

Company number: 1646688
Charity number: 326411

Triangle Arts Trust

Report and financial statements
For the year ended 31 March 2023

Triangle Arts Trust

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Triangle Arts Trust

Reference and administrative information

For the year ended 31 March 2023

Company number 1646688

Charity number 326411

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

Country of registration England & Wales

Country of incorporation United Kingdom

Other names Gasworks, Triangle Network

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

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

Key management personnel Alessio Antonioli Director
Laura Hensfield Managing Director

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

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

Triangle Arts Trust

Trustees' annual report

For the year ended 31 March 2023

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

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

Objectives and activities

Purposes and aims

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

Triangle Network Organisations

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

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

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

Gasworks and Triangle Network Vision and Mission

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

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

Vision

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

Strategic Aims

Triangle Network achieves its charitable objectives by:

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

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

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

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

Achievements and performance

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

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

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

1. Exhibitions & Online Programme

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

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

2. Participation Programme

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

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

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

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

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

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

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

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

Participation Advisory Board

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

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

3. Provision of artists' studios

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

Artist studio holders 2022/23:

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

4. International Residencies Programme

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

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In 2022/23 Gasworks hosted the following international residencies:

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

5. Triangle Network Programme

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

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

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

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

HOSTED BY ZK/U BERLIN

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

HOSTED BY G.A.S., IN LAGOS

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

HOSTED BY BAG FACTORY, IN JOHANNESBURG

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

HOSTED BY NCAI, IN NAIROBI

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

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

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

5.1. Network of Workshops & Residencies

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

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Rhea Dilion at Triangle France Marseille
Rehana Zaman at Hangar, Portugal

6. Editions and Prints Programme

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

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

Sources of Income

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

Public Funding:

Arts Council England

Individual Supporters and Patrons:

Principal Supporters

Catherine Petitgas
Prue MacLeod

Participation & Events Programme Supporters

City Bridge Trust
The London Community Foundation
Royal College of Art
London South Bank University

Online Programme Support

Hélène Nguyen-Ban

Residency Supporters

AC/E
ART X / Access Corporation
British Council Aotearoa New Zealand
and the Pacific
ARTUS Peru
Artworkers Retirement Society
Brazil Residency Patrons Circle

Exhibition Supporters

Veronica and Lars Bane
Francesca Bellini-Joseph and Allan Hennings
Adam Clayton
David Zwirner
Thomas Forwood and Leslie Ramos
Gathering
Alex Haidas
Caroline Hempstead
Henry Moore Foundation
Bella Kesoyan
Amanda Lambert
Mondriaan Fonds
National Arts Council Singapore
Bianca and Stuart Roden
Guillaume de Saint Seine and Juan Carlos
Bendana Pinel
Mariana Teixeira De Carvalho
Tiwani Contemporary
White Cube

Bruna Antelo
Andrea Basile
Patricia and José Bonchristiano

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Residency Supporters

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

Friends

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

Patrons

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

Petitgaswork Supporters

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

Beneficiaries of our services

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

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

Measuring Impact

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

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

Impact for year ended 31 March 2023

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

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

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

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

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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 2022/23 we collected data from 402 respondents.

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

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

Financial review

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

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

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

Reserves policy and going concern

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

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

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

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

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

Principal risks and uncertainties

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

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

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

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

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

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

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

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

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

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

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

Risk: Key senior staff members leave organisation

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

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Investment powers and policy:

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

Plans for the future

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

Gasworks Exhibitions, Participation and International Residencies Programme

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

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

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

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

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

Triangle Network Programme and Activities

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

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

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

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

Structure, governance and management

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

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

Trustee induction and training

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

Organisation

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

Appointment of trustees

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

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

Policy for equal opportunities

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

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

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

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

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

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

Employee information

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

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

Pay policy

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

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

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

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

Statement of responsibilities of the trustees

The trustees (who are also directors of Triangle Arts Trust for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Triangle Arts Trust

Trustees' annual report

For the year ended 31 March 2023

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

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

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

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

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

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

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



Catherine Petitgas
Chair

Independent examiner's report

To the members of

Triangle Arts Trust

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

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

Responsibilities and basis of report

As the charity trustees of the Company, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act')/Companies Act 2006 ('the 2006 Act').

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

Independent examiner's statement

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

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

- 1 Accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- 2 The accounts do not accord with those records; or
- 3 The accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- 4 The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities; or

Independent examiner's report

To the members of

Triangle Arts Trust

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

Sayer Vincent LLP

Name: Joanna Pittman

Relevant professional qualification or membership of professional bodies: FCA

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

Date: 21 September 2023

Triangle Arts Trust

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

For the year ended 31 March 2023

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

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

Triangle Arts Trust

Balance sheet

Company no. 01646688

As at 31 March 2023

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

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

The directors acknowledge the following responsibilities:

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

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

Catherine Petitgas
Chair



Triangle Arts Trust

Statement of cash flows

For the year ended 31 March 2023

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

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

	2023 £	2022 £
Net income/(expenditure) (as per SOFA)	26,287	54,048
Adjustments for:		
Depreciation charges	79,680	78,471
Bank Interest Received	(1,783)	(36)
Non-cash donations	-	(72,500)
(Increase)/decrease in Stock	(1,086)	(2,913)
(Increase)/decrease in debtors	(114,906)	(24,190)
Increase/(decrease) in creditors	194,513	(20,681)
Net cash provided by/(used in) operating activities	182,705	12,199

Analysis of cash and cash equivalents

	2023 £	2022 £
Cash at bank	352,543	364,172
Cash in hand	2,006	107
Total cash and cash equivalents	354,549	364,278

1 Accounting policies

a) Statutory information

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

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

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

c) Public benefit entity

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

d) Going concern

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

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

e) Income

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

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

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

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1 Accounting policies (continued)

g) Fund accounting

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

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

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

h) Expenditure and irrecoverable VAT

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

Expenditure is classified under the following activity headings:

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

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

i) Allocation of support costs

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

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

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

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

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

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

j) Operating leases

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

1 Accounting policies (continued)

k) Tangible fixed assets

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

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

<input type="checkbox"/> Computer Equipment	3 years	Straight Line
<input type="checkbox"/> Fixtures, Fittings and Equipment	5 years	Straight Line
<input type="checkbox"/> Building Purchase	50 years	Straight Line
<input type="checkbox"/> 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 2023

2 Detailed comparatives of prior year statement of financial activities

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

Notes to the financial statements

For the year ended 31 March 2023

3 Grants and donations

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

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

4 Income from charitable activities

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

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

All income from charitable activities is unrestricted.

Triangle Arts Trust

Notes to the financial statements

For the year ended 31 March 2023

5a Analysis of expenditure (current year)

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

Triangle Arts Trust

Notes to the financial statements

For the year ended 31 March 2023

5b Analysis of expenditure (prior year)

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

Triangle Arts Trust

Notes to the financial statements

For the year ended 31 March 2023

6 Grant making

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

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

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

Staff costs were as follows:

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

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

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

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

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

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

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

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

Notes to the financial statements

For the year ended 31 March 2023

9 Related party transactions

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

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

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

10 Taxation

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

11 Liability limited by guarantee

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

12 Tangible fixed assets

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

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

All fixed assets are reviewed annually for impairment.

13 Stock

	2023 £	2022 £
Editions and prints	<u>11,939</u>	<u>10,853</u>

14 Debtors

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

Triangle Arts Trust

Notes to the financial statements

For the year ended 31 March 2023

15 Creditors

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

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

16 Analysis of deferred income

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

17 Operating lease commitments

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

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

Triangle Arts Trust

Notes to the financial statements

For the year ended 31 March 2023

18a Movements in funds (current year)

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

Purposes of Restricted funds

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

Triangle Network an international network of over thirty arts organisations.

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

Internship Programme in partnership with ArtQuest and University of the Arts

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

Purposes of designated funds

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

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

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

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

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

Petitgasworks (Movements in funds)

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

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

Triangle Arts Trust

Notes to the financial statements

For the year ended 31 March 2023

18b Movements in funds (prior year)

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

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

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

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

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