

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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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

Triangle Arts Trust

Trustees' annual report

For the year ended 31 March 2022

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

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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 Porrás-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.

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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

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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 Porrás–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/ URRRA

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 Charbonnieres

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 Lambranhô

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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
Arthur and Heloisa Mizne
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.

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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:

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- 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).

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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).

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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:

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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

Triangle Arts Trust

Trustees' annual report

For the year ended 31 March 2022

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

Triangle Arts Trust

Trustees' annual report

For the year ended 31 March 2022

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

Triangle Arts Trust

Trustees' annual report

For the year ended 31 March 2022

- 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.

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.

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
	Note	Revenue Funds £	Revenue Funds £	Capital Funds £	Total £	Total £
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><u>1,884,939</u></u>		<u><u>1,830,891</u></u>
The funds of the charity:					
Restricted income funds	18a				
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><u>1,884,939</u></u>		<u><u>1,830,891</u></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
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.

Triangle Arts Trust

Notes to the financial statements

For the year ended 31 March 2022

2 Detailed comparatives of prior year statement of financial activities

	Unrestricted	Restricted Funds		2021 Total £
	Revenue Funds £	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
	<u>472,126</u>	<u>366,236</u>	<u>838,362</u>

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

4 Income from charitable activities

Current Year	2022	2021
	Total £	Total £
Studio Rental Income	22,887	15,013
Merchandise	24,364	13,723
Total income from charitable activities	<u>47,250</u>	<u>28,736</u>

The percentage of incoming resources derived from outside the United Kingdom is 10% (2021: 4%) representing an 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								2022 £	2021 £	
	Raising £	Exhibitions £	Participation £	Artists' £	International £	Triangle £	Editions £	Governance £			Support £
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)

	Raising £	Charitable activities						Governanc £	Support £	2021 £
		Exhibitions £	Participation £	Artists' £	International £	Triangle £	Editions £			
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
	<u>68,216</u>	<u>232,036</u>
At the end of the year		

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	2021
	No.	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	<u>629,450</u>	<u>1,161,050</u>	<u>798,772</u>	<u>10,653</u>	<u>23,251</u>	<u>2,623,176</u>
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	-	<u>131,054</u>	<u>350,202</u>	<u>10,285</u>	<u>18,539</u>	<u>510,080</u>
Net book value						
At the end of the year	<u>629,450</u>	<u>1,029,996</u>	<u>448,570</u>	<u>368</u>	<u>4,712</u>	<u>2,113,096</u>
At the start of the year	<u>629,450</u>	<u>1,053,217</u>	<u>501,822</u>	<u>1,042</u>	<u>4,010</u>	<u>2,189,541</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

	2022 £	2021 £
Editions and prints	<u>10,853</u>	<u>7,939</u>

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	-
	<u>58,019</u>	<u>33,829</u>

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	-
	<u>98,808</u>	<u>119,098</u>
Creditors: amounts falling due after one year	2022 £	2021 £
Loan	<u>562,500</u>	<u>725,000</u>

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
	<u>75,393</u>	<u>70,350</u>	<u>79,290</u>	<u>66,453</u>

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	
	2022 £	2021 £	2022 £	2021 £
Due in 1 year	-	-	306	306
	<u>-</u>	<u>-</u>	<u>306</u>	<u>306</u>

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