

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 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

Triangle Arts Trust

Trustees' annual report

For the year ended 31 March 2021

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 & Alice Mendelowitz	Pio Abad
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.

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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.

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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

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Guillaume de Saint Seine & Juan Carlos Bendana Pinel Bianca and Stuart Roden	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
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/ URRR Fondazione Memmo Freelands Foundation Mercedes Vilardell Mercedes Zobel/ Outset New Zealand Friends of Gasworks Pro Helvetia Shelagh Wakely Bequest/ The Elephant Trust	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
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	

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.

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- 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

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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

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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

Triangle Arts Trust

Trustees' annual report

For the year ended 31 March 2021

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.

Triangle Arts Trust

Trustees' annual report

For the year ended 31 March 2021

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

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 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.

Independent auditor's report

To the members of

Triangle Arts Trust

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	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	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	155,307	145,615
	Participation	43,230	25,407	81,580	101,320
	Artists' Studios	46,682	-	74,630	76,197
	International Residencies Programme	89,786	749	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	748,142	677,046
	Raising funds	66,956	-	66,956	75,415
	Total resources expended	380,789	360,780	815,098	752,461
	Net income/(expenditure)	68,036	(5,056)	(10,548)	(41,816)
Reconciliation of funds:					
	Total funds brought forward	182,325	91,596	1,841,439	1,883,255
	Total funds carried forward	250,362	86,540	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>
			2,189,541		1,570,490
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>	
			485,838	347,940	
Liabilities:					
Creditors: amounts falling due within one year	15	<u>(119,488)</u>		<u>(76,991)</u>	
Net current assets			366,350		270,949
Total assets less current liabilities			2,555,891		1,841,439
Creditors: amounts falling due after one year	15		<u>(725,000)</u>		<u>-</u>
Total net assets / (liabilities)			<u>1,830,891</u>		<u>1,841,439</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>	
			1,580,529		1,659,114
Unrestricted income funds:					
General Funds		96,000		71,000	
Designated Funds		<u>154,362</u>		<u>111,325</u>	
			250,362		182,325
Total charity funds			<u>1,830,891</u>		<u>1,841,439</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		<u>444,070</u>	<u>271,322</u>
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.

Triangle Arts Trust

Notes to the financial statements

For the year ended 31 March 2021

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

Triangle Arts Trust

Notes to the financial statements

For the year ended 31 March 2021

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
	<u>419,955</u>	<u>355,725</u>	<u>–</u>	<u>775,680</u>

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
	<u>326,921</u>	<u>302,811</u>	<u>–</u>	<u>629,732</u>

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	<u>28,736</u>	<u>80,321</u>

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	

Triangle Arts Trust

Notes to the financial statements

For the year ended 31 March 2021

5b Analysis of expenditure (prior year)

	Charitable activities									2020 Total £	2019 Total £
	Raising funds £	Exhibitions £	Participation £	Artists' Studios	International Residencies Programme £	Network Programme £	Editions and prints programme £	Governance costs £	Support costs £		
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
	<u>232,036</u>	<u>61,747</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):

	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
	<u>270,108</u>	<u>262,751</u>

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
	<u>12</u>	<u>12</u>

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	150,000	1,640,500	798,772	10,653	21,225	2,621,150
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	-	107,833	296,950	9,611	17,215	431,609
Net book value						
At the end of the year	150,000	1,532,667	501,822	1,042	4,010	2,189,541
At the start of the year	150,000	861,167	555,074	1,954	2,295	1,570,490

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	7,939	9,075

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
	33,829	67,543

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
	2021	2020
	£	£
Creditors: amounts falling due after one year		
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		Equipment	
	2021	2020	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.

Triangle Arts Trust

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