expenses were paid to trustees during the period (2021: nil).

Operational directors were reimbursed for £56 of travel expenses during the year (2021: £0).

Key management personnel include the Director and Managing Director who report directly to the Trustees. The total employee benefits, including employers NI and pension contributions, of the charity's key management personnel were £103,936 (2021: £102,044).

9 Related party transactions

Aggregate donations from related parties for the year were £85,000 (2021: £12,000). No donations had any conditions attached.

Pio Abad has been a studio artist at Gasworks for 5 years and during 2016/17 became a trustee. He pays the rent at the same rate as all other studio holders.

On 31 March 2021, Chair of Trustees, Catherine Petitgas provided the charity with an interest free loan of £725,000, to be repaid over 5 years. Balance at 31 March 2022 is £562,500.

10 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

11 Liability limited by guarantee

The liability of each member in the event of winding up is limited to £1. At 31 March 2022, there were 9 members (2021: 9).

12 Tangible fixed assets

	Land £	Building Purchase £	Building Improvement £	Computer Equipment £	F&F and Equipment £	Total £
Cost or valuation						
At the start of the year	629,450	1,161,050	798,772	10,653	21,225	2,621,150
Additions in year	-	-	-	-	2,026	2,026
Disposals	-	-	-	-	-	-
At the end of the year	629,450	1,161,050	798,772	10,653	23,251	2,623,176
Depreciation						
At the start of the year	-	107,833	296,950	9,611	17,215	431,609
Charge for the year	-	23,221	53,252	674	1,324	78,471
Disposals	-	-	-	-	-	-
At the end of the year	-	131,054	350,202	10,285	18,539	510,080
Net book value						
At the end of the year	629,450	1,029,996	448,570	368	4,712	2,113,096
At the start of the year	629,450	1,053,217	501,822	1,042	4,010	2,189,541

The annual depreciation charge for property, plant and equipment is sensitive to change in useful economic life and residual values of assets. These are reassessed annually.

All fixed assets are reviewed annually for impairment.

13 Stock

	2022 £	2021 £
Editions and prints	10,853	7,939

14 Debtors

	2022 £	2021 £
Trade debtors	819	1,840
Deposits and prepayments	12,021	10,703
Accrued income	43,310	21,287
Other debtors	1,869	-
	58,019	33,829

15 Creditors

Amounts falling due within one year	2022 £	2021 £
Trade creditors	11,428	13,167
Taxation and social security	1,375	2,202
Accrued Expenditure	13,527	28,337
Deferred income (note 15)	66,453	75,393
Credit Card and refundable deposits	6,025	-
	98,808	119,098
Creditors: amounts falling due after one year	2022 £	2021 £
Loan	562,500	725,000

On 31 March 2021, the charity received a 5 year, interest free loan to enable the purchase and refurbishment of Residency house, see note 9 for further details.

16 Analysis of deferred income

	Brought forward at 1 April 2021 £	Received £	Released £	Carried forward at 31 March 2022 £
British Council - Nigerian Residency 21/22/23	7,250	7,250	7,250	7,250
Accion Cultural Espanola - Residency 21/22	3,393	-	3,393	-
Artus - Peruvian Residency 22/23	7,250	-	-	7,250
Brazil Residency 22/23	5,400	6,300	5,400	6,300
Henry Moore Foundation 21/22	5,000	-	5,000	-
Freelands Foundation 21/22/23	47,100	47,100	58,247	35,953
The Institutum Limited 22/23	-	8,500	-	8,500
Bolivian Residency 22/23	-	1,200	-	1,200
	75,393	70,350	79,290	66,453

17 Operating lease commitments

At 31 March 2021, Triangle Arts Trust were committed to make the following payments in respect of operating leases as follows:

	Property 2022 £	2021 £	Equipment 2022 £	2021 £
Due in 1 year	-	-	306	306
	-	-	306	306

18a Movements in funds (current year)

	At 31 March 2021 £	Incoming Resources £	Resources Expended £	Transfers £	At 31 March 2022 £
Restricted funds:					
Exhibitions Programme	23,071	115,389	(136,459)	-	2,000
Participation Programme	10,042	39,205	(25,854)	-	23,393
International Residencies Programme	11,551	75,546	(57,622)	(26,000)	3,475
Triangle Network Programme	12,660	131,849	(64,095)	(12,500)	67,915
Capital Building Project	1,493,989	-	(72,925)	-	1,421,064
Internship Programme	-	4,248	(4,248)	-	-
Triangle Network Fund	29,216	-	-	(29,000)	216
Total restricted funds	1,580,529	366,236	(361,202)	(67,500)	1,518,063
Unrestricted funds	250,362	519,412	(470,397)	67,500	366,877
Total Funds	1,830,891	885,648	(831,600)	-	1,884,939
Unrestricted funds:					
General Funds:	96,000	417,832	(400,497)	(33,335)	80,000
Designated funds:					
Triangle Network PhD	5,000	-	(5,000)	-	-
Triangle Network Programme	15,856	19,080	-	10,835	45,771
Editions Production	8,000	-	-	-	8,000
Exhibition Programme	31,632	-	-	-	31,632
Residency House	20,000	-	(46,606)	34,500	7,894
Capital Renewal Fund	60,000	10,000	-	-	70,000
ACE Cultural Recovery Fund	13,874	-	(13,874)	-	-
Petitgasworks	-	72,500	(4,421)	55,500	123,579
Sub total designated funds	154,362	101,580	(69,901)	100,835	286,877
Total unrestricted funds	250,362	519,412	(470,397)	67,500	366,877

Purposes of Restricted funds

Exhibition Programme - Four exhibitions per year at Gasworks

Participation Residency Programme and collaborations with universities

International Residencies - Sixteen residencies for non-UK based artists

Triangle Network an international network of over thirty arts organisations.

Capital Building Project - depreciation of fixed assets. This fund reflects the net book value of the building and refurbishment of Gasworks.

Internship Programme in partnership with ArtQuest and University of the Arts

Triangle Network Fund - restricted fund for Network Projects and the repayment of the loan on Residency

Purposes of designated funds

Triangle Network PhD - To support a PhD programme in partnership with universities.

Triangle Network Programme - To develop the network and partner organisations. To be spent in 22/23

Editions Production - To develop the portfolio of editions, supporting the programme. To be spent in 22/23

Exhibition Programme - To develop artists commissions . To be spent in 22/23

Residency House - Funds set aside for Residency House refurbishment.

Capital Renewal Fund - £10,000 per year to renewal fund. Set aside for major repairs 5-10 years post re-opening.

Petitgasworks (Movements in funds)

Petitgasworks is a house owned by the Charity to support our international residency artists

	At 31 March 2022 £
Carrying value of house	686,079
Loan Balance	(562,500)
Designated Balance	123,579

18b Movements in funds (prior year)

	At 30 March 2020 £	Incoming Resources £	Resources Expended £	Transfers £	At 31 March 2021 £
Restricted funds:					
Exhibitions Programme	20,940	70,497	(68,366)	-	23,071
Participation Programme	23,509	11,940	(25,407)	-	10,042
International Residencies Programme	10,000	2,300	(749)	-	11,551
Triangle Network Programme	22,980	255,787	(266,107)	-	12,660
Capital Building Project	1,567,518	-	(73,529)	-	1,493,989
Internship Programme	151	-	(151)	-	-
Triangle Network Fund	14,016	15,200	-	-	29,216
Total restricted funds	1,659,114	355,724	(434,309)	-	1,580,529
Unrestricted funds	182,325	448,826	(380,789)	-	250,362
Total Funds	1,841,439	804,550	(815,098)	-	1,830,891
Unrestricted funds:					
General Funds:	71,000	357,119	(332,119)	-	96,000
Designated funds:					
Triangle Network PhD	5,000	-	-	-	5,000
Triangle Network Programme	19,000	-	(3,144)	-	15,856
Editions Production	8,000	-	-	-	8,000
Exhibition Programme	19,325	12,307	-	-	31,632
Development Programme	-	-	-	-	-
Staff Costs	-	-	-	-	-
Residency House	10,000	10,000	-	-	20,000
Capital Renewal Fund	50,000	10,000	-	-	60,000
ACE Cultural Recovery Fund	-	59,400	(45,526)	-	13,874
Sub total designated funds	111,325	91,707	(48,670)	-	154,362
Total unrestricted funds	182,325	448,826	(380,789)	-	250,362

19a Analysis of net assets between funds (current year)

	Unrestricted £	Restricted Revenue £	Restricted Capital £	Total funds £
Tangible fixed assets	692,033	-	1,421,063	2,113,096
Net current assets	237,344	96,999	-	334,343
Creditors falling due after 1 year	(562,500)	-	-	(562,500)
Net assets at 31 March 2022	366,877	96,999	1,421,063	1,884,939

19b Analysis of net assets between funds (prior year)

	Unrestricted Revenue £	Restricted Revenue £	Restricted Capital £	Total funds £
Tangible fixed assets	695,552	-	1,493,989	2,189,541
Net current assets	279,810	86,540	-	366,350
Creditors falling due after 1 year	(725,000)	-	-	(725,000)
Net assets at 31 March 2021	250,362	86,540	1,493,989	1,830,891

TRIANGLE ARTS TRUST

England & Wales - Charity number 326411

Accounts

Company number: 1646688
Charity number: 326411

Triangle Arts Trust

Report and financial statements
For the year ended 31 March 2021

Triangle Arts Trust

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Triangle Arts Trust

Reference and administrative information

For the year ended 31 March 2021

Company number 1646688

Charity number 326411

Registered office and operational address 155 Vauxhall Street, London, SE11 5RH

Country of registration England & Wales

Country of incorporation United Kingdom

Other names Gasworks, Triangle Network

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Catherine Petitgas	Chair
Rachel Mapplebeck	
Anna Strongman	(Resigned in September 2020)
Supriya Menon	
Pio Abad	
Paul Goodwin	(Resigned in June 2020)
Kaushik Ray	
Philippa Turner	Treasurer
Michael Armitage	(Appointed in December 2020)
Anne Thidemann	(Appointed in October 2020)
James Green	(Appointed in October 2020)

Key management personnel	Alessio Antoniolli	Director
	Laura Hensfield	Managing Director

Bankers National Westminster Bank plc
1 Princes Street
London, EC2R 8PA

Auditor Sayer Vincent LLP
Chartered Accountants and Statutory Auditor
Invicta House
108–114 Golden Lane
LONDON
EC1Y 0TL

The trustees present their report and the audited financial statements for the year ended 31 March 2021.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Purposes and aims

The object of the Charity is for the public benefit, to promote, maintain and improve the arts and culture, particularly but not exclusively the liberal and fine arts and particularly but not exclusively by providing facilities for the education of artists and the development of their skills.

Triangle Network Organisations

Triangle Arts Trust (operating under Triangle Network) has close but informal relations with over 20 organisations around the world with whom the Trust develops art exchange projects including artists' workshops, residencies, exhibitions and community outreach activities. The network develops organically, subject to the availability of funds and artistic projects.

During 2020/21, the trust worked with the following organisations:

North America, South America & Caribbean	Europe, Africa, Middle East	Asia
Kiosko, Bolivia	Bag Factory, South Africa	Britto, Bangladesh
Lugar a Dudas, Colombia	Gasworks, UK	Organhaus, China
Triangle Arts Association, USA	Greatmore, South Africa	VASL, Pakistan
URRA, Argentina	Insaka, Zambia	Khoj, India
PIVO, Brazil	Hangar, Portugal	
Capacete, Brazil	32 Degrees East, Uganda	
Helena Producciones, Colombia	NCAI, Nairobi, Kenya	
	Triangle, France	

Gasworks and Triangle Network Vision and Mission

Triangle Network is an international network of grass-roots arts organisations sharing the common aim to support and promote emerging talent through cultural exchange and artists' mobility. Established in 1982, Triangle's main activities include workshops, residencies, exhibitions and outreach events. Triangle also encourages peer-to-peer learning, professional development for artists and the dissemination of emerging international art practices.

Gasworks, the hub of Triangle, is a contemporary visual art organisation that provides studios for local artists and develops a programme of artists' residencies, exhibitions, events and educational activities. Gasworks supports talent development of UK and international artists either at early stages of their career or when needing time to experiment with innovative ideas, methods and media.

Vision

Gasworks and Triangle create projects and develop partnerships at local and international level, prioritising activities that support emerging artists and peer organisations in under-represented regions or countries. International exchange is at the core of the organisation, addressing the need of emerging artists to make new work in contexts that instigate dialogue and exchange of ideas. The majority of Gasworks and Triangle's projects are artist-led, process based and open-ended. Similarly, exhibitions are generally the result of new commissioned work resulting from long-term engagement and discussion between artists, curators and coordinators.

Strategic Aims

Triangle Network achieves its charitable objectives by:

- Focus on artists' talent development by providing a physical and conceptual space in which to research, develop, discuss and disseminate emerging practices.
- Create an inclusive, diverse and equitable environment where all stakeholders (artists, staff, audiences etc.) are encouraged to be and express themselves freely, are supportive of each other and can grow, both personally and professionally.
- Champion experimentation and innovation in contemporary arts by offering resources and stimulating dialogue between artists working within different contexts and cultures.
- Challenge existing readings and re-evaluating historical debates on international contemporary art through new curatorial research and artists commissions.
- Make ambitious and innovative art projects accessible to a wide and diverse audience as a means of providing the public with opportunities for experiencing and taking part in contemporary art
- Stay at the forefront of artistic debates, responding quickly to social and political concerns such as diversity, inclusion and climate crisis by adhering to a clear and rigorous ethical position.

- Ensure the organisation's long-term resilience and sustainability through fundraising, greater visibility, stronger partnerships and mutual support.

The trustees review the aims, objectives and activities of the charity each year. This report reviews the charity's activities, the achievements and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Achievements and performance

The organisation was strongly impacted by the Covid-19 pandemic throughout 2020-21. All residencies, exhibitions and on-site events were paused in March 2020. Our international programme, through the Triangle Network, was also put on hold and many of our partners went into lockdown or imposed severe social distancing restrictions in line with their governments' guidance. Gasworks reopened in October 2020 with an exhibition by Argentine artist Eduardo Navarro, it closed again in November 2020 during a month-long lockdown and again in January when the 'second wave' saw the government imposing another lockdown which was eased in May 2021.

To support artists, Trustees offered all studio artists a 50% rent discount from April 2020 until September 2021. Studios remained accessible to tenants albeit, with stringent restrictions in place. From October 2020 international residency studios were offered free of charge to London-based artist, through an open call, prioritising those particularly affected by the lack of a workspace during the pandemic. The support of the government's furlough scheme and Arts Council England's Cultural Recovery Funds have played a crucial role in safeguarding staff's roles and salaries during these challenging times.

The focus for the year turned towards digital output, as a means to continue to deliver public benefit and reach both current and new audiences, as well as supporting artists through online events and production of new work. Over 163,000 digital views were recorded during the year for activities including screenings of existing and new videos, performances, talks and presentations either organised by Gasworks and Triangle or developed in partnership with other organisations.

Another impactful event in 2020-21 was the Black Lives Matter movement, which the organisation has championed and used as an opportunity to reflect on and revise our practices and programming. While diversity and the support of marginalised groups have always underpinned all aspects of Gasworks and Triangle, we have issued a public statement, which currently sits on our website, seeking to provide evidence of our commitment to diversity while also highlighting our

plans for improvements. These included the provision of unconscious-bias training for all staff and Board members, the decision to look more closely to how we can make recruitment more equitable and how we actively support staff progression. We have also committed to revising our Diversity Action Plan and update the public statement twice a year.

Concerns about the environmental crisis were also an important priority for the organisation. Triangle Network has joined Julie's Bicycle Accelerator Programme, a key strand of Arts Council England's Environmental programme, and is working in partnership with the Live Art Development Agency to develop sustainable practices and share impact with peers in the sector as well as the general public. This is an area the organisation is aiming to develop more proactively in 2021/22.

Despite the difficulties brought on by the pandemic Triangle was able to purchase the freehold and renovate a 5-bedroom house in Stockwell to accommodate residency artists. This unique opportunity was possible through a generous interest-free loan of £725,000 from the Chair of Triangle's Board of Trustees, Catherine Petitgas, which needs to be repaid by March 2026 (5 years). This project is adding an exceptional level of resilience and sustainability to the organisation at a time of continued uncertainty.

The charity's main activities, and whom it tries to help, are described below. All its charitable activities focus on the following activities which are undertaken to further the organisation's charitable purposes for public benefit. In 2020/21 Gasworks and Triangle Network delivered their aims and objectives, across the following major areas of activity:

1. Exhibitions & Online Programme
2. Participation Programme
3. Provision of artists' studios
4. Residencies Programme
5. Triangle Network Programme
 - 5.1. Network of Workshops & Residencies
6. Editions and Prints Programme

1. Exhibitions & Online Programme

Gasworks introduces emerging artists and their work to London and the UK art scene by commissioning new work and offering the first major show to UK and international artists that are under-represented in the local arts scene. Only 1 on-site exhibition was possible as the result of the national Covid-19 lockdown, with digital content being the main output during the year. A series of widely disseminated online activities ensured that new work was commissioned, produced and distributed throughout the year.

Dates	Exhibition Title
1 October – 20 December 2020	Eduardo Navarro (breathspace) accompanied by a series of online performances and talks.
Dates	Online events
April – May 2020	Weekly screenings of Gasworks' commissioned films. Featuring works by Monira Al Qadiri, Louis Henderson & Filipa César, and Maryam Jafri.
May – June 2020	Second series of online screenings featuring works by Beatriz Santiago Muñoz, Patricia Domínguez, and Mathieu Kleyebe Abonnenc
July–August 2020	True Currency: About Feminist Economics was a six-part podcast hosted by artists Amy Feneck and Ruth Beale (The Alternative School of Economics).
13– 30 October 2020	<i>A River Waits Reply</i> , a screening series developed in partnership between seven international arts organisations, featuring moving-image works from around the world as a poetic reply to this unprecedented year.
22 – 30 January 2021	<i>Open to Interpretation</i> invited 5 artists based in Singapore to produce videos for YouTube and experiment with its potential for amplification of artistic ideas and capturing the zeitgeist.

2. Participation Programme

Gasworks' Participation Programme aims to widen access to contemporary art for local communities in Vauxhall, South London through interactive projects such as workshops, residencies, commissions and events. The activities encourage collaboration and increase the sense of community cohesion and integration through artist-led projects. Our approach through the programme focuses on making contemporary visual art accessible and inclusive, supporting individuals to work with each other.

From September 2019 through to August 2020 Ruth Beale and Amy Feneck developed a project as part of the Gasworks Participatory Residency Programme *Connecting Communities* to explore feminist economics with a range of groups and individuals including the Henry Fawcett Children's Centre Parents Group and the Indo-American Refugee and Migrant Organisation (IRMO). They initiated workshops and conversations between women-led groups, archives, campaign groups, academics and individuals identifying as women who are interested in these ideas, and actively involved in feminist economic projects. They work closely with the participation evaluators FOTL (Future of the Left) to help develop an evaluation framework for the project.

Ruth Beale and Amy Feneck, in collaboration with Social Broadcasts have produced a podcast series True Currency: About Feminist Economics, featuring women's voices that ask questions, make connections, and share ideas based on their residency. They are permanently available on Gasworks' website. In 2020/21 Gasworks continued to work with two groups from the Curating Contemporary Art course at Royal College of Art to research and produce two curatorial projects in response to Gasworks' programmes and ethos. As a result of the pandemic, both projects took place outdoors and online.

3. Provision of artists' studios

During the year, Gasworks provided 9 subsidised studios for London-based emerging and mid-career artists in response to the critical need of artists for centrally located, affordable working spaces. In response to the pandemic, the board agreed to reduce the rent by 50% for the full year, to account for artists' loss of income during the lockdown.

The organisation continued to maintain a diverse balance (practice, gender, sexuality and ethnic background) of London-based studio artists. Through studio provision, Gasworks aims to create an environment that promotes innovative art making through dialogue and peer-to-peer support.

Artist studio holders 2020/21:

Evan Ifekoya	Sin Wai Kin
Kudzanai-Violet Hwami	Lauren Godfrey
Nicholas Byrne	Rehana Zaman
Sriwhana Spong, Lina Hermsdorf &	Pio Abad
Alice Mendelowitz	
Tai Shani	

4. International Residencies Programme

Gasworks' Residencies Programme supports the development of emerging international and UK artists by offering studios and accommodation for 3 months. This set up establishes an environment that encourages exchange of ideas with other artists and staff, often instigating experimentation with new concepts and materials.

As a result of the international travel ban all international residencies were cancelled. Instead, studios were offered to London-based artists free of charge. They were also provided an online studio tour as well as the opportunity to share work and hold online curatorial visits.

Date	Artist	Country of Residence
19 Oct 20 – 11 Jan 21	Ebun Sodipo	UK
19 Oct 20 – 11 Jan 21	Adjoa Armah	UK
19 Oct 20 – 11 Jan 21	Edward Mingard	UK
19 Oct 20 – 11 Jan 21	Aaron Tan	UK
18 Jan – 5 April 21	Jamila Prowse	UK
18 Jan – 5 April 21	Henry Bradley	UK
18 Jan – 5 April 21	Antonia Luxem	UK
18 Jan – 5 April 21	Tawfik Naas	UK

5. Triangle Network Programme

Triangle Network develops strategic links, fundraising and projects that support its activities and programmes across partners throughout the world. Its UK hub (Gasworks) also works closely with new grass-roots projects to help identify funding and deliver their programmes.

Triangle Network's main activities, including a programme of Artists' Workshops and Residencies, was put on hold because of the pandemic. A programme of online talks and knowledge sharing meetings allowed network partners to support during this challenging period.

However, we were able to deliver two residencies at Bag factory, Johannesburg, supported by KfW Stiftung under the programme *Art Connection Africa*. The selected candidates were:

Feb – May 2021	Thebe Phetogo (Artist)	Botswana
Feb – May 2021	Tila Likunzi (Curator)	Angola

Gasworks, as the hub of Triangle, also worked closely with 32 Degrees East in Uganda to develop and deliver their capital campaign to build a new art centre that will serve as their home in Kampala. During the lockdown period the network supported the organisation with their crowdfunding campaign, raising nearly \$100,000 towards the construction of their building.

In 2020 Triangle Network partnered with Yinka Shonibare Foundation (YSF) to transform the Foundation's space in Hackney (Guest Space) into a digital platform for collaboration, creation and cultural exchange. The project aimed to benefit the activities and wellbeing of the artists and communities who have been adversely affected by the Covid-19 pandemic. YSF used their project space to commission, manage, facilitate, train, and enable the production of new work, broadening audiences and participation while focusing on supporting the most vulnerable in our community.

Triangle Arts Trust

Trustees' annual report

For the year ended 31 March 2021

In addition, Triangle partnered with White Cube Gallery and artist, Michael Armitage to raise funds in aid of cultural and community organisations in Kenya afflicted by the Covid-19 pandemic. Grant recipients included:

- Nairobi Contemporary Art Institute (NCAI) in Nairobi; a non-profit visual art space dedicated to the growth and preservation of contemporary art in East Africa.
- Ghetto Classics is a programme of the Art of Music Foundation.
- Beyond Zero, a health charity in Kenya working towards the prevention of maternity and children death. In addition, it provides various health screening through mobile clinics

5.1. Network of Workshops & Residencies

Fellowships are offered to UK-based artists who take up residencies with Triangle partners across the world. In 2020/21 these were put on hold because of the travel ban.

6. Editions and Prints Programme

Gasworks' artist editions are sold to further our charity's objectives, support our artistic activities, create new audiences and build visibility of the charity. All sales of editions go into supporting the running of the organisation and the commissioning of new artists' works and future artist opportunities. As a result of the pandemic, only one edition was produced by Eduardo Navarro, to accompany his Gasworks exhibition.

Sources of Income

Despite the restrictions resulting from the pandemic, in the year to 31 March 2021, Triangle Arts Trust continue to benefit from the generous support of a number of trusts, foundations, individuals and organisations who enabled the charity to continue and expand its work. The Trustees would like to thank the following:

Public Funding: Arts Council England	Ricardo and Alessandra Ferrari Sandra and Ruy del Gaiso James Green and Ticiana Corrêa
Individual Supporters and Patrons: Principal Supporter Catherine Petitgas	Josephine and Ross Green Eric Guichard Huma Kabakci Sigrid and Stephen Kirk
Exhibition Supporters Lars Bane Francesca Bellini-Joseph and Allan Hennings Adam and Mariana Clayton Thomas Forwood and Leslie Ramos Taymour Grahne	Paloma and Fersen Lambranh Florence and Philippe Lautenberg Leach Fourteenth Trust Angélica Lebre Cecilia Neri Linares Renato and Juliana Mazzucchelli

Triangle Arts Trust

Trustees' annual report

For the year ended 31 March 2021

Guillaume de Saint Seine & Juan Carlos Bendana Pinel Bianca and Stuart Roden Residency Supporters (funds c/f 21–22) AC/E ARTUS ART X Lagos/ Access/ British Council Brazil Residency Patrons Circle Calouste Gulbenkian Foundation Caribbean Art Initiative Charles Wallace Pakistan Trust/ Rangoonwala Foundation Charles Wallace India/ Inlaks Shivdasani Foundation Contemporary Bolivian Arts Trust Erica Roberts/ arteBA/ URRRA Fondazione Memmo Freelands Foundation Mercedes Vilardell Mercedes Zobel/ Outset New Zealand Friends of Gasworks Pro Helvetia Shelagh Wakely Bequest/ The Elephant Trust Patrons Luciana and Tadeu Amaral Bruna Antelo Helena Bach Andrea Basile Patricia and José Bonchristiano Priscila and Louis de Charbonnieres Corvi–Mora Zarela Feeny David Zwirner	Supriya Menon Arthur and Heloisa Mizne Flavia Nespatti de Baygual Patricia and Washington Olivetto Belen and Georg Orssich Sanches Cortes Veronique Parke Kaushik Ray David and Libby Richwhite White Cube Lucrecia and Roberto Vinhaes Jan Warburton Friends John Amedick Adela Bello Rosie Bichard Cecilia Brunson Projects May Calil and Tom Dingle Lavinia Calza Ivonne Cantú Marina Heritier Martin Junga Diana Kyllman Benedicta L.P. Pellegrini Irina Pfander Marcela Roca and Tambo Chicani Claudia Trosso Vanessa Vásquez
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Beneficiaries of our services

Our beneficiaries are UK and international artists, local communities and hard to reach groups in Lambeth and the general public.

Triangle Network ensures most of its charitable activities are free and open to the public. This includes the exhibition and public programme such as lectures, screenings, talks, online tours,

participation workshops and podcasts, book reading groups, and performance. All the online content produced during the year was available online for free.

Measuring Impact

The impact and quality of our charitable activities are measured through regular monitoring of media coverage, artwork trajectory, audience and artists' feedback. The charity also invests in staff development and extensive curatorial research to ensure that the programme remains competitive and nurtures the quality of art produced by emerging artists internationally. Operationally, the organisation adheres to a stringent report and evaluation system both at staff level and with the board as outlined in the Business Plan.

In line with the mission and vision of the organisation, criteria for evaluating activities include whether:

- activities are aimed at emerging professional artists;
- process-led activities (residencies and workshops) are offered via open calls;
- The organisation addresses the diminishing opportunities for emerging artists to conduct research and experimentation brought upon by pressures from the growing market. In the specific case of London and its high living costs, Gasworks' offer responds to the serious lack of subsidised studios for emerging practitioners in a central location.
- The pandemic has shifted most of the organisation's output online in order to continue to reach audiences and support artists through the delivery of activities.

Global political and economic changes have required the organisation to revise its situation and its offer to staff and artists. The main factors and the responses are as follows:

- The impact of the pandemic on artists' income and wellbeing has been extremely strong. We have supported them by offering 50% rent discount for the entire year, commissioning online activities, paying fees for screening rights and providing empty studios free of charge to London-based artists (through an open call).
- Some staff were furloughed over the summer 2020 because of Covid-19. 80% of their salary was covered by the government while the remaining 20% was covered by Triangle. All staff are now back at work and their jobs are secure.
- A grant part of the Cultural Recovery Fund by Arts Council, England, has enabled the organisation to cover overhead expenditure, and move programmes online. It also allowed us to carry out maintenance and upgrade our infrastructure by making it more 'Covid-safe' for artists and the public (PPE, social distancing measures, refurbishment of residency house, better online resources etc.).
- The impact of the pandemic has further compromised the stability of several partners in the Network who were already suffering from lack of financial support. Two organisations in Latin America were forced to pause activities for the foreseeable future as a result.

- In response to the systemic discrimination towards black people and other marginalised groups we have issued a statement of support and revised our Diversity Equal Opportunity and recruitment policies. The organisation carried out Unconscious Bias Training for all staff and board.

As part of our charitable objectives, we ensure more people experience and participate in the arts, by:

- Publishing monthly e-flyers distributed to an e-mailing list of over 15,000 people recruited through Gasworks' visitors, website and other social media.
- Providing high quality online content for our audiences
- Offering relevant training of Front of House staff to provide excellent customer service
- Collecting data insights to feed into programming events.
- Conducting quarterly communications planning meetings with programming staff.

At an operational level, the organisation evaluates its artistic aspirations and programmes through structures that include:

- Quarterly Programme reports for trustees. Trustees evaluate the quality and relevance of the programme or project based on the organisations' mission and vision; and contribute by advising on useful links, marketing/advocacy and fundraising.
- Using data including audience surveys, artists' reporting, press reviews and anecdotal feedback from peers to help with evaluation and programming activities.
- Bi-monthly programming meetings with Director and Curator.
- Weekly online team meeting where programming is discussed amongst all Gasworks staff.
- Regular reporting and evaluations for funders – preparing these documents enables extensive reviewing of methodologies, values, needs for the activities and targets.
- 'Exit interviews' with artists to evaluate their activities at Gasworks and Triangle. This allows the organisation to learn from its programming, improving and better tailoring activities to provide maximum value for the artists' experience at Gasworks and Triangle.

Over the coming year, the charity will continue to consolidate these evaluation methods and provide a structure to consolidate all material for the evaluation of projects. Across 2020/21 the organisation participated in the ACE's Impact and Insight Toolkit to deepen our understanding of how well our work aligns with the experiences of our peers and our audiences.

Impact for year ended 31 March 2021

Gasworks was open to the public for two months only. The situation has been very similar for many Triangle partners. Social distancing measures to ensure safety of staff and visitors during the pandemic coupled with audiences unable to travel meant that Gasworks was able to welcome just 574 visitors to the building. However, throughout the year Gasworks programmed many digital exhibitions and events, and partnered with both international and UK-based organisations for online projects achieving over 38,105 interactions with online video and audio content,

performances and talks to date. This figure does not consider a project developed in partnership with The Institutum (Singapore), which provided paid sponsorship for 5 online commissions, each video receiving approximately 30,000 views.

Similar to the previous year, 74% of audiences rated our programme good (21%) or very good (53%). The main reason for visiting or watching our activities was 'To be intellectually stimulated' closely followed by 'Art is an important part of who I am'. Gasworks continued to score high on diversity, attracting an average of 70% visitors and online viewers identifying as white against a Greater London average of 84%; and 30% non-white against a Greater London average of 16%. Many of the online survey respondents had visited Gasworks before, however we are encouraged that almost 90% of those watching the online programme that accompanied the exhibition of Eduardo Navarro (the only show we were able to host) had not seen the show in person but were still interested in engaging with it virtually. Significantly, 65% of our Instagram followers are international, confirming that Gasworks' programme has a large following outside the UK, for whom online content is a way of staying up to date with the output of the organisation.

As part of our commitment to talent development and long-term support for emerging artists, during 2020–21 we supported the development of 31 artists (40 in 2019/20) across our exhibitions, online public programme, residencies, participation programmes. Within this, we successfully commissioned one major new exhibition and five video works for YouTube.

Although the travel ban made it impossible to work with many international artists, Gasworks delivered a balanced programme that reflected the diversity of the art scene in the UK. This was particularly evident in the composition of London-based artists invited to undertake residencies, of which 60% identify as non-white and 50% were female, queer or non-binary.

Gasworks has also continued to support 'artists and curators of the future' by working closely with two student groups from the Curating Contemporary Art course of the Royal College of Art, providing an access-all-areas-approach to the organisation and supporting them to develop exhibitions online.

We are part of the London Visual Arts Cluster and use the benchmarking tool to analyse our position and data against other galleries in the sector.

To understand the demographic of our online audiences during 2020–21 we collected data from 3 online surveys, with a total of 431 respondents.

PROJECT		ONLINE SCREENINGS	INSTAGRAM USER PROFILE	Building Visitors 2019-20
Gender	Female	69%	65%	63%
	Male	26%	35%	34%
	Non binary/ queer	4%	5%	3%
Age	16-24	10%	8%	24%
	25-34	38%	44%	43%
	35-44	34%	29%	20%
	45-54	11%	13%	8%
	55-64	3%	5%	4%
	65+	2%	3%	2%
Ethnicity	White (London av. 84%)	72%		65%
	Non-white	28%		35%
Location	London	69%	35%	
	UK – not London	33%	-	
	International	31%	65%	

Gasworks' main audience demographics remained fairly consistent, with a good increase of visitors between 35 – 44 years old, suggesting that our programme is appealing to a wider range of ages and demographic. The reduction in visitors for the 16–24 year old bracket is mostly due to the cancellation of visits and workshops for local children and young people.

Our social media presence continued to increase across the year with 116,095 followers across Facebook, Twitter and Instagram. This represents an 11.5% increase on the previous year. The impact of our activities internationally keeps growing (helped by the extensive digital programme delivered during the year), 65% of our social media followers being from outside the UK.

Financial review

The results of the year to 31 March 2021 are set out in the statement of financial activities. Incoming Resources for the year are £804,550 (2020: £710,645), representing an increase of 13%. Resources Expended are £815,098 (2020: £752,461) representing an increase of 8%.

For the year ended 31 March 2021, the Trust shows a net deficit of (£10,548) primarily due to Capital Building depreciation (2020: net deficit of £41,816). As at 31 March 2021 the Trust had net assets of £1,830,891 (2020: £1,841,439) with net current assets of £366,350 (2020: £270,949).

Unrestricted funds of the charity amount to £250,362 of which £96,000 makes up the General reserves fund and £154,362 are designated funds. Restricted funds amounted to £1,580,529 at 31 March 2021, of which £1,493,989 is related to the Capital Building Project.

Reserves policy and going concern

Notes to the financial statements show the assets and liabilities attributable to the various funds of the Charity as well as summarising the movements on each fund for the year.

The Trustees assessed the minimum desirable level of unrestricted funds would be equivalent to 13 weeks of unrestricted expenditure on support costs, approximately £71,000 (2020: £71,000). During the year, the Charity was successful in exceeding its desired reserve of unrestricted funds to £96,000 (2020: £71,000, 2019: £64,112). This includes £25,000 of funds received from Lambeth Council towards organisational costs to mitigate the impact of Covid-19, which the charity will use in 2021/22.

Since the re-opening of the new building, the charity has put in place a designated Capital Renewal Fund, set aside for major repairs, allocating £10,000 each year as suggested in the Feasibility Study 2012. The charity was able to maintain this commitment in the year and the Fund now stands at £60,000, with likely expenditure taking place in the lead up to 10 years post-reopening.

Within the year, the charity agreed to designate the following unrestricted funds: £10,000 to the Residency House to cover any additional refurbishment costs or repairs required within the first year; and £12,307 to the Exhibitions Programme.

Despite the impact of COVID-19 in 2020/21, the organisation has been able to maintain a solid financial position, through the receipt of an ACE CRF grant and careful financial planning with the trustees on a regular basis. The trustees do not consider there to be any material uncertainties over the charity's ability to continue as a going concern. The Trustees will continue to keep the Charity's financial position under review to ensure that freely available reserves are sufficient to meet its working capital requirements.

Principal risks and uncertainties

The Trustees are responsible for the management of risks faced by the organisation. The Trustees review the organisation's risk register and management plan, which comprises:

- An annual review of the risks the charity may face
- An analysis of the probability and the potential impact of the risks
- The establishment of strategies and procedures to mitigate the risks identified and minimise any potential impact on the charity, should those risks materialise

The key factors which have been identified as likely to affect performance going forward are as follows:

Risk: COVID-19 pandemic impacts operations including potential health impact on staff and artists. Ongoing travel restrictions force further postponement or cancellation of international residencies and limit the movement of international exhibiting artists.

Mitigation: quarterly revision of budget scenarios, regular revision of social distancing and other personal protection procedures, in compliance with government directives, including remote working. Gasworks has, where possible, focused on developing residencies with London-based artists who don't have a studio. We also aim to host residencies with artists based in green or amber list.

Risk: Brexit and current economic climate affects income (fundraising and bank interest)

Mitigation: continue diversifying income sources, flexibility in budgets for programme.

Risk: not securing sufficient funding to deliver the organisation's programmes of activity

Mitigation: regularly update the Fundraising strategy, diversify sources of funding and continue to build existing and new relationships with funders and patrons

Risk: inability to raise enough funding to repay the loan for the purchase of a new Residency House. This would impact the international residency programme.

Mitigation: the loan has a 5-year term. A robust and achievable fundraising strategy has been presented to the board although this will be updated regularly to reflect ongoing progress.

Risk: Arts Council National Portfolio Funding comes to an end. Applications for new round of funding opens in 2022.

Mitigation: Gasworks and Triangle Network have a scoring of 'outstanding' on all key ACE priorities. A revised business plan was submitted in March 2021 and an application based on new key principles is being developed, with advice and support from our ACE Relationship Manager.

Investment powers and policy:

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the Trustees wish. The Trustees have operated a policy of keeping available funds in an interest bearing deposit account.

Plans for the future

The organisation regularly evaluates its programmes and activities against its mission and vision to support emerging artists and encourage cultural exchange. These are measured against

external factors such as the political and economic environment as well as the development of new artistic practices and debates (please see the risk section above).

Gasworks Exhibitions, Participation and International Residencies Programme

Gasworks is set to deliver on all exhibitions paused as a result of the lockdown and the programme for 2022 is fully confirmed. Also confirmed is the partnership with the Royal College of Art, the Creative Europe fund towards the commission of a major film production to be shown in October 2021. Gasworks also received funding from City Bridge Trust to deliver a two-year participation programme, starting in April 2021, involving community groups in Lambeth. For 2021/22, Gasworks aims to deliver:

- A minimum of 8 international residencies
- 4 Open Studios events
- 4 exhibitions and related events
- 2 Artist-led Participation Residency, delivering around 10 educational workshops
- 9 studios will continue to be rented to London-based artists
- International Fellowships for UK-based artists with international partners are currently on hold, to comply with travel restrictions

Uncertainties brought on by the COVID-19 pandemic means the programme could continue to be disrupted. The organisation will be in regular contact with Trustees, artists and funders to manage and minimise any disruption this will cause.

Once the loan on residency house is repaid, all income from residency rents will be re-invested in activities both at Gasworks and across the Triangle Network. This will contribute to making the organisation more ambitious and sustainable in the long-term.

Triangle Network Programme and Activities

Triangle responds to the need of artists and arts organisations to communicate with one another in order to share ideas, skills and experiences. These links enable partners to play a unique role in connecting the local and the international art scenes, challenging insularity, creating further opportunities for artists and placing themselves at the forefront of the debates on international arts practice.

In a time of extreme financial and environmental uncertainty we plan to continue to meet regularly online to share experiences and provide advice for each other. The launch of Triangle TV in April 2021 has added a new online presence for the network, which is delivering 12 presentations ranging from exhibitions tours to discussions on strategic practices for showing work online.

The network will also continue to deliver residencies in Southern Africa through the partnership with the KfW Foundation, hosted by Bag Factory in Johannesburg. Triangle Network also secured a partnership with the KSB (German Federal Cultural Foundation) in Germany to deliver a programme

of 9 curatorial residencies hosted by Triangle partners Nairobi Contemporary Art Institute (Kenya), G.A.S (Nigeria); and Bag Factory (South Africa) over the next 18 months.

While all these projects are confirmed, we are in close communication with partners and funders to maintain a flexible approach to our schedule to account for the unpredictable development of the pandemic.

Finally, Triangle Work closely with Rosie Hermon who is in her third year of her PhD, developed by Triangle Network in partnership with the Royal College of Art and London South Bank University. Part of the aims of the PhD is the research and development of a new online platform, offering the Network greater visibility and interaction.

Structure, governance and management

Triangle Arts Trust is a company limited by guarantee registered in England and Wales. The company is governed by its Memorandum and Articles of Association dated 25 June 1982. The document was updated, re-submitted to and approved by the Charity Commission (charity number 326411) on 26 May 2015.

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).

Trustee induction and training

New Trustees undergo an orientation session to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making process, the business plan, the programme and activities of the organisation and recent financial performance. During the induction session, they meet key employees and other Trustees. Trustees are encouraged to attend appropriate external training events where these facilitate the undertaking of their role.

Organisation

The Board of Trustees administers the charity. The board also includes a Finance Sub-Committee of Trustees that meets regularly and reports to the Board. The Director, appointed by the Trustees, manages the day-to-day operations of the charity together with the Deputy Director. The Director is responsible to the Chair of the Board of Trustees.

Appointment of trustees

As set out in the Articles of Association, the Trustees have power at any time to appoint any person to be a Trustee as long as the total number is not fewer than 3 and does not exceed 10. A Skills Audit is carried out regularly and informs the recruitment of future Trustees. Trustees are

initially elected by those in office, and their appointment is subsequently subjected to election by a vote of the members.

At the third Appointment Board Meeting after his last appointment, a Trustee shall retire. He shall be eligible for re-appointment by the Board provided that no Trustee may continue to serve after six years in office without a period of at least one year out of office, unless on the recommendation of the Board the Trustee is elected for one further consecutive term of a maximum of three years. No Trustee may serve for more than nine years in total.

Policy for equal opportunities

Gasworks is committed to promoting and embedding equality and diversity and preventing discrimination in all of its activities across the following key areas:

- Governance
- Employment & Organisational Development
- Programming
- Audience development & Public Engagement

The charity aims to ensure that no job applicant or worker receives less favourable treatment on the grounds of race, colour, gender orientation, nationality, religion or belief (or lack of belief), ethnic or national origin, age, gender, gender reassignment or marital status, sexual orientation or disability. There will be no discrimination on these grounds in the terms and conditions offered to workers or job applicants. A Code of Conduct has been prepared and shared with all staff. The document also identifies various procedures in case of incidents.

We are reviewing our internal recruitment policies and action plans to include clearer and more specific language around our anti-racist and intersectional stance. All our staff and board have been provide training on the nature of unconscious bias and the future of anti-racist working.

At Gasworks, we aim to embed diversity in all of our activities, to set and maintain high standards of practice and to put in place effective self-evaluation procedures in order to achieve this.

This includes continuing to host an AWP (Widening Participation project) paid internship in partnership with ArtQuest and University of the Arts, which provides access to employment for young under-privileged people wishing to work in the arts.

The charity is committed to protecting personal information. In May 2018, we complied with the new GDPR (General Data Protection Regulation) by reviewing and cleaning our data, ensuring our privacy policy was updated and accessible via our website and training staff members on new procedures. Our Privacy Policy provides detailed information on when and why we collect personal information, how we use it and how we keep it secure.

Employee information

The Director and Managing Director appraise all staff formally once a year with the support of a member of the Board, if relevant. Appraisal reports are included in staff's personal file. Leadership and staffing is reviewed regularly at Board level. Training is offered in line with professional development objectives and is generally provided through courses and consultancies as well as staff travel to carry out research and attend networking events. The yearly training budget is ring-fenced. The size of the team means that most monitoring of performance is undertaken informally through weekly team meetings and programme updates. Through these structures, issues can be quickly raised if necessary.

Recruitment is undertaken on as wide a basis as possible to recruit from a diverse pool of talent, and again, where necessary Trustees or external partners advise on appointments. In the interest of equity and inclusivity, options to submit applications through sound and video instead of text is now possible.

Pay policy

Gasworks' current artists' fees are in line with The Artists Information Company Paying Artists Guide, and a-n (Artists Newsletter) recommended guidelines. The organisation also liaises regularly with Common Practice (a support and advocacy group of 9 small scale visual arts and publishing organisations in London) partners and the Plus Tate Network to ensure salaries are in line with the sector.

Gasworks encourages Triangle Partners to consult with national peers to develop appropriate fair pay scales (in cases where the visual arts infrastructure is minimal or not relevant, fair pay is based on the average rate of pay for professionals – employed and freelance – in the wider national cultural sector). The organisation also facilitates peer relationships, mentoring, knowledge and skill sharing to ensure a fair pay of artists and other art professionals.

In July 2021, Gasworks liaise with Plus Tate peer organisations to review and discuss fair pay in order to produce a revised staff pay benchmark. Pay rises for senior members of staff are signed off by the Finance Committee.

Statement of responsibilities of the trustees

The trustees (who are also directors of Triangle Arts Trust for the purposes of company law) are responsible for preparing the trustees' annual report including the strategic 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 year, 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 that 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
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice 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 charity 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.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2021 was nine (2020: ten). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditor

Sayer Vincent LLP was re-appointed as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity.

The trustees' annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The trustees' annual report has been approved by the trustees on 15 December 2021 and signed on their behalf by:

Catherine Petitgas
Chair

Opinion

We have audited the financial statements of Triangle Arts Trust (the 'charitable company') for the year ended 31 March 2021 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Triangle Arts Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the trustees' annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of

Independent auditor's report

To the members of

Triangle Arts Trust

company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the finance committee, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We reviewed your processes for monitoring of funds sent overseas.

Independent auditor's report

To the members of

Triangle Arts Trust

- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Joanna Pittman (Senior statutory auditor)

16 December 2021

for and on behalf of Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Triangle Arts Trust

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2021

		Restricted Funds				
		Unrestricted Funds	Revenue Funds	Capital Funds	2021 Total	2020 Total
	Note	£	£	£	£	£
Income from:						
Grants and donations						
Arts Council England: NPO		290,108	–	–	290,108	284,866
Arts Council England: CRF		59,400	–	–	59,400	–
Individual Donations		15,534	29,904	–	45,439	138,050
Trust and Foundations		1,000	325,520	–	326,520	182,180
Other		53,913	300	–	54,213	24,636
Total grants and donations	3	419,955	355,724	–	775,680	629,732
Investments		134	–	–	134	592
Charitable activities						
Studio Rental Income		15,013	–	–	15,013	29,687
Editions and prints programme		13,723	–	–	13,723	50,634
Total charitable activities	4	28,736	–	–	28,736	80,321
Total income		448,826	355,724	–	804,550	710,645
Expenditure on:						
Charitable activities						
Exhibitions		67,845	68,517	18,945	155,307	145,615
Participation		43,230	25,407	12,943	81,580	101,320
Artists' Studios		46,682	–	27,948	74,630	76,197
International Residencies Programme		89,786	749	13,693	104,228	189,772
Triangle Network Programme		51,808	266,107	–	317,915	131,031
Editions and prints programme		14,482	–	–	14,482	33,111
Total charitable activities		313,833	360,780	73,529	748,142	677,046
Raising funds		66,956	–	–	66,956	75,415
Total resources expended	5	380,789	360,780	73,529	815,098	752,461
Net income/(expenditure)	7	68,036	(5,056)	(73,529)	(10,548)	(41,816)
Reconciliation of funds:						
Total funds brought forward		182,325	91,596	1,567,518	1,841,439	1,883,255
Total funds carried forward		250,362	86,540	1,493,989	1,830,891	1,841,439

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 18a to the financial statements.

Triangle Arts Trust

Balance sheet

Company no. 01646688

As at 31 March 2021

	Note	£	2021 £	£	2020 £
Fixed assets:					
Tangible assets	12		<u>2,189,541</u>		<u>1,570,490</u>
			<u>2,189,541</u>		<u>1,570,490</u>
Current assets:					
Stock	13	7,939		9,075	
Debtors	14	33,829		67,543	
Cash at bank and in hand		<u>444,070</u>		<u>271,322</u>	
			<u>485,838</u>	<u>347,940</u>	
Liabilities:					
Creditors: amounts falling due within one year	15	<u>(119,488)</u>		<u>(76,991)</u>	
Net current assets			<u>366,350</u>		<u>270,949</u>
Total assets less current liabilities			<u>2,555,891</u>		<u>1,841,439</u>
Creditors: amounts falling due after one year	15		<u>(725,000)</u>		<u>-</u>
Total net assets / (liabilities)			<u><u>1,830,891</u></u>		<u><u>1,841,439</u></u>
The funds of the charity:	18a				
Restricted income funds					
Restricted Capital Funds		1,493,989		1,567,518	
Restricted Revenue Funds		<u>86,540</u>		<u>91,596</u>	
			<u>1,580,529</u>		<u>1,659,114</u>
Unrestricted income funds:					
General Funds		96,000		71,000	
Designated Funds		<u>154,362</u>		<u>111,325</u>	
			<u>250,362</u>		<u>182,325</u>
Total charity funds			<u><u>1,830,891</u></u>		<u><u>1,841,439</u></u>

Approved by the trustees on 15 December 2021 and signed on their behalf by:

Catherine Petitgas
Chair

Triangle Arts Trust

Statement of cash flows

For the year ended 31 March 2021

	Note	2021 £	2020 £
Cash flows from operating activities	see below	141,695	(11,405)
Cash flows from investing activities:			
Interest income		134	592
Purchase of property, plant and equipment		(694,081)	(1,449)
Net cash used in investing activities		(693,947)	(857)
Cash flows from financing activities:			
Cash inflows from new borrowing		725,000	–
Net cash provided by financing activities		725,000	–
Change in cash and cash equivalents in the year		172,748	(12,262)
Cash and cash equivalents at the beginning of the year		271,322	283,584
Cash and cash equivalents at the end of the year		444,070	271,322
Reconciliation of net income/(expenditure) to net cash flow from operating activities			
		2021 £	2020 £
Net income/(expenditure) (as per SOFA)		(10,548)	(41,816)
Adjustments for:			
Depreciation charges		75,030	77,734
Bank Interest Received		(134)	(592)
(Increase)/decrease in Stock		1,136	104
(Increase)/decrease in debtors		33,714	(3,208)
Increase/(decrease) in creditors		42,497	(43,627)
Net cash provided by/(used in) operating activities		141,695	(11,405)
Analysis of cash and cash equivalents			
		2021 £	2020 £
Cash at bank		443,817	270,067
Cash in hand		253	1,255
Total cash and cash equivalents		444,070	271,322

1 Accounting policies

a) Statutory information

Triangle Arts Trust is a charitable company limited by guarantee and is incorporated in the United Kingdom. The registered office address is 155 Vauxhall Street, London, SE11 5RH.

- b)** 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) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Despite the impact of COVID-19 in 2020/21, through careful financial planning, budget scenarios and the award of specific funding to support organisations during the pandemic, the trustees do not consider the pandemic has caused any material uncertainties about the charitable company's ability to continue as a going concern.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income has been deferred when received in advance of an exhibition, residency, or fellowship or is related to an ongoing project and is subject to conditions already agreed.

f) Interest receivable

Interest on funds held on deposit is included 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 Accounting policies (continued)

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

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

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of delivering services, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

• Raising Funds	7%
• Exhibitions	14%
• Participation	5%
• Artists' Studios	4%
• International Residencies Programme	8%
• Triangle Network Programme	34%
• Editions and prints programme	0%
• Support costs	25%
• Governance costs	3%

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity

• Raising Funds	5%
• Exhibitions	18%
• Participation	18%
• Artists' Studios	18%
• International Residencies Programme	18%
• Triangle Network Programme	18%
• Editions and prints programme	5%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

j) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

1 Accounting policies (continued)

k) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

● Computer Equipment	3 years	Straight Line
● Fixtures, Fittings and Equipment	5 years	Straight Line
● Building Purchase	50 years	Straight Line
● Building Improvements	15 years	Straight Line

l) Stocks

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks. Donated items of stock, held for distribution or resale, are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

m) 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.

n) 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.

o) 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 after allowing for any trade discounts due.

p) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2 Detailed comparatives of prior year statement of financial activities

	Unrestricted Funds £	Restricted Funds		2020 Total £
		Revenue Funds £	Capital Funds £	
Income from:				
Grants and donations				
Arts Council England Revenue	284,866	–	–	284,866
Individual Donations	17,502	120,548	–	138,050
Trust and Foundations	4,422	177,758	–	182,180
Other	20,131	4,505	–	24,636
Total grants and donations	326,921	302,811	–	629,732
Investments	592	–	–	592
Charitable activities				
Studio Rental Income	29,687	–	–	29,687
Other	50,634	–	–	50,634
Total charitable activities	80,321	–	–	80,321
Total income	407,834	302,811	–	710,645
Expenditure on:				
Charitable activities				
Exhibitions	66,318	59,692	19,605	145,615
Participation	44,021	44,401	12,898	101,320
Artists' Studios	47,391	–	28,806	76,197
International Residencies Programme	49,038	126,570	14,164	189,772
Triangle Network Programme	84,897	46,134	–	131,031
Editions and prints programme	33,111	–	–	33,111
Total charitable activities	324,776	276,797	75,473	677,046
Raising funds	75,415	–	–	75,415
Total resources expended	400,191	276,797	75,473	752,461
Net income/(expenditure) for the year and movement in funds	7,643	26,014	(75,473)	(41,816)
Reconciliation of funds:				
Total funds brought forward	174,682	65,582	1,642,991	1,883,255
Total funds carried forward	182,325	91,596	1,567,518	1,841,439

3 Grants and donations

Current Year	Unrestricted £	Restricted £	Restricted Capital £	2021 Total £
Arts Council England – National Portfolio Organisation	290,108	–	–	290,108
Arts Council England – Culture Recovery Fund	59,400	–	–	59,400
Exhibitions	–	70,497	–	70,497
Participation	–	11,940	–	11,940
International Residencies Programme	–	2,300	–	2,300
Triangle Network Programme	1,000	270,987	–	271,987
Internship Programme	–	–	–	–
Triangle Network Programme	–	–	–	–
Other	69,447	–	–	69,447
	419,955	355,725	–	775,680

Prior Year	Unrestricted £	Restricted £	Restricted Capital £	2020 Total £
Arts Council England – National Portfolio Organisation	284,866	–	–	284,866
Exhibitions	2,000	70,732	–	72,732
Participation	1,422	9,490	–	10,912
International Residencies Programme	–	135,407	–	135,407
Triangle Network Programme	–	–	–	–
Internship Programme	–	4,052	–	4,052
Triangle Network Programme	–	83,130	–	83,130
Other	38,633	–	–	38,633
	326,921	302,811	–	629,732

4 Income from charitable activities

Current Year	2021 Total £	2020 Total £
Studio Rental Income	15,013	29,687
Merchandise	13,723	49,212
Room Hire	–	700
Other	–	722
Total income from charitable activities	28,736	80,321

The percentage of incoming resources derived from outside the United Kingdom is 4% (2020: 28%) representing a decrease of 24% (2020: increase of 14%).

All income from charitable activities is unrestricted.

Triangle Arts Trust

Notes to the financial statements

For the year ended 31 March 2021

5a Analysis of expenditure (current year)

	Charitable activities									2021 Total £	2020 Total £
	Raising funds £	Exhibitions £	Participation £	Artists' Studios	International Residencies Programme £	Triangle Network Programme £	Editions and prints programme £	Governance costs £	Support costs £		
Staff costs (Note 8)	53,635	33,508	8,742	12,194	33,508	15,495	–	–	113,026	270,108	262,751
Project costs	–	63,566	17,959	–	22,389	248,029	3,182	–	–	355,125	219,969
Artist Fees / Stipends	–	4,800	7,448	–	150	13,713	–	–	–	26,111	90,581
Staff training and recruitment	–	–	–	–	–	–	–	–	295	295	2,631
Fundraising Costs	2,022	–	–	–	–	–	–	–	–	2,022	13,314
Depreciation	–	12,755	6,753	21,758	7,503	–	–	–	26,260	75,029	77,733
Office Costs	–	–	–	–	–	–	–	393	28,881	29,274	38,967
Website / IT Costs	–	–	–	–	–	–	–	–	8,603	8,603	9,665
Professional / audit fees	–	–	–	–	–	–	–	23,961	–	23,961	7,811
Internship Programme	–	–	–	–	–	–	–	–	151	151	3,901
Irrecoverable VAT	–	–	–	–	–	–	–	–	13,023	13,023	9,871
Marketing	–	–	–	–	–	–	–	–	6,714	6,714	9,579
Other Costs	–	–	–	–	–	–	–	–	4,682	4,682	5,689
	55,657	114,629	40,902	33,952	63,550	277,237	3,182	24,354	201,635	815,098	752,461
Support costs	10,082	36,294	36,294	36,294	36,294	36,294	10,082	–	(201,635)	–	–
Governance costs	1,217	4,384	4,384	4,384	4,384	4,384	1,218	(24,354)	–	–	–
Total expenditure 2021	66,956	155,307	81,580	74,630	104,228	317,915	14,482	–	–	815,098	
Total expenditure 2020	75,415	145,615	101,320	76,197	189,772	131,031	33,111	–	–	752,461	

5b Analysis of expenditure (prior year)

	Raising funds £	Charitable activities						Governance costs £	Support costs £	2020 Total £	2019 Total £
		Exhibitions £	Participation £	Artists' Studios	International Residencies Programme £	Network Programme £	Editions and prints programme £				
Staff costs (Note 8)	50,276	31,908	6,896	11,012	31,908	9,396	–	–	121,355	262,751	232,535
Project costs	–	46,623	16,275	–	81,437	54,346	21,288	–	–	219,969	164,286
Artist Fees / Stipends	–	11,100	28,873	–	25,884	24,723	–	–	–	90,581	54,288
Staff training and recruitment	–	–	–	–	–	–	–	–	2,631	2,631	3,356
Fundraising Costs	13,314	–	–	–	–	–	–	–	–	13,314	9,014
Depreciation	–	13,417	–	22,618	7,976	–	–	–	27,014	71,024	78,227
Office Costs	–	–	–	–	–	–	–	–	38,967	38,967	35,976
Website / IT Costs	–	–	–	–	–	–	–	–	9,665	9,665	10,237
Professional / audit fees	–	–	–	–	–	–	–	7,811	–	7,811	8,948
Internship Programme	–	–	–	–	–	–	–	–	3,901	3,901	3,137
Irrecoverable VAT	–	–	–	–	–	–	–	–	9,871	9,871	11,787
Marketing	–	–	–	–	–	–	–	–	9,579	9,579	10,101
Other Costs	–	–	–	–	–	–	–	–	5,689	5,689	2,331
	63,590	103,048	52,044	33,630	147,205	88,465	21,288	7,811	228,672	745,752	624,224
Support costs	11,434	41,161	41,161	41,161	41,161	41,161	11,433	–	(228,672)	–	–
Governance costs	391	1,406	1,406	1,406	1,406	1,405	390	(7,811)	–	–	–
Total expenditure 2020	75,415	145,615	94,611	76,197	189,772	131,031	33,111	–	–	745,752	
Total expenditure 2019	68,443	154,028	72,620	72,389	174,555	82,188	–	–	–	624,224	

Triangle Arts Trust

Notes to the financial statements

For the year ended 31 March 2021

6 Grant making

	2021 £	2020 £
Nairobi Contemporary Art Institute	71,600	–
The Art of Music Foundation	63,600	–
Beyond Zero	63,600	–
The Bag Factory	16,067	22,670
Yinka Shonibare Foundation	7,672	–
32 East Ugandan Arts Trust	–	12,179
Picha ABSL	–	6,300
Other small grants (less than £3,000)	9,498	20,598
At the end of the year	232,036	61,747

All grants are provided through fundraising activities to charitable organisations. The above costs are recognised within Triangle Programme costs in note 5 under Project costs and artists fees.

7 Net (expenditure)/income for the year

This is stated after charging / (crediting):

	2021 £	2020 £
Depreciation	75,030	77,733
Operating lease rentals:		
Property	16,100	27,600
Other	306	306
Auditors' remuneration (excluding VAT):		
Audit	6,850	6,500
Tax	1,075	1,000
Other services	1,160	–
Foreign exchange gains or losses	(281)	1,973

8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2021 £	2020 £
Salaries and wages	245,142	236,985
Social security costs	16,676	17,431
Pensions	8,291	8,335
	270,108	262,751

No employee earned more than £60,000 during the year (2020: nil).

Staff are split across the activities of the charitable company as follows (average head count basis):

	2021 No.	2020 No.
Exhibitions and Residencies	3	3
Education	1	1
Fundraising	2	2
Premises and administration	1	1
Marketing	1	1
Front of House	4	4
	12	12

The number of staff who were employees during the year was 15 (2020: 17).

No trustees received emoluments in the period (2020: nil). No travel expenses were paid to trustees during the period (2020: nil).

Operational directors were not reimbursed for any travel expenses during the year (2020: £1,222).

Key management personnel include the Director and Managing Director who report directly to the Trustees. The total employee benefits, including employers NI and pension contributions, of the charity's key management personnel were £102,044 (2020: £107,833).

Notes to the financial statements

For the year ended 31 March 2021

9 Related party transactions

Aggregate donations from related parties for the year were £12,000 (2020: £13,000).

Pio Abad has been a studio artist at Gasworks for 5 years and during 2016/17 became a trustee. He pays the rent at the same rate as all other studio holders.

On 31 March 2021, Chair of Trustees, Catherine Petitgas provided the charity with an interest free loan of £725,000, to be repaid over 5 years.

10 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

11 Liability limited by guarantee

The liability of each member in the event of winding up is limited to £1. At 31 March 2021, there were 9 members (2020: 10).

12 Tangible fixed assets

	Land £	Building Purchase £	Building Improvement £	Computer Equipment £	F&F and Equipment £	Total £
Cost or valuation						
At the start of the year	150,000	950,000	798,772	10,653	17,644	1,927,069
Additions in year	–	690,500	–	–	3,581	694,081
Disposals	–	–	–	–	–	–
At the end of the year	<u>150,000</u>	<u>1,640,500</u>	<u>798,772</u>	<u>10,653</u>	<u>21,225</u>	<u>2,621,150</u>
Depreciation						
At the start of the year	–	88,833	243,698	8,699	15,349	356,579
Charge for the year	–	19,000	53,252	912	1,866	75,030
Disposals	–	–	–	–	–	–
At the end of the year	<u>–</u>	<u>107,833</u>	<u>296,950</u>	<u>9,611</u>	<u>17,215</u>	<u>431,609</u>
Net book value						
At the end of the year	<u>150,000</u>	<u>1,532,667</u>	<u>501,822</u>	<u>1,042</u>	<u>4,010</u>	<u>2,189,541</u>
At the start of the year	<u>150,000</u>	<u>861,167</u>	<u>555,074</u>	<u>1,954</u>	<u>2,295</u>	<u>1,570,490</u>

The annual depreciation charge for property, plant and equipment is sensitive to change in useful economic life and residual values of assets. These are reassessed annually.

All fixed assets are reviewed annually for impairment.

13 Stock

	2021 £	2020 £
Editions and prints	<u>7,939</u>	<u>9,075</u>

14 Debtors

	2021 £	2020 £
Trade debtors	1,840	21,958
Deposits and prepayments	10,703	17,499
Accrued income	21,287	27,120
Other debtors	–	966
	<u>33,829</u>	<u>67,543</u>

Triangle Arts Trust

Notes to the financial statements

For the year ended 31 March 2021

15 Creditors

Amounts falling due within one year	2021 £	2020 £
Trade creditors	13,167	10,329
Taxation and social security	2,202	2,312
Accrued Expenditure	28,337	22,394
Deferred income (note 15)	75,393	41,956
Credit Card and refundable deposits	390	–
	119,488	76,991
Creditors: amounts falling due after one year	2021 £	2020 £
Loan	725,000	–

On 31 March 2021, the charity received a 5 year, interest free loan to enable the purchase and refurbishment of Residency house, see note 9 for further details.

16 Analysis of deferred income

	Brought forward at 1 April 2019 £	Received £	Released £	Carried forward at 31 March 2020 £
Freelands Foundation 19/20	11,500	–	11,500	–
British Council – Nigerian Residency 21/22	7,250	–	–	7,250
Accion Cultural Espanola – Residency 21/22	3,393	–	–	3,393
Artus – Peruvian Residency 20/21	7,250	–	–	7,250
Brazil Residency 21/22	5,400	–	–	5,400
Henry Moore Foundation 21/22	5,000	–	–	5,000
Catherine Petitgas – Mexico Residency 21/22	2,000	–	2,000	–
Artist Studio Costs – April 2020	163	–	163	–
Freelands Foundation 20/21		47,100	–	47,100
	41,956	47,100	13,663	75,393

17 Operating lease commitments

At 31 March 2021, Triangle Arts Trust were committed to make the following payments in respect of operating leases as follows:

	Property 2021 £	2020 £	Equipment 2021 £	2020 £
Due in 1 year	–	6,900	306	306
Due in 1 – 5 years	–	–	–	510
	–	6,900	306	816

Notes to the financial statements

For the year ended 31 March 2021

18a Movements in funds (current year)

	At 31 March 2020 £	Incoming Resources £	Resources Expended £	Transfers £	At 31 March 2021 £
Restricted funds:					
Exhibitions Programme	20,940	70,497	(68,366)	–	23,071
Participation Programme	23,509	11,940	(25,407)	–	10,042
International Residencies Programme	10,000	2,300	(749)	–	11,551
Triangle Network Programme	22,980	255,787	(266,107)	–	12,660
Capital Building Project	1,567,518	–	(73,529)	–	1,493,989
Internship Programme	151	–	(151)	–	–
Triangle Network Fund	14,016	15,200	–	–	29,216
Total restricted funds	1,659,114	355,724	(434,309)	–	1,580,529
Unrestricted funds	182,325	448,826	(380,789)	–	250,362
Total Funds	1,841,439	804,550	(815,098)	–	1,830,891
Unrestricted funds:					
General Funds:	71,000	357,119	(332,119)	–	96,000
Designated funds:					
Triangle Network PhD	5,000	–	–	–	5,000
Triangle Network Programme	19,000	–	(3,144)	–	15,856
Editions Production	8,000	–	–	–	8,000
Exhibition Programme	19,325	12,307	–	–	31,632
Development Programme	–	–	–	–	–
Staff Costs	–	–	–	–	–
Residency House	10,000	10,000	–	–	20,000
Capital Renewal Fund	50,000	10,000	–	–	60,000
ACE Cultural Recovery Fund	–	59,400	(45,526)	–	13,874
Sub total designated funds	111,325	91,707	(48,670)	–	154,362
Total unrestricted funds	182,325	448,826	(380,789)	–	250,362

Purposes of Restricted funds

Exhibition Programme – Four exhibitions per year at Gasworks

Participation Residency Programme and collaborations with universities

International Residencies – Sixteen residencies for non-UK based artists

Triangle Network an international network of over thirty arts organisations.

Capital Building Project – depreciation of fixed assets. This fund reflects the net book value of the building and refurbishment of Gasworks.

Internship Programme in partnership with ArtQuest and University of the Arts

Triangle Network Fund – restricted fund for Network Projects and the repayment of the loan on Residency

Purposes of designated funds

Triangle Network PhD – To support a PhD programme in partnership with universities. To be spent in 21/22

Triangle Network Programme – To develop the network and partner organisations. To be spent in 21/22

Editions Production – To develop the portfolio of editions, supporting the programme. To be spent in 21/22

Exhibition Programme – To develop artists commissions. To be spent across 21/22 and 22/23.

Residency House – Funds set aside for Residency House purchase and refurbishment.

Capital Renewal Fund – £10,000 per year to renewal fund. Set aside for major repairs 5–10 years post re-opening.

Notes to the financial statements

For the year ended 31 March 2021

18b Movements in funds (prior year)

	At 31 March 2019 £	Incoming Resources £	Resources Expended £	Transfers £	At 31 March 2020 £
Restricted funds:					
Exhibitions Programme	5,999	70,732	(55,791)	–	20,940
Participation Programme	58,420	9,490	(44,401)	–	23,509
International Residencies Programme	1,163	135,407	(126,570)	–	10,000
Triangle Network Programme	–	69,114	(46,134)	–	22,980
Capital Building Project	1,642,991	–	(75,473)	–	1,567,518
Internship Programme	–	4,052	(3,901)	–	151
Triangle Network Fund	–	14,016	–	–	14,016
Total restricted funds	1,708,573	302,811	(352,270)	–	1,659,114
Unrestricted funds	174,682	407,834	(400,191)	–	182,325
Total Funds	1,883,255	710,645	(752,461)	–	1,841,439
Unrestricted funds:					
General Funds:	71,000	373,138	(373,138)	–	71,000
Designated funds:					
Triangle Network PhD	5,000	–	–	–	5,000
Triangle Network Programme	15,877	9,000	(5,877)	–	19,000
Editions Production	8,325	8,000	(8,325)	–	8,000
Exhibition Programme	16,610	4,647	(1,932)	–	19,325
Development Programme	5,000	–	(5,000)	–	–
Staff Costs	4,870	–	(4,870)	–	–
Residency House	8,000	2,000	–	–	10,000
Capital Renewal Fund	40,000	10,000	–	–	50,000
Sub total designated funds	103,682	33,647	(26,004)	–	111,325
Total unrestricted funds	174,682	406,785	(399,142)	–	182,325

19a Analysis of net assets between funds (current year)

	Unrestricted £	Restricted Revenue £	Restricted Capital £	Total funds £
Tangible fixed assets	695,552	–	1,493,989	2,189,541
Net current assets	279,810	86,540	–	366,350
Creditors falling due after 1 year	(725,000)	–	–	(725,000)
Net assets at 31 March 2021	250,362	86,540	1,493,989	1,830,891

19b Analysis of net assets between funds (prior year)

	Unrestricted £	Restricted Revenue £	Restricted Capital £	Total funds £
Tangible fixed assets	1,952	–	1,567,518	1,569,470
Net current assets	180,373	91,596	–	271,969
Net assets at 31 March 2020	182,325	91,596	1,567,518	1,841,439